



National Bank of Kuwait Investor Presentation

February 2016

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NBK at a Glance

Snapshot

Background	<ul style="list-style-type: none"> National Bank of Kuwait S.A.K.P. (“NBK” or the “Bank”) was established in 1952 as the first local bank and the first shareholding company in Kuwait and as the first indigenous bank in the GCC. The Bank is the leading banking group in Kuwait in terms of assets, customer deposits and customer loans and advances. NBK is the dominant bank in Kuwait with more than 30% market share of assets as of 31 December 2015. The Bank was ranked amongst the 50 safest banks in the world by Global Finance and was named the most valuable banking brand in Kuwait and among the top 10 in the region by Brand Finance.
Ownership	<ul style="list-style-type: none"> The Bank was established by a group of leading Kuwaiti merchants and it has retained the same core shareholder base since that time. NBK’s shares are listed on the Kuwait Stock Exchange since 1984 with only one shareholder holding owning more than 5% of the Bank’s share capital (PIFSS owns 5.04% as of April 2015). NBK’s market capitalisation as at 31 December 2015 was USD 13.0 bn.
Operations	<ul style="list-style-type: none"> The Bank’s core businesses are (i) consumer and private banking, (ii) corporate banking, (iii) Islamic banking and (iv) investment banking and asset management. The Bank operates across 15 countries with a predominant focus on the MENA region.

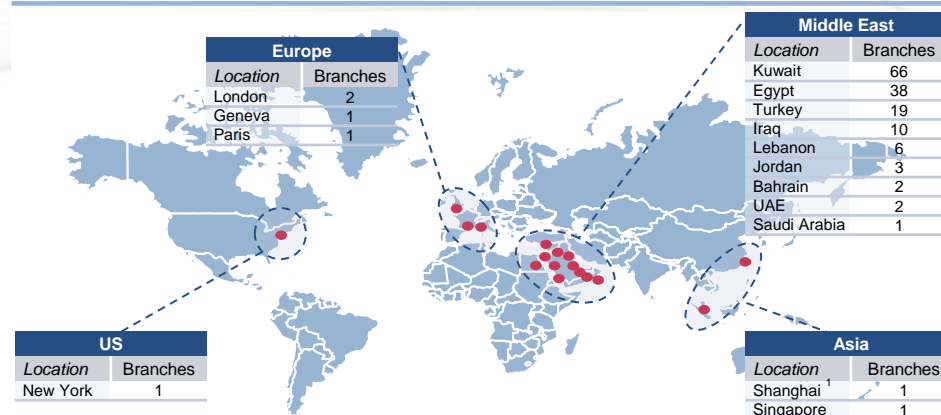
Credit Ratings

Rating Agency	Long Term Rating	Standalone Rating	Outlook
MOODY’S	Aa3	a3	Stable
STANDARD & POOR’S	A+	a-	Stable
FitchRatings	AA-	a	Stable

Financial Snapshot

USD million	2013	2014	2015
Total Assets	61,285	71,776	77,752
Loans, advances & Islamic financing	35,240	39,238	44,649
Customer Deposits	34,524	37,100	39,734
Total Equity	8,935	9,458	10,514
Net Operating Income	2,063	2,178	2,401
Net Profit attributable	785	863	930
Cost to Income (%)	33.1%	32.5%	32.2%
Net Interest Margin (%)	2.70%	2.45%	2.42%
NPL Ratio (%)	1.96%	1.50%	1.34%
Loan Loss Coverage Ratio (%)	199.8%	276.1%	322.4%
Return on Average Equity (%)	10.0%	10.5%	10.5%
Tier 1 Ratio (%) ²	16.8%	13.3%	14.7%
Capital Adequacy Ratio (%) ²	17.3%	14.5%	16.8%

Overview of Regional and International Geographic Presence



Key Strengths

High Credit Ratings and among the Top Brand Values Regionally

- NBK has one of the highest credit ratings in the MENA region.
- The Bank was ranked amongst the 50 safest banks in the world by Global Finance and was named the most valuable banking brand in Kuwait and among the top 10 in the Middle East by Brand Finance.

Sound and Consistent Financial Performance

- NBK has a long history of profitability and remained profitable throughout the global financial crisis.
- The Bank also boasts an excellent asset quality (NPL ratio at **1.34%** at end-2015). NBK also maintains strong liquidity which serves as a buffer in times of needs.

Stable Shareholder Base and Strong Management Team

- The Bank was established in 1952 by a group of leading Kuwaiti merchants and has retained the same core shareholder base since then.
- NBK's stable shareholder base is complemented by a strong and stable Board of Directors and a long-serving executive team with in-depth experience.

Largest Banking Group in Kuwait with Dominant Market Position

- As at 31 December 2015, the Bank was the largest bank in Kuwait in terms of total assets, loans and customer deposits. In addition, the Bank enjoys a dominant market share across its business segments.
- NBK also has one of the largest and most diversified distribution networks.

Only Banking Group in Kuwait to Provide Both Conventional and Islamic Banking

- Following its consolidation of Boubyan Bank in 2012, NBK became the only banking group in Kuwait to offer both conventional and Islamic banking services.
- This has allowed the Bank to leverage off the opportunities across both markets, particularly given the growing importance of Islamic Finance in Kuwait.

A Strong Regional and International Network

- NBK has a strong regional and international presence, with operations in 15 countries, 9 of which are in the MENA region.
- The Bank continues to explore opportunities to expand geographically with a primary focus on further strengthening operations in MENA region.



Strong Investment Banking Capability

- NBK conducts its investment banking and asset management business through its subsidiary, Watani Investment Company K.S.C.C. (Known as NBK Capital).

Rating Excerpts

“The standalone baseline credit assessment (BCA) of a3, reflects the bank's (1) dominant position in its domestic market, underpinning its resilient core profitability and growth prospects; and (2) robust financial fundamentals including consistently good asset quality metrics, as well as strong capitalisation and liquidity.”

MOODY'S

Moody's – 08 September 2015

“We view NBK's business position as "strong," reflecting the bank's leading position in Kuwait, good and stable performance through the full economic cycle, and good management..... The stable outlook reflects Standard & Poor's Ratings Services' expectation that NBK's asset quality will remain stable, its market share strong, and its funding and liquidity in line with that of peers over the next two years. ”

STANDARD
& POOR'S

Standard & Poor's – 07 July 2015

“NBK's company profile has a high influence on its VR. This reflects the bank's dominant market share in Kuwait and historical flagship status. NBK enjoys strong links to the state and has a significantly more diverse business model than peers. ”

FitchRatings

Fitch Ratings – 16 February 2015

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Overview of Kuwait

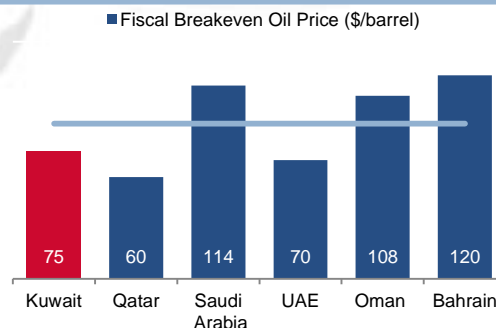
Snapshot

Overview	<ul style="list-style-type: none"> The State of Kuwait ("Kuwait" or the "Sovereign") is a sovereign emirate on the coast of the Arabian Gulf, covering a total area of 17,818 square kilometers. Kuwait is a constitutional monarchy, headed by His Highness Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah (the "Emir").
Economy	<ul style="list-style-type: none"> Kuwait enjoys an open economy, dominated by the Government sector. Its economy, while primarily dependent on the oil industry, has witnessed increased contribution from non-oil sectors. Kuwait has one of the lowest external break-even oil prices globally, and the lowest in the GCC, making it more resilient to the recent decline in oil prices. In addition, it has registered substantial fiscal and current account surpluses, which serve as a buffer.
Strategic Vision	<ul style="list-style-type: none"> Kuwait has launched a long-term policy vision under the banner of "Kuwait Vision 2035". The vision encompasses six strategic aims: increasing the GDP, encouraging the private sector, supporting human and social development, promoting demographic policies, enhancing and improving the effectiveness of government administration and consolidating the Islamic and Arab identity. Kuwait has set medium-term development strategies with a view to ultimately achieving its vision.

