

Kuwait: 18th of October 2022

**Chief Executive Officer - Boursa Kuwait Company
State of Kuwait**

Dear Sirs,

**Subject: Interim Consolidated Financial Information
for the period ended 30/9/2022**

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 30/9/2022.

Attached; Financial Results Form for Kuwaiti Companies for Q3 ended 30/9/2022 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 20/10/2022. 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.)**



Salah AlFulaij

Chief Executive Officer - Kuwait

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	2022-09-30	نتائج الربع الثالث المنتهي في
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Board of Directors Meeting Date	2022-10-10	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 Comparat Period	Nine Month Current Period	Statement
	2021-09-30	2022-09-30	
46.86%	254,819,000	374,238,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
46.88%	32	47	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
5.27%	15,874,250,000	16,710,764,000	الموجودات المتداولة Current Assets
6.76%	32,507,779,000	34,704,957,000	إجمالي الموجودات Total Assets
7.39%	26,267,376,000	28,208,289,000	المطلوبات المتداولة Current Liabilities
7.31%	28,147,078,000	30,205,995,000	إجمالي المطلوبات Total Liabilities
1.52%	3,439,749,000	3,491,875,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
10.63%	681,071,000	753,470,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
12.34%	414,649,000	465,800,000	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
	2021-09-30	2022-09-30	
45.04%	94,053,000	136,412,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
41.67%	12	17	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
19.59%	228,537,000	273,313,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
31.60%	132,237,000	174,027,000	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)
<p>The increase in net profit for the nine months period ended 30 September 2022 as compared to the nine months period ended 30 September 2021 was primarily due to higher net operating income and lower provision charge for credit losses and impairment losses, partially offset by higher operating expenses.</p>	<p>تعود الزيادة في صافي الربح لفترة التسعة أشهر المنتهية في 30 سبتمبر 2022 بالمقارنة مع فترة التسعة أشهر المنتهية في 30 سبتمبر 2021 بشكل أساسي إلى ارتفاع صافي إيرادات التشغيل بالإضافة إلى انخفاض مخصص خسائر الائتمان وخسائر انخفاض القيمة، فيما قابل ذلك جزئياً ارتفاعاً في مصروفات التشغيل.</p>



Total Revenue realized from dealing with related parties (value, KWD)	KD 1,293,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	KD 383,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

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 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	لا ينطبق/ Not Applicable	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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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 2022, 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 presentation 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 presentation 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 2022 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 2022 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.

17 October 2022
Kuwait

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

30 September 2022 (Unaudited)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2022 KD 000's	2021 KD 000's	2022 KD 000's	2021 KD 000's
Interest income		255,754	165,551	628,430	491,585
Interest expense		99,801	38,749	212,857	113,147
Net interest income		155,953	126,802	415,573	378,438
Murabaha and other Islamic financing income		74,294	58,106	202,887	170,719
Finance cost and Distribution to depositors		31,922	16,458	71,861	47,105
Net income from Islamic financing		42,372	41,648	131,026	123,614
Net interest income and net income from Islamic financing		198,325	168,450	546,599	502,052
Net fees and commissions		42,245	42,386	132,430	123,803
Net investment income		2,349	5,810	12,974	23,915
Net gains from dealing in foreign currencies		30,123	11,599	60,327	27,522
Other operating income		271	292	1,140	3,779
Non-interest income		74,988	60,087	206,871	179,019
Net operating income		273,313	228,537	753,470	681,071
Staff expenses		56,144	55,258	163,875	149,805
Other administrative expenses		32,826	31,952	93,558	89,747
Depreciation of premises and equipment		9,905	8,679	29,002	25,635
Amortisation of intangible assets		411	411	1,235	1,235
Operating expenses		99,286	96,300	287,670	266,422
Operating profit before provision for credit losses and impairment losses		174,027	132,237	465,800	414,649
Provision charge for credit losses and impairment losses	3	19,875	25,602	40,919	122,808
Operating profit before taxation		154,152	106,635	424,881	291,841
Taxation	4	12,576	8,902	34,527	25,329
Profit for the period		141,576	97,733	390,354	266,512
Attributable to:					
Shareholders of the Bank		136,412	94,053	374,238	254,819
Non-controlling interests		5,164	3,680	16,116	11,693
		141,576	97,733	390,354	266,512
Basic earnings per share attributable to shareholders of the Bank	5	17 fils	12 fils	47 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 September 2022 (Unaudited)

	<i>Three months ended</i> <i>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	<i>2022</i> <i>KD 000's</i>	<i>2021</i> <i>KD 000's</i>	<i>2022</i> <i>KD 000's</i>	<i>2021</i> <i>KD 000's</i>
Profit for the period	141,576	97,733	390,354	266,512
Other comprehensive (loss) income:				
Investment in debt securities measured at FVOCI:				
Net change in fair value	15,606	3,906	(41,110)	46,268
Net transfer to interim condensed consolidated statement of income	(290)	(1,559)	4,587	(9,720)
	15,316	2,347	(36,523)	36,548
Exchange differences on translation of foreign operations	(33,791)	2,104	(78,607)	(6,546)
Other comprehensive (loss) income for the period reclassifiable to interim condensed consolidated statement of income in subsequent periods	(18,475)	4,451	(115,130)	30,002
Net gain (loss) on investments in equity instruments designated at FVOCI (not reclassifiable to interim condensed consolidated statement of income in subsequent periods)	97	276	(126)	1,001
Other comprehensive (loss) income for the period	(18,378)	4,727	(115,256)	31,003
Total comprehensive income for the period	123,198	102,460	275,098	297,515
Attributable to:				
Shareholders of the Bank	119,212	99,836	262,816	284,725
Non-controlling interests	3,986	2,624	12,282	12,790
	123,198	102,460	275,098	297,515

