

Kuwait: 16 of October 2023

Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sirs,

**Subject: Interim Consolidated Financial Information
for the period ended 30/9/2023**

As per chapter No.4 of the “Disclosure & Transparency” Module of the Capital Markets Authority’s Executive Bylaws and its Law No. 7/2010 and amendments regarding disclosure of Material Information.

National Bank of Kuwait would like to disclose that Central Bank of Kuwait has approved NBK’s Interim Consolidated Financial Information for the period ended 30/9/2023.

Attached; Financial Results Form for Kuwaiti Companies for Q3 ended 30/9/2023 published on Boursa Kuwait Company website and a copy of Central Bank of Kuwait approval.

With reference to Boursa Kuwait Rule Book requirements issued as per the decision No (1) for year 2018 and since National Bank of Kuwait has been classified under the “Premier Market” category. The Bank is glad to announce a quarterly Analysts/Investors Conference that will take place through a Live Webcast at 3:00 p.m. (according to local time) on Thursday 19/10/2023. Interested parties should reach out to the Bank through the following email address: Investor-Relations@nbk.com in order to provide them with the invitation and access details for the aforementioned conference.

Sincerely yours,

 On behalf of National Bank of Kuwait (S.A.K.P.)


Isam J. Al-Sager

Vice-Chairman
And Group Chief Executive Officer

Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
National Bank of Kuwait S.A.K.P	بنك الكويت الوطني ش.م.ك.ع

Third quarter results Ended on	2023-09-30	نتائج الربع الثالث المنتهي في
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Board of Directors Meeting Date	2023-10-08	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%)	فترة التسعة اشهر المقارنة	فترة التسعة اشهر الحالية	البيان
Change (%)	Nine Month Comparative Period	Nine Month Current Period	Statement
	2022-09-30	2023-09-30	
15.2%	374,238,000	431,100,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
15.6%	45	52	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
2.6%	16,710,764,000	17,150,590,000	الموجودات المتداولة Current Assets
6.1%	34,704,957,000	36,835,274,000	إجمالي الموجودات Total Assets
5.8%	28,208,289,000	29,834,631,000	المطلوبات المتداولة Current Liabilities
6.2%	30,205,995,000	32,069,939,000	إجمالي المطلوبات Total Liabilities
7.4%	3,491,875,000	3,750,533,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
15.6%	747,396,000	863,750,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
18.8%	465,800,000	553,595,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
Not Applicable/ لا ينطبق	لا يوجد خسائر متراكمة No accumulated losses	لا يوجد خسائر متراكمة No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الثالث المقارن	الربع الثالث الحالي	البيان
Change (%)	Third quarter Comparative Period	Third quarter Current Period	Statement
	2022-09-30	2023-09-30	
14.2%	136,412,000	155,753,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
18.8%	16	19	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
9.9%	271,053,000	297,893,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
11.7%	174,027,000	194,387,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The increase in net profit for the nine months period ended 30 September 2023 as compared to the nine months period ended 30 September 2022 was primarily due to higher net operating income, partially offset by higher provision charge for credit losses and impairment losses and higher operating expenses.	تعود الزيادة في صافي الربح لفترة التسعة أشهر المنتهية في 30 سبتمبر 2023 بالمقارنة مع فترة التسعة أشهر المنتهية في 30 سبتمبر 2022 بشكل أساسي إلى ارتفاع صافي إيرادات التشغيل ، فيما قابل ذلك جزئياً ارتفاعاً في مخصص خسائر الائتمان وخسائر انخفاض القيمة و مصروفات التشغيل.

Total Revenue realized from dealing with related parties (value, KWD)	KD 2,339,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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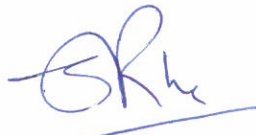
Total Expenditures incurred from dealing with related parties (value, KWD)	KD 1,116,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/> رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/> رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/> عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/> رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

	نص رأي مراقب الحسابات كما ورد في التقرير	لا ينطبق/Not Applicable
	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي	لا ينطبق/Not Applicable
	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات	لا ينطبق/Not Applicable
	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات	لا ينطبق/Not Applicable

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)		
النسبة	القيمة			
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	توزيعات نقدية Cash Dividends		
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	توزيعات أسهم منحة Bonus Share		
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	توزيعات أخرى Other Dividend		
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	عدم توزيع أرباح No Dividends		
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	علاوة الإصدار Issue Premium	Not Applicable/ لا ينطبق	زيادة رأس المال Capital Increase
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	تخفيض رأس المال Capital Decrease		
ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name	
 R.C. 8310 - 03		رئيس مجموعة الرقابة المالية	رونجهي سوجيت انيل	



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Deloitte.

