

Kuwait: 16th of July 2024

Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sirs,

**Subject: Interim Consolidated Financial Information
for the period ended 30/6/2024**

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 30/6/2024.

Attached; Financial Results Form for Kuwaiti Companies for Q2 ended 30/6/2024 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 p.m. (according to local time) on Thursday 18/7/2024. 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		نموذج نتائج البيانات المالية	
Kuwaiti Company (KWD)		الشركات الكويتية (د.ك.)	
Company Name		اسم الشركة	
National Bank of Kuwait S.A.K.P		بنك الكويت الوطني ش.م.ك.ع	

Second quarter results Ended on	2024-06-30	نتائج الربع الثاني المنتهي في
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Board of Directors Meeting Date	2024-07-09	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 السنة اشهر المقارنة	فترة السنة اشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2023-06-30	2024-06-30	
6.2%	275,347,000	292,425,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
6.3%	32	34	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
5.1%	16,696,081,000	17,551,537,000	الموجودات المتداولة Current Assets
4.4%	36,085,322,000	37,675,827,000	إجمالي الموجودات Total Assets
5.2%	29,268,781,000	30,777,312,000	المطلوبات المتداولة Current Liabilities
4.3%	31,392,422,000	32,729,355,000	إجمالي المطلوبات Total Liabilities
6.5%	3,682,252,000	3,919,902,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
8.2%	565,857,000	612,371,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
7.4%	359,208,000	385,787,000	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 الثاني المقارن	الربع الثاني الحالي	البيان
Change (%)	Second quarter Comparative Period	Second quarter Current Period	Statement
	2023-06-30	2024-06-30	
3.3%	141,144,000	145,844,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
3.5%	16	17	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
5.4%	287,995,000	303,406,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
3.0%	182,811,000	188,302,000	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 period ended 30 June 2024 as compared to the period ended 30 June 2023 was primarily due to higher net operating income, lower provision charges for credit losses and impairment losses, partly offset by higher operating expenses and taxation.	تعود الزيادة في صافي الربح للفترة المنتهية في 30 يونيو 2024 بالمقارنة مع الفترة المنتهية في 30 يونيو 2023 بشكل أساسي إلى ارتفاع صافي إيرادات التشغيل، انخفاض مخصص خسائر الائتمان وخسائر انخفاض القيمة، فيما قابل ذلك جزئياً ارتفاع في مصروفات التشغيل والضرائب.

Total Revenue realized from dealing with related parties (value, KWD)	KD1,538,000	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 710,000	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"/>	1. رأي غير متحفظ
2.	Qualified Opinion <input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion <input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion <input type="checkbox"/>	4. 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 استندت 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			
10 Fils	KD 83,264,429.010	توزيعات نقدية Cash Dividends		
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	توزيعات أسهم منحة Bonus Share		
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	توزيعات أخرى Other Dividend		
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	عدم توزيع أرباح No Dividends		
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	علاوة الإصدار Issue Premium	لا ينطبق / Not Applicable	زيادة رأس المال Capital Increase
لا ينطبق / Not Applicable	لا ينطبق / Not Applicable	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 June 2024, and the related interim condensed consolidated statement of income and the interim condensed consolidated statement of comprehensive income for the three month and six 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 six 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 six months period ended 30 June 2024 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 six months period ended 30 June 2024 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.