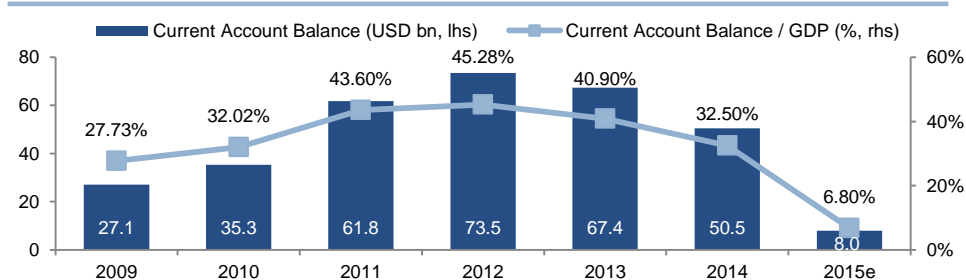
Key Figures

Key Indicators	2014	2015E
Sovereign Ratings	Aa2 / AA / AA (M / S / F)	
Current Account	\$50.5 bn	\$8.0 bn
Gov Revenues (%GDP)	54%	39%
Public Debt (% GDP)	3.4%	4.5%

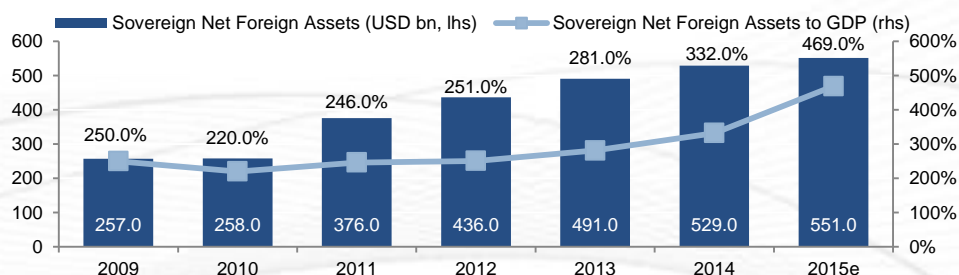
GCC Fiscal Breakeven Oil Price



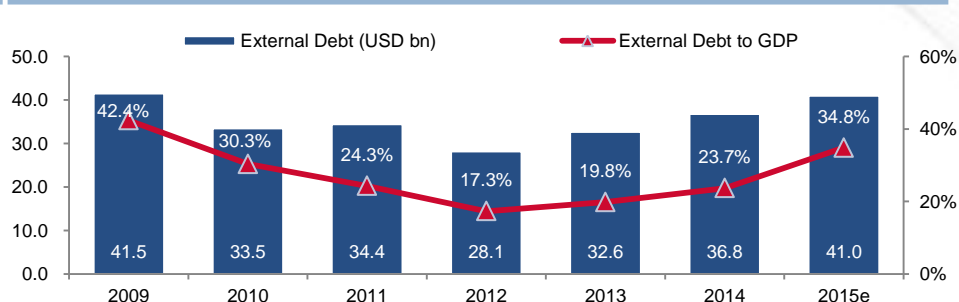
Substantial Current Account Surpluses



Strong Sovereign Balance Sheet



Low External Debt which is Stable as a Share of GDP



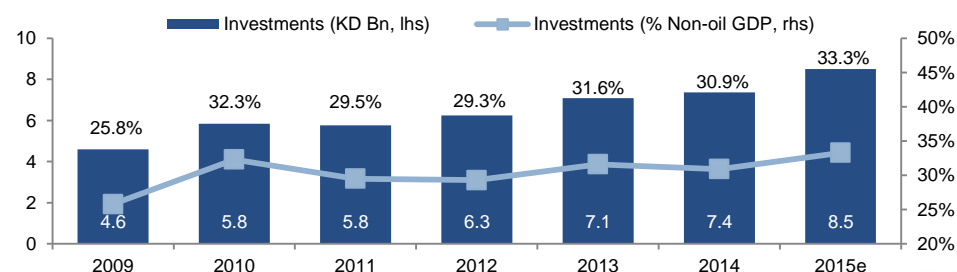
Sources: Central Bank of Kuwait, Central Statistical Bureau, Ministry of Finance, IIF and NBK estimates

Overview of Kuwait (Continued)

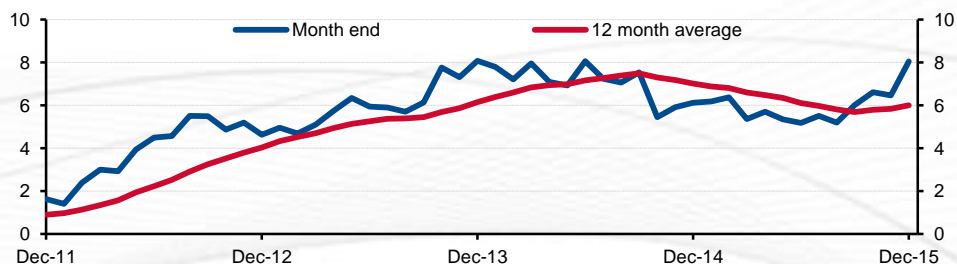
Recent Developments

GDP Growth	<ul style="list-style-type: none"> Economic growth seen improving despite drop in oil prices, as project awards pick up. Fiscal and external buffers give Kuwait ample capacity to sustain spending plans. Non-oil growth is expected to accelerate slightly as capital spending on projects improves. Non-oil growth is expected around 4-5% in 2016 and 2017.
Public Finance	<ul style="list-style-type: none"> Fiscal deficits are likely in the near term with oil prices at current levels, on the back of rapid growth in government spending and lower oil revenues. Inflation expected to remain under control, supported by a stronger dinar and limited global inflation. Domestic pressures have risen, but remain contained.
Household Debt	<ul style="list-style-type: none"> Household debt growth has moderated but remains healthy. Kuwaiti employment remained healthy in 2015, though Kuwaiti household income growth moderated. Growth in government spending on wages and salaries is expected to moderate, but remain positive.
Credit Growth	<ul style="list-style-type: none"> Credit growth picked up in 2015, as government project implementation boosted borrowing. Growth rose to 8% y/y in December 2015. We expect it in the 7-8% range in 2016 and 2017. Government project awards accelerated in 2015. With the recent announcement of mega project awards and a strong pipeline of tenders building up, FY15/16 has seen a pick up in execution.
Real Estate Activity	<ul style="list-style-type: none"> Real estate activity cooled in 2015 following a strong 2014; sales were off by 30% to KD 3 billion in 2015. Real estate prices have also come off, though outright declines have been limited.

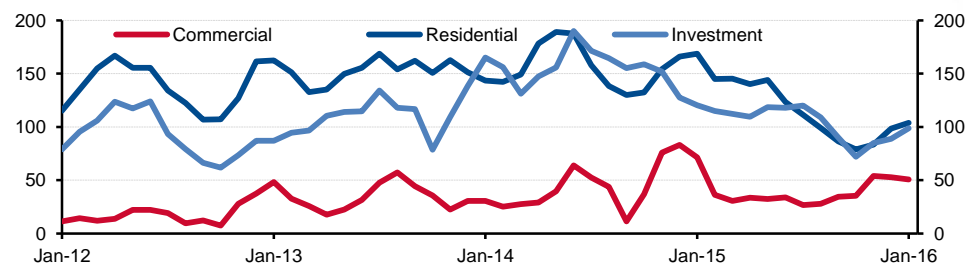
Investment



Private credit (Change, %/y)



Real Estate sales 12m average (KD mn)



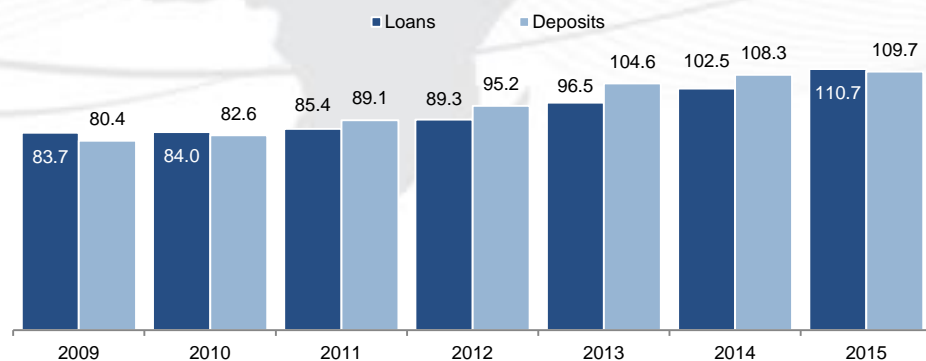
Sources: Central Bank of Kuwait, Central Statistical Bureau, Ministry of Finance, IIF and NBK estimates

Overview of the Kuwaiti Banking Sector

Snapshot

- **The Kuwaiti banking sector comprises 23 banks**, including five commercial banks, one specialised bank, five Shari'a-compliant local banks, branches of 11 international conventional banks and a branch of a Saudi Arabian Islamic bank.
- **Highly regulated sector by the Central Bank of Kuwait** ("CBK") with a number of regulations and supervisory norms in place monitoring interest rates charged, lending limits and concentrations, investment limits, liquidity and capital adequacy.
- **The government's financial strengths underpins its capacity to provide support** to the banking sector with historical evidence of support. Most recently, in 2008, the state offered capital support to one bank as well as introduced a blanket guarantee on deposits following the global financial crisis.