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF NATIONAL BANK OF KUWAIT S.A.K.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Bank of Kuwait S.A.K.P. (the “Bank”) and its subsidiaries (collectively the “Group”) as at 30 September 2023, and the related interim condensed consolidated statement of income and the interim condensed consolidated statement of comprehensive income for the three month and nine month periods then ended, and the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine months period then ended. The management of the Bank is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Bank. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulation, as amended, or of the Bank’s Articles of Association and Memorandum of Incorporation, as amended, during the nine months period ended 30 September 2023 that might have had a material effect on the business of the Bank or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organization of banking business, and its related regulations, during the nine months period ended 30 September 2023 that might have had a material effect on the business of the Bank or on its financial position.

ABDULKARIM ALSAMDAN
LICENCE NO. 208 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

BADER A. AL-WAZZAN
LICENCE NO. 62 A
DELOITTE & TOUCHE
AL-WAZZAN & CO.

15 October 2023
Kuwait

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

30 September 2023 (Unaudited)

	Notes	<i>Three months ended</i>		<i>Nine months ended</i>	
		<i>30 September</i>		<i>30 September</i>	
		<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
		<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
Interest income		429,090	255,754	1,184,977	628,430
Interest expense		242,508	99,801	652,185	212,857
Net interest income		186,582	155,953	532,792	415,573
Murabaha and other Islamic financing income		104,450	74,294	295,149	202,887
Finance cost and Distribution to depositors		57,237	31,922	162,096	71,861
Net income from Islamic financing		47,213	42,372	133,053	131,026
Net interest income and net income from Islamic financing		233,795	198,325	665,845	546,599
Net fees and commissions		48,962	44,288	148,569	136,717
Net investment income		3,513	2,349	19,037	12,974
Net gains from dealing in foreign currencies		11,986	25,820	29,419	49,966
Other operating (loss) income		(363)	271	880	1,140
Non-interest income		64,098	72,728	197,905	200,797
Net operating income		297,893	271,053	863,750	747,396
Staff expenses		56,861	56,144	171,848	163,875
Other administrative expenses		34,937	30,566	104,082	87,484
Depreciation of premises and equipment		11,297	9,905	32,990	29,002
Amortisation of intangible assets		411	411	1,235	1,235
Operating expenses		103,506	97,026	310,155	281,596
Operating profit before provision for credit losses and impairment losses		194,387	174,027	553,595	465,800
Provision charge for credit losses and impairment losses	3	17,883	19,875	65,842	40,919
Operating profit before taxation		176,504	154,152	487,753	424,881
Taxation	4	14,538	12,576	36,786	34,527
Profit for the period		161,966	141,576	450,967	390,354
Attributable to:					
Shareholders of the Bank		155,753	136,412	431,100	374,238
Non-controlling interests		6,213	5,164	19,867	16,116
		161,966	141,576	450,967	390,354
Basic earnings per share attributable to shareholders of the Bank	5	19 fils	16 fils	52 fils	45 fils

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

30 September 2023 (Unaudited)

	<i>Three months ended</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	<i>2023</i> <i>KD 000's</i>	<i>2022</i> <i>KD 000's</i>	<i>2023</i> <i>KD 000's</i>	<i>2022</i> <i>KD 000's</i>
Profit for the period	161,966	141,576	450,967	390,354
Other comprehensive income (loss):				
Investment in debt securities measured at FVOCI:				
Net change in fair value	6,710	15,606	9,002	(41,110)
Net transfer to interim condensed consolidated statement of income	(881)	(290)	1,312	4,587
	5,829	15,316	10,314	(36,523)
Exchange differences on translation of foreign operations	(6,526)	(33,791)	(23,428)	(78,607)
Other comprehensive loss for the period reclassifiable to interim condensed consolidated statement of income in subsequent periods	(697)	(18,475)	(13,114)	(115,130)
Net gain (loss) on investments in equity instruments designated at FVOCI (not reclassifiable to interim condensed consolidated statement of income in subsequent periods)	235	97	(187)	(126)
Other comprehensive loss for the period	(462)	(18,378)	(13,301)	(115,256)
Total comprehensive income for the period	161,504	123,198	437,666	275,098
Attributable to:				
Shareholders of the Bank	154,281	119,212	415,259	262,816
Non-controlling interests	7,223	3,986	22,407	12,282
	161,504	123,198	437,666	275,098

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2023 (Unaudited)