16 July 2024
Kuwait

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

30 June 2024 (Unaudited)

	Notes	Three months ended 30 June		Six months ended 30 June	
		2024	2023	2024	2023
		KD 000's	KD 000's	KD 000's	KD 000's
Interest income		444,981	394,521	897,028	755,887
Interest expense		251,556	219,004	514,429	409,677
Net interest income		193,425	175,517	382,599	346,210
Murabaha and other Islamic financing income		113,870	98,502	224,454	190,699
Finance cost and Distribution to depositors		63,122	53,721	124,766	104,859
Net income from Islamic financing		50,748	44,781	99,688	85,840
Net interest income and net income from Islamic financing		244,173	220,298	482,287	432,050
Net fees and commissions		47,896	48,215	101,081	99,607
Net investment income		3,814	9,711	10,597	15,524
Net gains from dealing in foreign currencies		7,277	9,449	17,525	17,433
Other operating income		246	322	881	1,243
Non-interest income		59,233	67,697	130,084	133,807
Net operating income		303,406	287,995	612,371	565,857
Staff expenses		65,003	60,136	123,861	114,987
Other administrative expenses		38,013	33,516	78,709	69,145
Depreciation of premises and equipment		11,676	11,120	23,190	21,693
Amortisation of intangible assets		412	412	824	824
Operating expenses		115,104	105,184	226,584	206,649
Operating profit before provision for credit losses and impairment losses		188,302	182,811	385,787	359,208
Provision charge for credit losses and impairment losses	3	17,153	19,859	42,652	47,959
Operating profit before taxation		171,149	162,952	343,135	311,249
Taxation	4	15,890	13,225	31,644	22,248
Profit for the period		155,259	149,727	311,491	289,001
Attributable to:					
Shareholders of the Bank		145,844	141,144	292,425	275,347
Non-controlling interests		9,415	8,583	19,066	13,654
		155,259	149,727	311,491	289,001
Basic earnings per share attributable to shareholders of the Bank	5	17 fils	16 fils	34 fils	32 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 June 2024 (Unaudited)

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
Profit for the period	155,259	149,727	311,491	289,001
Other comprehensive income (loss):				
Investment in debt securities measured at FVOCI:				
Net change in fair value	(2,933)	31,781	24,338	2,292
Net transfer to interim condensed consolidated statement of income	(1,886)	1,574	(1,258)	2,193
	(4,819)	33,355	23,080	4,485
Exchange differences on translation of foreign operations	(4,732)	8,387	(70,573)	(16,902)
Other comprehensive (loss) income for the period reclassifiable to interim condensed consolidated statement of income in subsequent periods	(9,551)	41,742	(47,493)	(12,417)
Net loss on investments in equity instruments designated at FVOCI (not reclassifiable to interim condensed consolidated statement of income in subsequent periods)	(511)	(394)	(929)	(422)
Actuarial gain in respect of defined benefit plans	88	-	88	-
Other comprehensive (loss) income for the period	(9,974)	41,348	(48,334)	(12,839)
Total comprehensive income for the period	145,285	191,075	263,157	276,162
Attributable to:				
Shareholders of the Bank	137,815	178,362	245,413	260,978
Non-controlling interests	7,470	12,713	17,744	15,184
	145,285	191,075	263,157	276,162

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 June 2024 (Unaudited)

		<i>30 June</i>	<i>Audited</i>	<i>30 June</i>
	Notes	<i>2024</i>	<i>31 December</i>	<i>2023</i>
		<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
Assets				
Cash and short term funds		3,595,669	4,384,700	3,818,837
Central Bank of Kuwait bonds		775,054	856,815	891,166
Kuwait Government treasury bonds		180,501	194,111	196,271
Deposits with banks		1,691,224	1,318,121	1,668,555
Loans, advances and Islamic financing to customers	6	22,731,721	22,281,004	21,563,725
Investment securities		6,898,949	6,884,821	6,145,456
Land, premises and equipment		499,981	506,812	488,930
Goodwill and other intangible assets		507,591	508,416	529,469
Other assets		795,137	730,191	782,913
Total assets		37,675,827	37,664,991	36,085,322
Liabilities				
Due to banks		4,695,854	3,963,802	3,923,816
Deposits from other financial institutions		2,860,745	3,725,629	3,687,239
Customer deposits		21,818,146	21,948,957	20,269,756
Certificates of deposit issued		1,072,387	822,899	1,460,537
Other borrowed funds	7	1,392,186	1,331,006	1,249,694
Other liabilities		890,037	966,123	801,380
Total liabilities		32,729,355	32,758,416	31,392,422
Equity				
Share capital	8	832,644	792,995	792,995
Proposed bonus shares	8	-	39,649	-
Statutory reserve		396,499	396,499	377,618
Share premium account		803,028	803,028	803,028
Treasury shares reserve		34,961	34,961	34,961
Other reserves	8	1,852,770	1,816,640	1,673,650
Equity attributable to shareholders of the Bank		3,919,902	3,883,772	3,682,252
Perpetual Tier 1 Capital Securities	9	439,032	439,032	439,032
Non-controlling interests		587,538	583,771	571,616
Total equity		4,946,472	4,906,575	4,692,900
Total liabilities and equity		37,675,827	37,664,991	36,085,322