Key Indicators¹ (USD bn)



Overview of Basel III Implementation in Kuwait

- In June 2014, the Central Bank of Kuwait announced the implementation of the Instructions of Basel III Capital Adequacy Framework in its final format to all local banks.

Minimum Capital Requirements

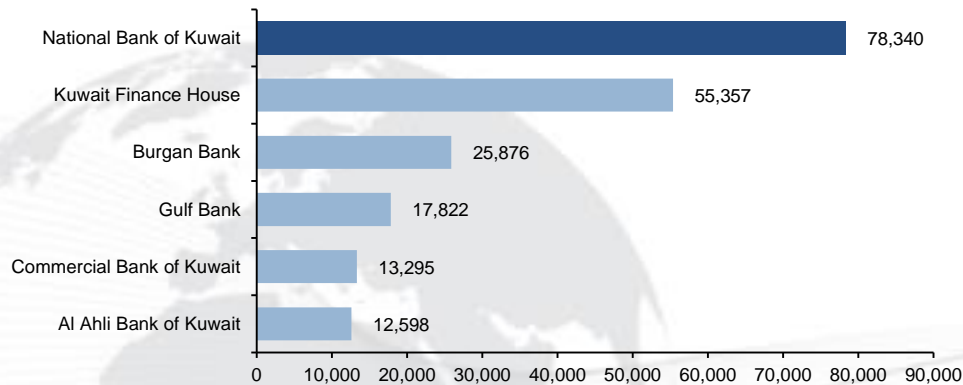
- Kuwait's minimum capital requirements are more stringent, being 2.5%, higher than the Basel III guidance with full phase-in required by December 2016 (as compared to Basel III's Jan-2019 deadline)

Phase-in Arrangements	Dec-2014	Dec-2015	Dec- 2016
Total Common Equity Tier 1	8.5%	9.0%	9.5%
Additional Tier 1	1.5%	1.5%	1.5%
Tier 1	10.0%	10.5%	11.0%
Tier 2	2.0%	2.0%	2.0%
Total minimum CAR	12.0%	12.5%	13.0%
D-SIB	0.5%-2.5% as part of CET1 (by 2016)		

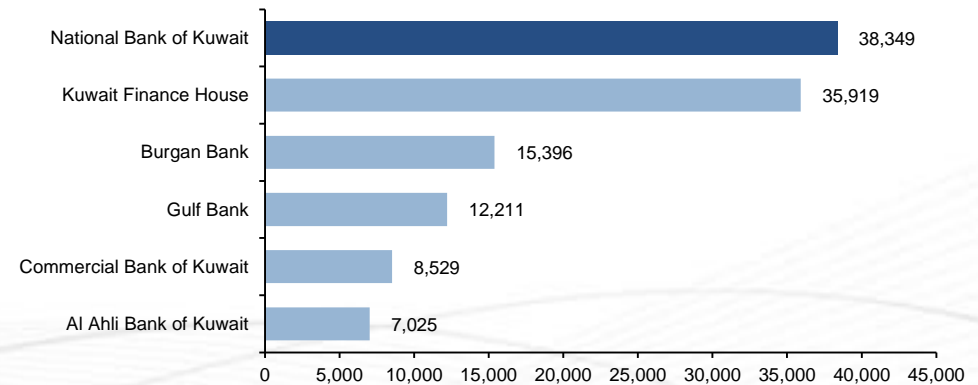
The Dominant Kuwaiti Franchise

NBK is the leading banking group in Kuwait with a market leading position across its business segments

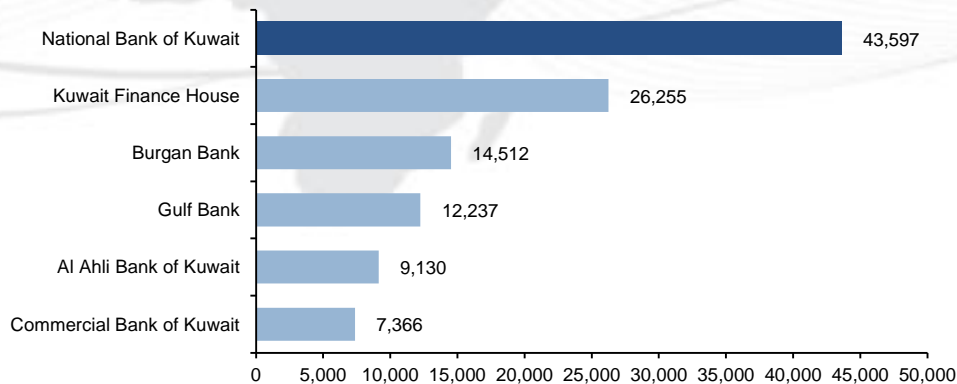
Total Assets (USD million)



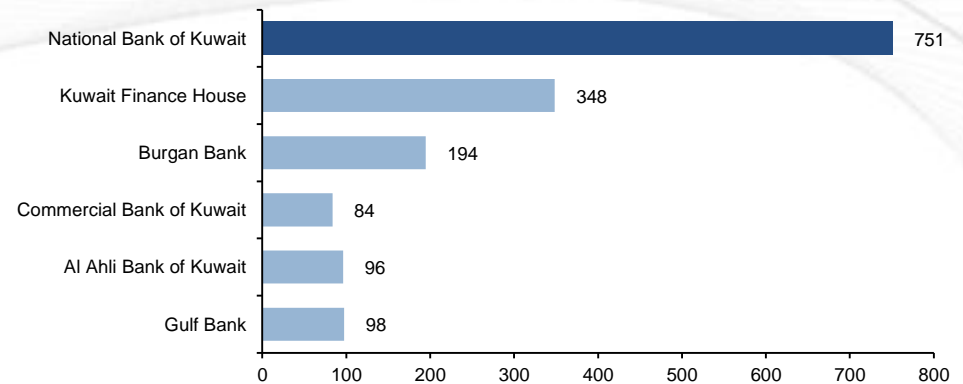
Customer Deposits (USD million)



Customer Loans & Advances (USD million)



Net Profit (USD mn)



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NBK's Strategy

The Group's strategy, which is based on two main pillars, focuses on defending and growing its leadership position in Kuwait whilst also diversifying its business

Defend and Grow Leadership Position in Kuwait

Maintain excellence and market leadership position, to expand market shares and to maintain discipline in managing both risks and costs

✓ Corporate Banking

- The Bank aims to (i) remain the primary banker for the leading local companies whilst continuing to be active in the mid-market sector;(ii) remain the bank of choice for foreign companies and continuing to serve at least 75% of those companies and (iii) maintain its current market share in trade finance (over 30%). To achieve the above, NBK will leverage off its different services, expand its coverage and broaden the range of products and services offered.

✓ Consumer Banking

- NBK intends to expand its consumer customer base by focusing on profitable consumer segments (such as the affluent and mass affluent segments) and by attracting new clients such as the SMEs.
- Through the above, the Bank aims to maintain its leadership position, maintain its focus on delivery of superior customer service experience and achieve the lowest cost of funds among Kuwaiti conventional banks.

✓ Private Banking

- Within the private banking sector, NBK aims to continue to provide a unique proposition to high net worth clients in collaboration with its investment arm. NBK also aims to provide superior customer service through its highly experienced bankers. The Bank also aims to leverage off its existing brand and experience (particularly in Switzerland) to provide access to leading funds and broaden its product portfolio.

Geographical, and product and service diversification

Includes expanding regional presence, establishing an Islamic banking franchise and building a leading regional investment bank.

✓ Expand Regional Presence

- The Bank's geographic diversification strategy is to leverage its fundamental strengths and capabilities, including its international reach and strong regional relationships, to build a regional platform and support growth in key markets.
- NBK focuses on markets identified to have long-term potential through a combination of high growth economies, sound demographic trends and opportunities aligned with the Bank's competitive advantages.

✓ Establish an Islamic Franchise

- The Bank's strategy, in relation to its Islamic subsidiary, is to differentiate it from other domestic Islamic banks through a clear focus on high net worth and affluent clients and large and mid-market corporate customers.