		<i>Audited</i>	
	Notes	30 September 2023 KD 000's	31 December 2022 KD 000's
		30 September 2022 KD 000's	
Assets			
Cash and short term funds		3,639,390	5,323,452
Central Bank of Kuwait bonds		862,250	881,241
Kuwait Government treasury bonds		190,983	211,629
Deposits with banks		2,080,312	1,490,286
Loans, advances and Islamic financing to customers	6	21,796,658	20,998,416
Investment securities		6,314,188	5,634,672
Land, premises and equipment		496,752	474,724
Goodwill and other intangible assets		529,169	534,936
Other assets		925,572	789,007
Total assets		36,835,274	36,338,363
Liabilities			
Due to banks		3,570,710	4,017,979
Deposits from other financial institutions		3,558,581	3,740,877
Customer deposits		20,934,004	20,178,062
Certificates of deposit issued		1,750,338	1,801,623
Other borrowed funds		1,335,886	1,243,563
Other liabilities		920,420	721,313
Total liabilities		32,069,939	31,703,417
Equity			
Share capital	7	792,995	755,233
Proposed bonus shares	7	-	37,762
Statutory reserve		377,618	377,618
Share premium account		803,028	803,028
Treasury shares reserve		34,961	34,961
Other reserves	7	1,741,931	1,614,386
Equity attributable to shareholders of the Bank		3,750,533	3,622,988
Perpetual Tier 1 Capital Securities	8	439,032	439,032
Non-controlling interests		575,770	572,926
Total equity		4,765,335	4,634,946
Total liabilities and equity		36,835,274	36,338,363

Hamad Mohamed Al-Bahar
Chairman

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

30 September 2023 (Unaudited)

	Notes	Nine months ended 30 September	
		2023 KD 000's	2022 KD 000's
Operating activities			
Profit for the period		450,967	390,354
Adjustments for:			
Net investment income		(19,037)	(12,974)
Depreciation of premises and equipment		32,990	29,002
Amortisation of intangible assets		1,235	1,235
Provision charge for credit losses and impairment losses	3	65,842	40,919
Taxation	4	36,786	34,527
Cash flow from operating activities before changes in operating assets and liabilities		568,783	483,063
Changes in operating assets and liabilities:			
Central Bank of Kuwait bonds		18,991	(207,464)
Kuwait Government treasury bonds		18,989	186,381
Deposits with banks		(587,876)	(864,666)
Loans, advances and Islamic financing to customers		(860,567)	(1,018,612)
Other assets		26,248	(126,107)
Due to banks		(447,269)	(553,394)
Deposits from other financial institutions		(182,296)	844,716
Customer deposits		755,942	1,152,141
Certificates of deposit issued		(51,285)	73,718
Other liabilities		161,846	104,270
Tax paid		(35,019)	(31,147)
Net cash (used in) from operating activities		(613,513)	42,899
Investing activities			
Purchase of investment securities		(2,615,592)	(3,288,535)
Proceeds from sale/redemption of investment securities		1,837,358	2,261,978
Dividend income		1,366	1,114
Change in holding in subsidiaries		(11,613)	(6,336)
Proceeds from sale of disposal group held for sale		-	25,597
Proceeds from sale of land, premises and equipment		1,817	951
Purchase of land, premises and equipment		(36,908)	(41,318)
Purchase of investment properties		(36,496)	-
Net cash used in investing activities		(860,068)	(1,046,549)
Financing activities			
Proceeds from issue of unsecured sukuk by a subsidiary		-	152,225
Redemption of Global Medium term notes		-	(229,238)
Proceeds from capital increase in a subsidiary		-	80,238
Interest paid on Perpetual Tier 1 Capital Securities		(13,013)	(12,927)
Profit distribution on Perpetual Tier 1 sukuk by a subsidiary		(6,079)	(6,068)
Dividends paid	7	(268,107)	(291,304)
Dividend paid by a subsidiary to non-controlling interests		(9,572)	(6,376)
Net movement in other borrowed funds		86,290	61,377
Net cash used in financing activities		(210,481)	(252,073)
Decrease in cash and short term funds		(1,684,062)	(1,255,723)
Cash and short term funds at 1 January		5,323,452	5,081,991
Cash and short term funds at 30 September		3,639,390	3,826,268

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

الإشارة :/105/2...../Ref :

التاريخ :١٠/١٠/٢٠٢٣.....Date :

الموافق :موافق :

السيد نائب رئيس مجلس الإدارة والرئيس التنفيذي للمجموعة المحترم
بنك الكويت الوطني
تحية طيبة وبعد،

بالإشارة إلى كتابكم المؤرخ 2023/10/8 المرفق به البيانات المالية المرحلية المجمعة
لمصرفكم عن الفترة المنتهية في 2023/9/30 والتي تم إعدادها لأغراض النشر وفقاً لمتطلبات
بورصة الكويت، وعطفاً على الإيضاحات والبيانات التفصيلية الواردة إلينا في هذا الشأن والتي كان
آخرها بتاريخ 2023/10/15.

نفيدكم بأن بنك الكويت المركزي قد أحيط علماً بما جاء في البيانات المشار إليها ، وعليه
فإنه يمكنكم اتخاذ كافة الإجراءات الضرورية المتبعة في مثل هذا الخصوص .

مع أطيب التمنيات ،،،



د. محمد بدر الخميس

مدير إدارة الرقابة المكتبية

- نسخة إلى بورصة الكويت .