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 June 2024 (Unaudited)

	Notes	Six months ended 30 June	
		2024 KD 000's	2023 KD 000's
Operating activities			
Profit for the period		311,491	289,001
Adjustments for:			
Net investment income		(10,597)	(15,524)
Depreciation of premises and equipment		23,190	21,693
Amortisation of intangible assets		824	824
Provision charge for credit losses and impairment losses	3	42,652	47,959
Taxation	4	31,644	22,248
Cash flow from operating activities before changes in operating assets and liabilities		399,204	366,201
Changes in operating assets and liabilities:			
Central Bank of Kuwait bonds		81,761	(9,925)
Kuwait Government treasury bonds		12,000	14,819
Deposits with banks		(372,253)	(176,255)
Loans, advances and Islamic financing to customers		(690,479)	(612,888)
Other assets		(2,084)	68,934
Due to banks		732,058	(94,163)
Deposits from other financial institutions		(857,684)	(53,638)
Customer deposits		131,269	91,694
Certificates of deposit issued		249,488	(341,086)
Other liabilities		(105,728)	55,491
Tax paid		(39,276)	(30,245)
Net cash used in operating activities		(461,724)	(721,061)
Investing activities			
Purchase of investment securities		(1,680,971)	(1,744,668)
Proceeds from sale/redemption of investment securities		1,537,177	1,228,211
Dividend income		887	715
Change in holding in subsidiaries		(169)	(9,219)
Proceeds from sale of land, premises and equipment		-	934
Purchase of land, premises and equipment		(23,936)	(22,459)
Purchase of investment properties		-	(31,608)
Capital repayment from investment in associate		250	-
Proceeds from sale of investment properties		2,063	-
Net cash used in investing activities		(164,699)	(578,094)
Financing activities			
Net proceeds from issuance of Global medium term notes	7	152,571	-
Interest paid on Perpetual Tier 1 Capital Securities		(9,088)	(9,097)
Profit distribution on Perpetual Tier 1 sukuk by a subsidiary		(3,036)	(3,027)
Dividends paid	8	(198,249)	(188,808)
Dividend paid by a subsidiary to non-controlling interests		(12,586)	(8,966)
Net movement in other borrowed funds		(92,220)	4,438
Net cash used in financing activities		(162,608)	(205,460)
Decrease in cash and short term funds		(789,031)	(1,504,615)
Cash and short term funds at 1 January		4,384,700	5,323,452
Cash and short term funds at 30 June		3,595,669	3,818,837

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

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١٦ يوليو ٢٠٢٤

السيد نائب رئيس مجلس الإدارة والرئيس التنفيذي للمجموعة
بنك الكويت الوطني

تحية طيبة وبعد،

بالإشارة إلى كتابكم المؤرخ 2024/7/9 المرفق به البيانات المالية المرحلية المجمعة
لمصرفكم عن الفترة المنتهية في 2024/6/30 والتي تم إعدادها لأغراض النشر وفقاً لمتطلبات
بورصة الكويت، وعطفاً على الإيضاحات والبيانات التفصيلية الواردة إلينا في هذا الشأن والتي كان
آخرها بتاريخ 2024/7/11.

نفيدكم بأن بنك الكويت المركزي قد أحيط علماً بما جاء في البيانات المالية المشار إليها، كما
نفيدكم بموافقة بنك الكويت المركزي على قيام مصرفكم بتوزيع أرباح نقدية نصف سنوية بنسبة 10%
من القيمة الإسمية للسهم الواحد، أي بواقع عشرة فلوس لكل سهم.

وعليه، فإنه يمكن لمصرفكم اتخاذ كافة الإجراءات الضرورية المتبعة في مثل هذا الخصوص.

مع أطيب التمنيات،،،



د. محمد بدر الخميس

المدير التنفيذي لقطاع الرقابة بالوكالة