✓ Build Regional Investment Bank

- NBK looks to establish its business as a leading regional investment banking, asset management, brokerage and research operation and to leverage the Group's strong regional position to cross sell these products across the MENA region.

Kuwait Operations

NBK is a universal bank and the industry leader in all key business segments in Kuwait with an average market share of 30%

Overview and strategy

Corporate Banking

- Remain the primary banker for most of the local blue-chip companies, and an active player in the mid-market
- Remain bank of choice among foreign corporations and continue serving 75% of them active in the Kuwaiti market
- Maintain current market share in excess of 30% in trade finance in Kuwait
- Offer differentiated services to large corporate clients leveraging other NBK units
- Increase market share in medium corporate segment through focused teams and relationship management
- Focus on Government mega projects benefiting from NBK's large capital base
- Maintain asset quality with emphasis on credit control and risk management

Consumer Banking

- Maintain undisputed leadership in retail banking with leading market share and the highest customer penetration among conventional banks
- Maintain focus on customer service
- Expand client base with focus on profitable consumer segments such as affluent and mass affluent, and aim to attract new bankable clients such as SMEs
- Achieve lowest cost of funds among Kuwaiti commercial banks
- Pioneer innovative multi-channel solutions including state of the art internet, mobile banking and call center services
- Focus on the evolution to segment of one by providing tailor-made propositions aiming at better cross-sell, increased product penetration, proactive attrition management utilizing the latest tools and technologies

Private Banking

- Continue to provide a unique proposition to HNWI clientele in collaboration with NBK Capital and the bank's international network
- Provide access to best of breed international funds leveraging NBK Banque Privee's wealth management expertise
- Provide the best service with a dedicated team of over 30 well qualified and experienced private bankers
- Leverage NBK's strong brand to acquire new clients and retain onshore relationships
- Broaden the product portfolio to accommodate growing needs

NBK is a full-service bank that offers a broad suite of financial services and products to clients, meeting their ever growing and evolving demands

International Operations

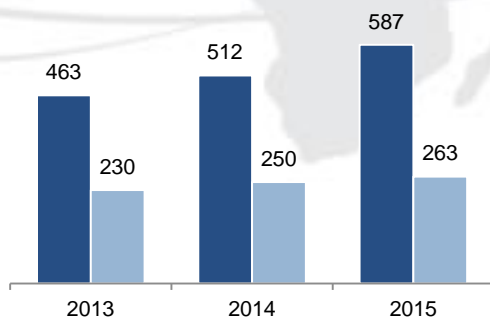
International Operations

- NBK's international operations currently contributed to circa 27% of its bottom line with the Bank aspiring to increase this contribution.
- The Bank generally aims to maintain a majority stake in its subsidiaries or at least maintain a decision making role.
- NBK's international presence is a differentiating factor for the Bank and an extension of the MENA franchise enabling better service and strengthening client relationships.
- Specifically within the MENA region, the Bank is focused on growing its business in existing and new markets through attracting increased corporate and private customers.
- Meanwhile, across the international locations, the Bank's focus is on servicing its private and corporate customers who are active internationally and growing its business with international companies that are active in the MENA region.
- Within its international network, NBK is focused on managing risks and costs to improve efficiency and achieve long-term cost savings and productivity gains.

Overview of Performance

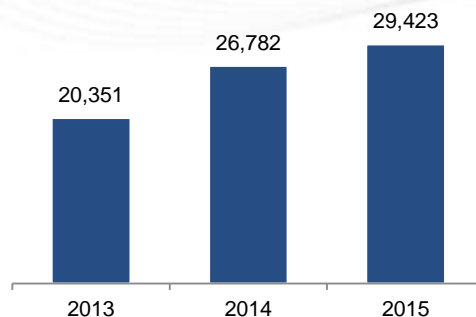
Revenue Trends (USD mn)

■ Net Operating Income ■ Net Profit



Balance Sheet Trends (USD mn)

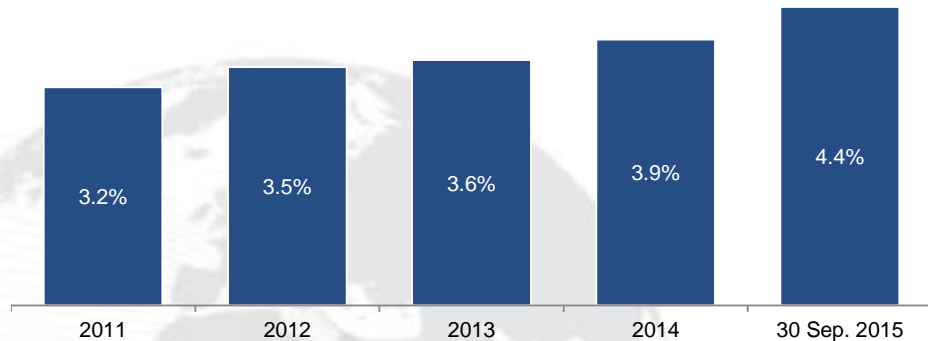
■ Segment Assets



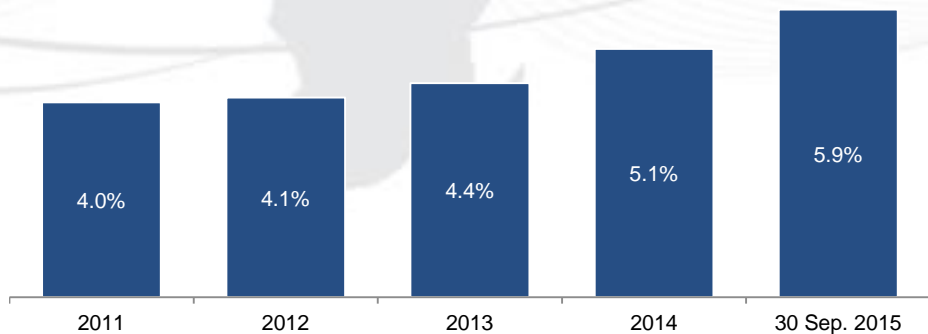
	Established or acquired	Branches	Legal structure
International			
London	1983	2	Subsidiary
New York	1984	1	Branch
Geneva	1984	1	Subsidiary
Singapore	1984	1	Branch
Paris	1987	1	Branch
Shanghai	2005	1	Rep office
MENA region			
Bahrain	1987	2	Branch
Lebanon	1996	6	Subsidiary
Jordan	2004	3	Branch
Iraq	2005	10	Subsidiary
Saudi Arabia	2006	1	Branch
Egypt	2007	38	Subsidiary
Turkey	2007	19	Associate
UAE	2008	2	Branch

Boubyan Bank (58.4% owned subsidiary)

Market share of Total Assets(%)



Market share of Total Deposits (%)



Key Highlights

- Islamic banking has been gaining strong grounds in the Kuwaiti market in recent years, representing close to 40% of assets and deposits at year-end 2015.
- After a series of gradual share acquisitions since 2009, NBK's stake in Boubyan bank reached 58.4% in 2012. Through Boubyan, NBK aims at diversifying its income stream, complementing its product offering as well as targeting a new segment of clients.
- The size and market share development of Boubyan relative to other Islamic banks leaves significant room for repositioning the bank and acquiring market share.
- As the largest single shareholder, NBK is committed to the future growth and transformation of Boubyan Bank and establishing strong presence in the growing Islamic banking segment.
- Leading international consulting firms have assisted Boubyan in developing a new strategy aiming to differentiate the bank from other players with a clear focus on HNWI, affluent and mid/large companies.
- The bank's transformation and strategy implementation is led by a highly proficient management team with extensive regional banking experience, with key positions filled by NBK veterans aligned with the NBK culture.