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 2022 (Unaudited)

	Notes	30 September 2022 KD 000's	Audited 31 December 2021 KD 000's	30 September 2021 KD 000's
Assets				
Cash and short term funds		3,826,268	5,081,991	5,215,699
Central Bank of Kuwait bonds		1,037,518	830,054	830,838
Kuwait Government treasury bonds		213,338	417,016	446,842
Deposits with banks		1,748,551	885,280	829,260
Loans, advances and Islamic financing to customers	6	20,603,811	19,722,471	18,960,076
Investment securities		5,433,264	4,910,798	4,783,770
Investment in associates		3,862	3,746	4,118
Land, premises and equipment		465,550	456,209	446,739
Goodwill and other intangible assets		569,791	581,264	581,476
Other assets		803,004	367,757	408,961
Total assets		34,704,957	33,256,586	32,507,779
Liabilities				
Due to banks		3,545,365	4,098,688	4,160,618
Deposits from other financial institutions		3,980,235	3,135,629	3,434,846
Customer deposits		19,278,347	18,280,989	17,365,073
Certificates of deposit issued		1,413,072	1,339,354	1,370,611
Other borrowed funds		1,271,825	1,266,582	1,112,859
Other liabilities		717,151	668,227	703,071
Total liabilities		30,205,995	28,789,469	28,147,078
Equity				
Share capital	7	755,233	719,269	719,269
Proposed bonus shares	7	-	35,964	-
Statutory reserve		359,637	359,637	342,511
Share premium account		803,028	803,028	803,028
Treasury shares reserve		34,961	34,961	34,961
Other reserves	7	1,539,016	1,586,708	1,539,980
Equity attributable to shareholders of the Bank		3,491,875	3,539,567	3,439,749
Perpetual Tier 1 Capital Securities	8	439,032	439,032	439,032
Non-controlling interests		568,055	488,518	481,920
Total equity		4,498,962	4,467,117	4,360,701
Total liabilities and equity		34,704,957	33,256,586	32,507,779



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 2022 (Unaudited)

	Notes	Nine months ended 30 September	
		2022 KD 000's	2021 KD 000's
Operating activities			
Profit for the period			
Adjustments for:		390,354	266,512
Net investment income			
Depreciation of premises and equipment		(12,974)	(23,915)
Amortisation of intangible assets		29,002	25,635
Provision charge for credit losses and impairment losses		1,235	1,235
Taxation	3	40,919	122,808
	4	34,527	25,329
Cash flow from operating activities before changes in operating assets and liabilities		483,063	417,604
Changes in operating assets and liabilities:			
Central Bank of Kuwait bonds		(207,464)	(605)
Kuwait Government treasury bonds		186,381	16,080
Deposits with banks		(864,666)	186,011
Loans, advances and Islamic financing to customers		(1,018,612)	(1,581,831)
Other assets		(126,107)	(31,510)
Due to banks		(553,394)	1,108,292
Deposits from other financial institutions		844,716	505,599
Customer deposits		1,152,141	260,841
Certificates of deposit issued		73,718	451,749
Other liabilities		104,270	(138,550)
Tax paid		(31,147)	(26,738)
Net cash from operating activities		42,899	1,166,942
Investing activities			
Purchase of investment securities		(3,288,535)	(2,597,924)
Proceeds from sale/redemption of investment securities		2,261,978	2,547,274
Dividend income		1,114	1,412
Proceeds from sale of disposal group held for sale		25,597	-
Change in holding in subsidiaries		(6,336)	2,854
Proceeds from sale of land, premises and equipment		951	252
Purchase of land, premises and equipment		(41,318)	(41,536)
Net cash used in investing activities		(1,046,549)	(87,668)
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	-
Net proceeds from issuance of Perpetual Tier 1 Capital Securities		-	210,436
Redemption of Perpetual Tier 1 Capital Securities		-	(210,700)
Interest paid on Perpetual Tier 1 Capital Securities		(12,927)	(14,770)
Net Proceeds from issuance of Perpetual Tier 1 Sukuk by a subsidiary		-	149,775
Redemption of Perpetual Tier 1 Sukuk by a subsidiary		-	(75,388)
Profit distribution on Perpetual Tier 1 sukuk by a subsidiary		(6,068)	(2,443)
Dividends paid		(291,304)	(137,004)
Dividend paid by a subsidiary to non-controlling interests	7	(6,376)	-
Net movement in other borrowed funds		61,377	313,148
Net cash (used in) from financing activities		(252,073)	233,054
(Decrease) increase in cash and short term funds		(1,255,723)	1,312,328
Cash and short term funds at 1 January		5,081,991	3,903,371
Cash and short term funds at 30 September		3,826,268	5,215,699

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

الإشارة :/105/2...../Ref. :

التاريخ : 22 ربيع الأول 1444..... Date :

الموافق : 18 أكتوبر 2022.....

السيد نائب رئيس مجلس الإدارة والرئيس التنفيذي للمجموعة
بنك الكويت الوطني

تحية طيبة وبعد ،

بالإشارة إلى كتابكم المؤرخ 2022/10/10 المرفق به البيانات المالية المرحلية المجمعة
لمصرفكم عن الفترة المنتهية في 2022/9/30 والتي تم إعدادها لأغراض النشر وفقاً لمتطلبات
بورصة الكويت، وعطفاً على الإيضاحات والبيانات التفصيلية الواردة إلينا في هذا الشأن والتي كان
آخرها بتاريخ 2022/10/16.

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 .

وتفضلوا بقبول فائق الإحترام،،،

عبد الحميد داود العوض



مدير إدارة الرقابة الميدانية

- نسخة إلى بورصة الكويت .