Notes: Market share data based on the consolidated data of all banks operating in Kuwait

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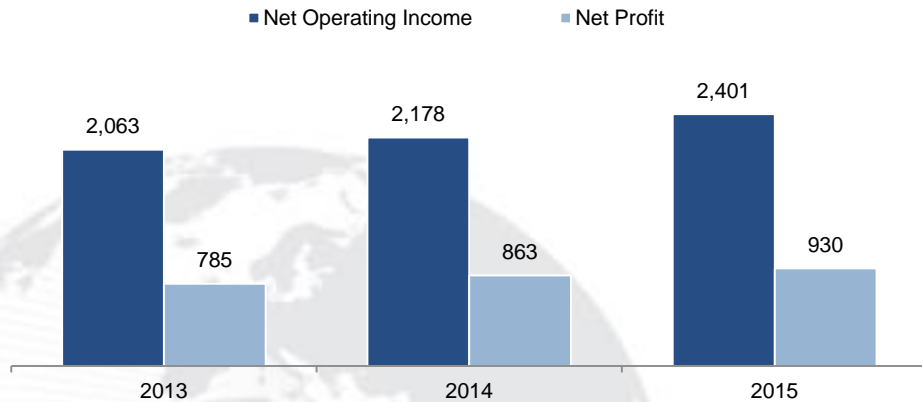
Performance Overview FY 2015

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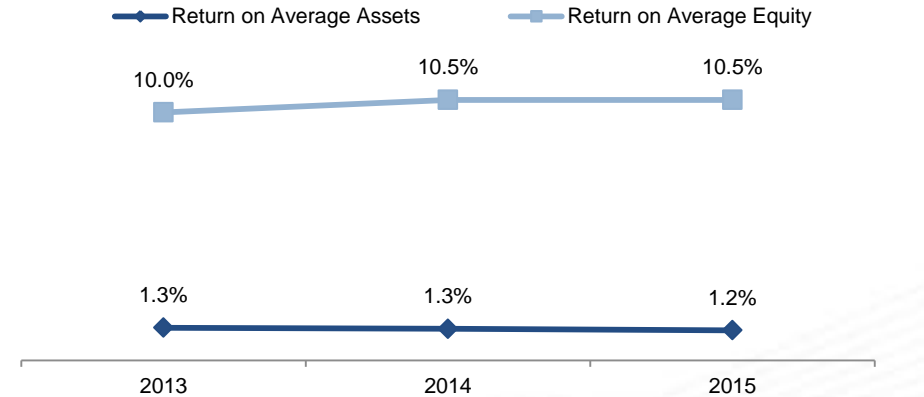
Appendix

Operating Performance & Profitability

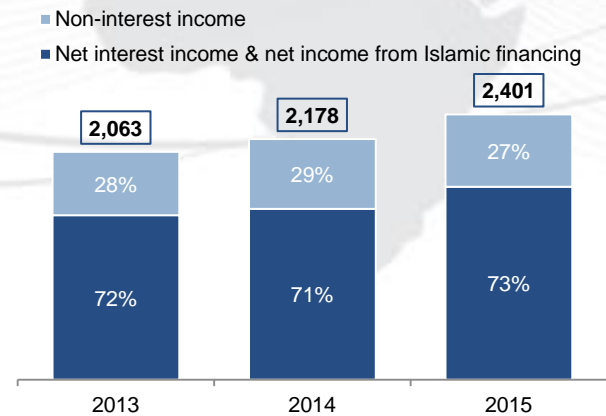
Resilient Profitability (USD mn)



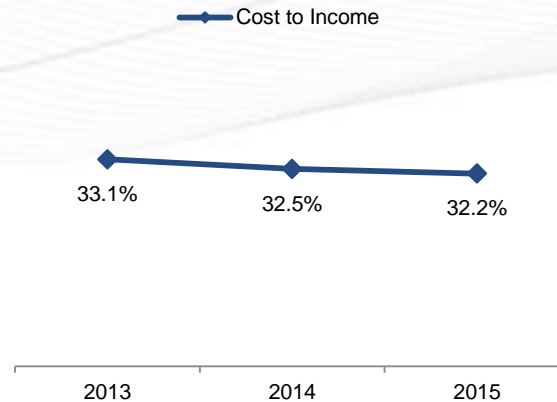
Stable Returns (%)



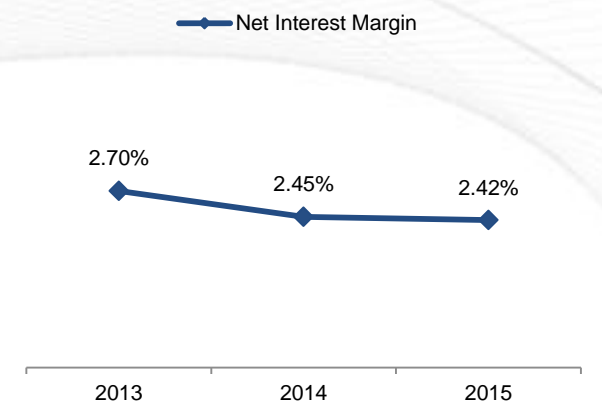
Operating Income Composition (USD mn)



Operating Efficiency (%)

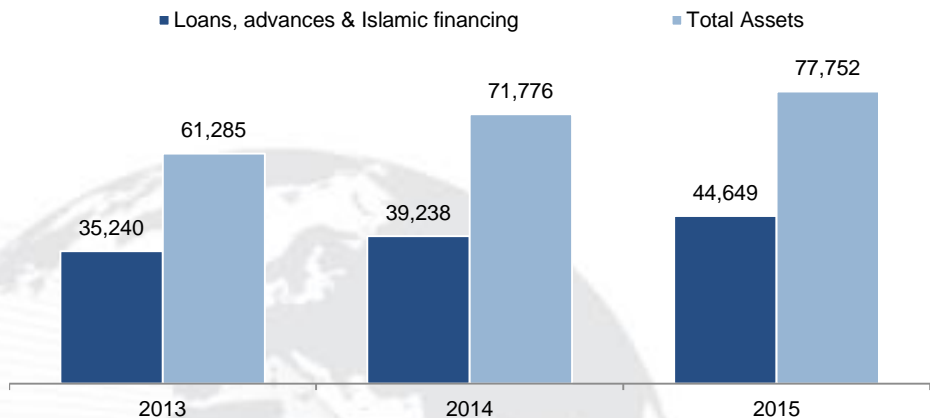


Interest Margins (%)

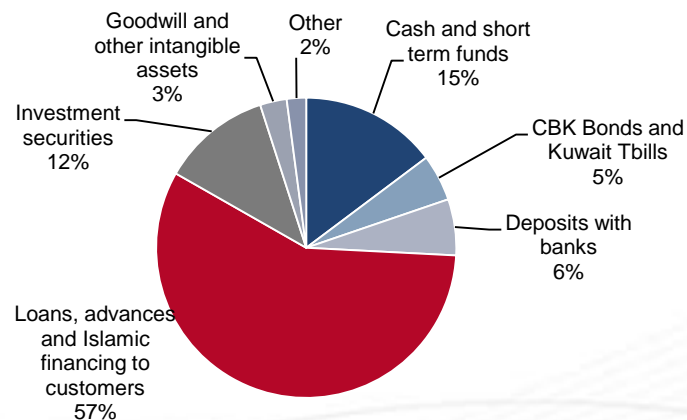


Balance Sheet Parameters

Assets & Loans and Advances (USD mn)

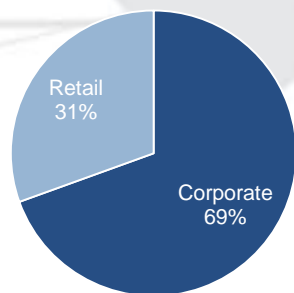


Breakdown of Assets by Type (As at 31 December 2015)



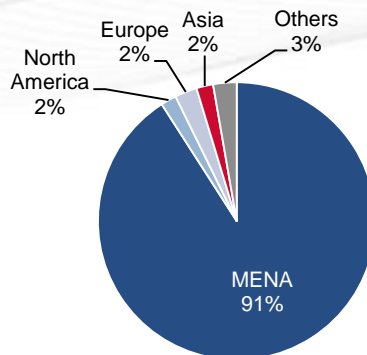
Breakdown of Gross Loans and Advances

By Type - As at 31 December 2015



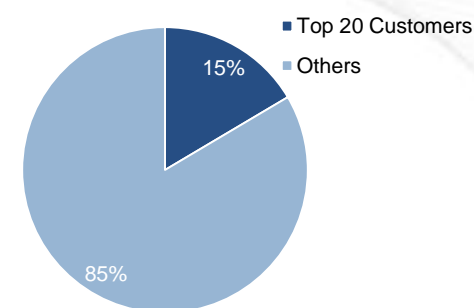
Breakdown of Gross Loans and Advances

By Geography - As at 31 December 2015



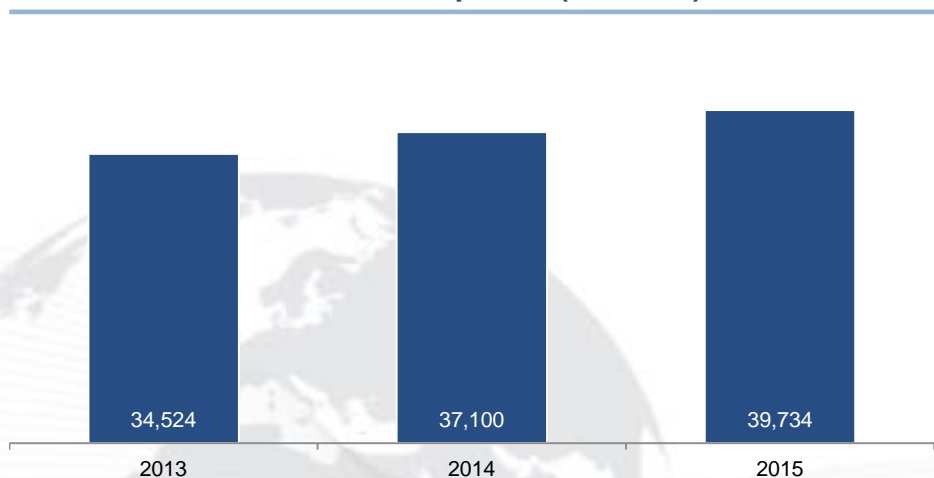
Low loan concentrations

As at 31 December 2015

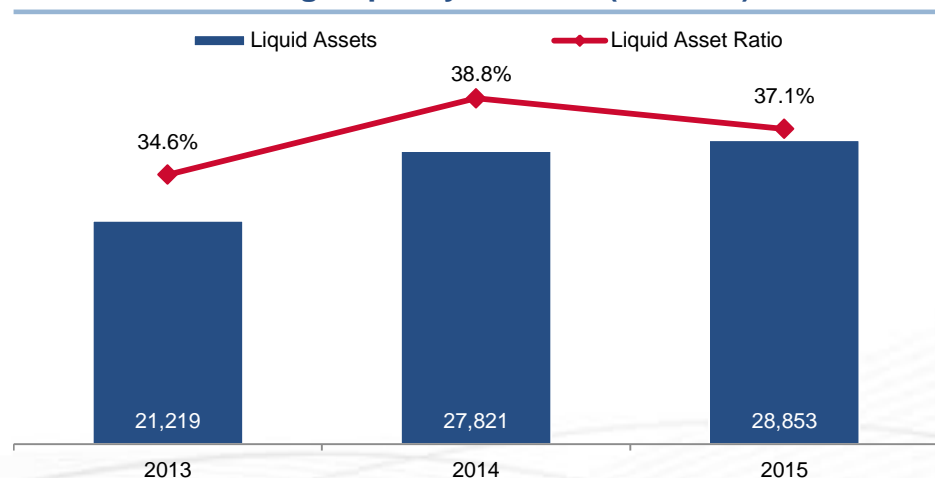


Funding and Liquidity Positions

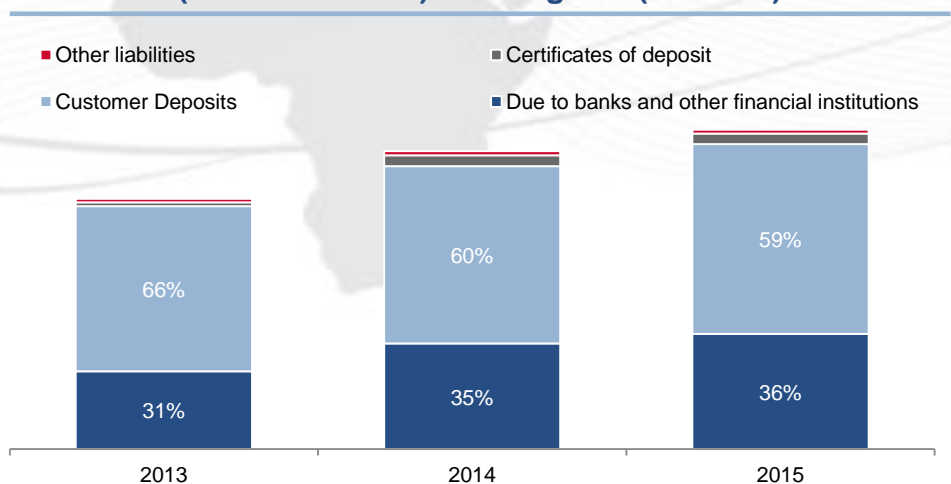
Customer Deposits (USD mn)



Strong Liquidity Position (USD mn)

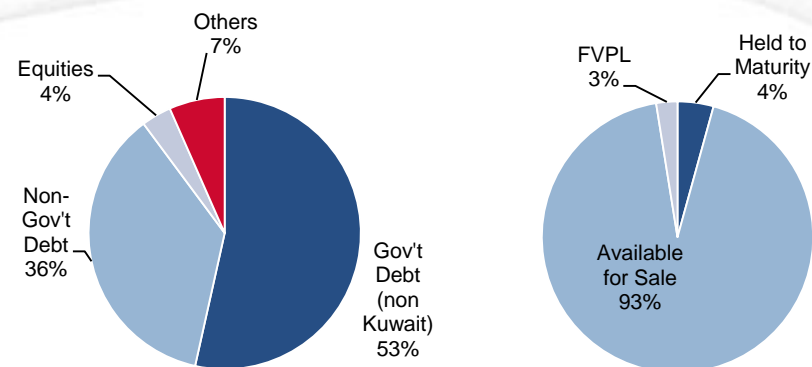


(Total Liabilities) Funding Mix (USD mn)



Overview of Investment Securities¹ – USD 9.2 bn

As at 31 December 2015



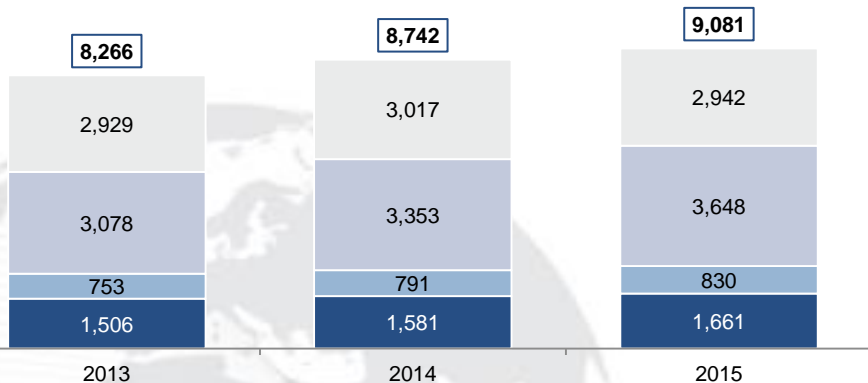
Notes:

¹Excludes investments in Central Bank of Kuwait Bonds and Kuwait Government Treasury Bonds

Capitalization and Asset Quality

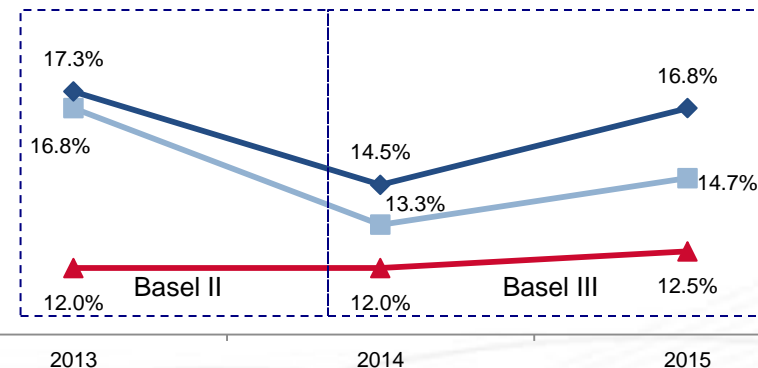
Total Equity¹ Breakdown (USD mn)

- Share capital
- Retained Earnings
- Statutory reserves
- Other Reserves & Treasury Shares



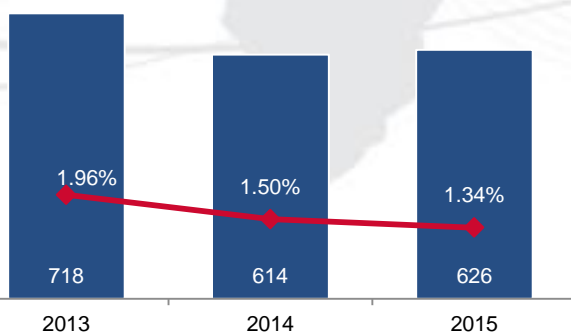
Capital Adequacy² (%)

- Tier 1 Ratio
- Capital Adequacy Ratio
- Regulatory CAR



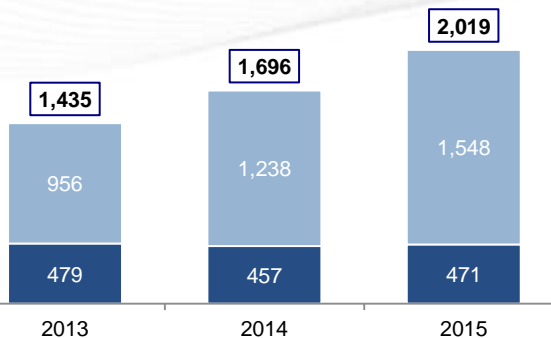
Non-Performing Loans

- NPLs
- NPL Ratio



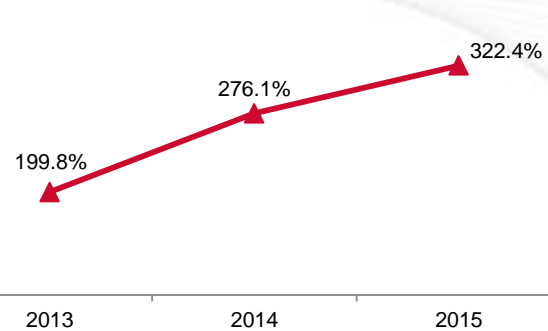
Prudent Provisioning (USD mn)

- Specific Provisions
- General Provisions



Loan Loss Coverage Ratio (%)

- Loan Loss Coverage Ratio (%)



Notes:

¹Equity here refers to total equity attributable to the shareholders of National Bank of Kuwait S.A.K.P.

²All Capital Adequacy Ratios for the periods prior to 2014 are computed on Basel II basis

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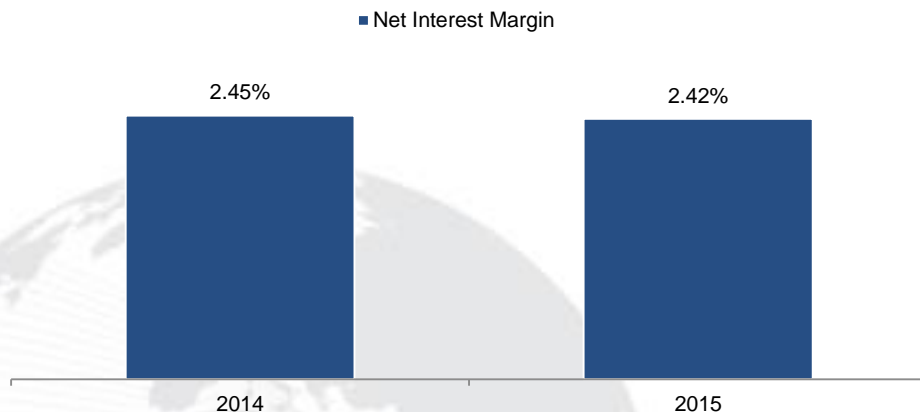
Performance Overview FY 2015

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Appendix

FY 2015 Key Performance Extracts

Interest Margins (%)

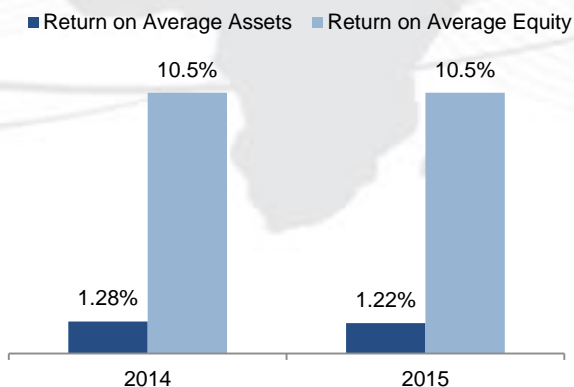


Income Statement Key Highlights (USDmn)

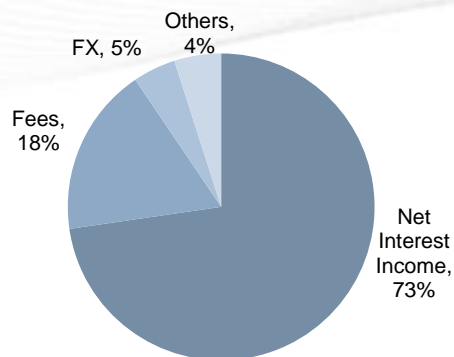
USD million	2014	2015
Net Interest Inc. & net inc. from Islamic financing	1,546	1,747
Fees and Commissions	401	428
Net Operating Income	2,178	2,401
Total Operating Expenses	709	773
Operating Surplus	1,469	1,628
Provision charge for credit losses	447	428
Impairment losses	37	113
Taxation	84	109
Non-Controlling Interests	39	47
Profit Attributable to Shareholders	863	930

Strong returns and well-diversified earnings

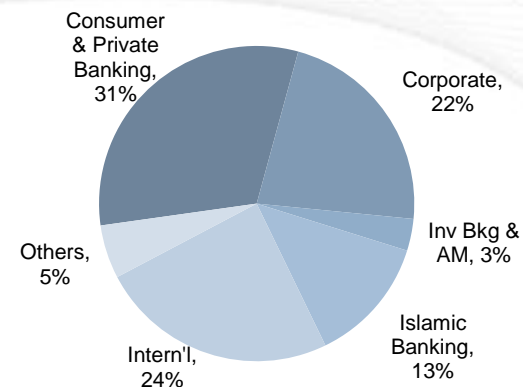
Strong Returns (%)



Operating Income by type

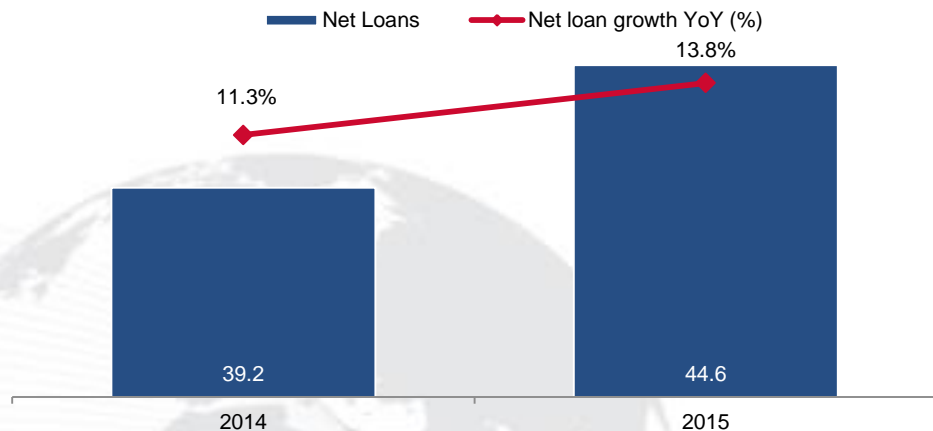


Operating Income by Business Line

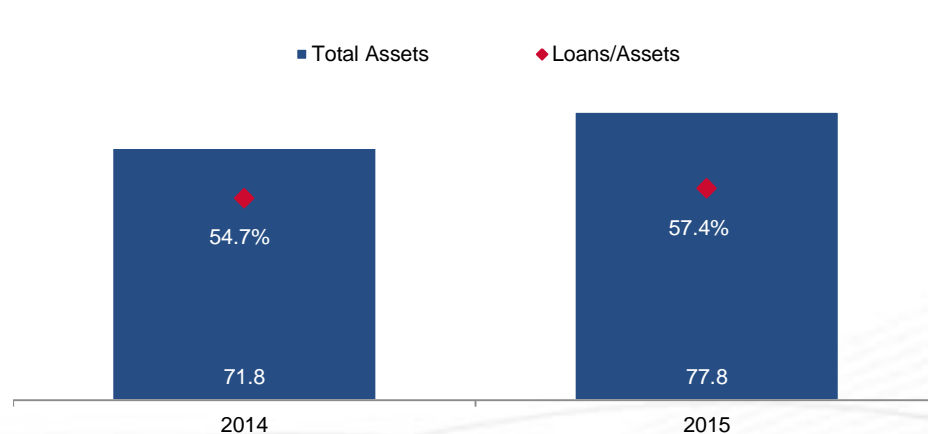


FY 2015 Key Performance Extracts (Continued)

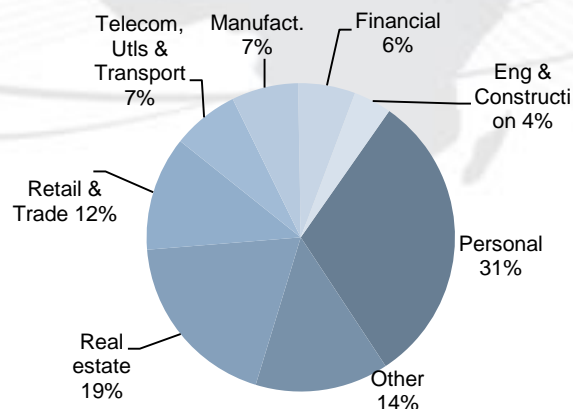
Net Loan Portfolio (USD bn)



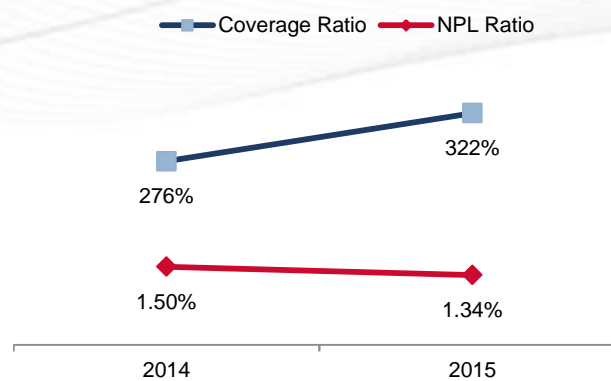
Loans to Assets (USD bn)



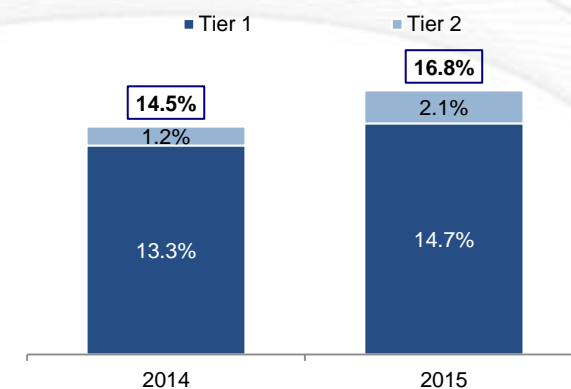
Loan exposure by sector (%)



Non-Performing Loans



Prudent Capitalization (%)



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Kuwait Selected Mega Projects

Project	Sector	Value (KD bn)	Scope	Status
Kuwait Health Assurance Co. (PPP)	Healthcare	NA	Health insurance, medical treatment for non-Kuwaitis. Also, 3 hospitals & 15 clinics	Awarded: Company has appointed a CEO; the project is expected to be operational within 3 years.
Al-Jahra Hospital	Healthcare	0.4	Capacity: 1,157 beds, parking facilities for 3,000 cars	Underway: Project is 20% complete and should be finished by 2019.
Khairan City	Housing	4.2	140 million m ² residential city, incl 10,000 houses, 22,000 apts, other facilities	Planning: Project is in study phase; no developments expected before 2017.
South Al Mutlaa City	Housing	0.2	29,000 residential units, schools and other facilities	Bidding: 1/3 of major infrastructure contracts tendered; prequalified companies have until 7 th of Feb 2016 to submit bids.
New Refinery Project (NRP)	Oil & gas	3.9	New 615,000 bpd refinery by KNPC	Awarded: The signing ceremony took place in October 13,2015. One small package left to tender soon: feed pipeline. Project duration is 45 months.
Clean Fuels Project (CFP)	Oil & gas	3.7	Specification upgrade and expansion of 2 existing refineries	Underway: Project is 48% complete with completion date set for November 2018.
LNG Import and Regasification Terminal	Oil & gas	1.0	4 full containment LNG tanks each with a working capacity of 225,500 m ³ and a regasification plant with capacity of 1500 BBTU/day	Bidding: Prequalified companies have until 31 st of Jan. 2016 to submit their bids.
Al Zour North IWPP – Phase 2 (PPP)	Power & water	0.8 (2.5 all phases)	1,800 MW power generation capacity, 464,100m ³ desalination capacity	Bidding: Prequalified companies have until 17 th of Feb 2016 to submit their bids. Phase 1 is to reach commercial capacity by summer 2016.
Umm Al Hayman Waste Water (PPP)	Power & water	0.4	Initial treatment capacity of 500,000 m ³ /d. Plant may replace Riqqa WWTP in future	Bidding: Prequalified companies have until 29 th of Feb 2016 to submit their proposals.
Airport Expansion	Transport	1.7	Project includes new terminal building and a new runway	Awarded: Contract for the New Terminal Building has not been signed; tender for Runway package issued with a deadline on 7 th of Feb 2016; lowest bidder for Passenger Supporting Building is under review.
Mubarak Al-Kabeer Seaport Project– Phase 1	Transport	0.7 (2.3 all phases)	Building a seaport on Bubiyan island	Underway: Construction work on package 1 expected to start in June 2016. Main tender for package 3A hasn't been issued yet.
Kuwait Metro (PPP)	Transport	2.1	200km long, running across Kuwait. 10% of the project is underground	Planning: Prequalification process expected to start in 1Q16, according to a statement by the project manager.
Kuwait National Railroad (PPP)	Transport	2.4	Railroad system linking Kuwait to rest of GCC	Planning: Prequalification process expected to start in 1Q16, according to a statement by the project manager.
Sheikh Jaber Al Ahmed Al Sabah Causeway	Transport	0.7	37 km causeway linking Kuwait City with Subiya area in northern Kuwait	Underway: progress is at 44%; cement work to commence soon.
South Regional Highway(section 1)	Transport	0.5	135 km highway south of Kuwait as part of the International Middle East Arab Highways Network	Planning: Construction tenders are expected to be issued in 1Q16.
Al Jahra Ministerial Complex	Construction	0.35	140,000 m ² of ministerial offices; the scheme will be a prominent landmark in the northern Kuwait	Planning: Main Contract Tender expected in April 2016

Consolidated Statement Of Income

<i>USD million</i>	2013	2014	2015
Interest Income	1,612	1,692	1,928
Interest Expense	335	376	459
Net Interest Income	1,277	1,316	1,468
Murabaha and other Islamic financing income	243	287	350
Distribution to depositors and Murabaha costs	33	57	72
Net Income from Islamic financing	210	230	278
Net interest income and net income from Islamic financing	1,488	1,546	1,747
Net fees and commissions	366	401	428
Net investment income	62	109	105
Net gains from dealing in foreign currencies	86	90	109
Share of results of associates	54	25	1
Other operating income	8	6	12
Non-interest income	576	632	654
Net Operating Income	2,063	2,178	2,401
Staff expenses	379	403	452
Other administrative expenses	237	239	254
Depreciation of premises and equipment	48	50	51
Amortisation of intangible assets	19	17	16
Operating Expenses	682	709	773
Op. profit before provision for credit losses and impairment losses	1,381	1,469	1,628
Provision charge for credit losses	473	447	428
Impairment losses	17	37	113
Operating profit before taxation	891	986	1,086
Taxation	62	84	109
Non-controlling interest	44	39	47
Profit attributable to shareholders of the Bank	785	863	930

Consolidated Statement Of Financial Position

<i>USD million</i>	2013	2014	2015
Cash and short term funds	7,947	10,320	11,471
Central Bank of Kuwait bonds	1,761	1,762	2,649
Kuwait Government treasury bonds	1,055	1,135	1,252
Deposits with banks	2,964	6,756	4,701
Loans, advances and Islamic financing to customers	35,240	39,238	44,649
Investment securities	7,744	8,216	9,174
Investment in associates	856	393	305
Land, premises and equipment	633	670	746
Goodwill and other intangible assets	2,307	2,295	2,233
Other assets	778	535	572
Investment in an associate held for sale	0	456	0
Total Assets	61,285	71,776	77,752
Due to banks and other financial institutions	16,293	22,095	24,074
Customer deposits	34,524	37,100	39,734
Certificates of deposit issued	794	2,224	2,159
Subordinated Tier 2 bonds	0	0	411
Other liabilities	740	900	860
Total Liabilities	52,350	62,318	67,237
Share capital	1,506	1,581	1,661
Proposed bonus shares	75	79	83
Statutory reserve	753	791	830
Share premium account	2,306	2,306	2,306
Treasury shares	(265)	(260)	(256)
Treasury share reserve	53	49	46
Other reserves	3,837	4,196	4,411
Equity attributable to shareholders of the bank	8,266	8,742	9,081
Perpetual Tier 1 Capital Securities	0	0	694
Non-controlling interests	669	716	740
Total equity	8,935	9,458	10,514
Total liabilities and equity	61,285	71,776	77,752