

Kuwait: 17th of April 2023

Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sirs,

**Subject: Interim Consolidated Financial Information
for the period ended 31/3/2023**

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 31/3/2023.

Attached; Financial Results Form for Kuwaiti Companies for Q1 ended 31/3/2023 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 2 p.m. (according to local time) on Wednesday 19/4/2023. 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		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

First Quarter Results Ended on	2023-03-31	نتائج الربع الاول المنتهي في
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Board of Directors Meeting Date	2023-04-09	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 إرفاق هذه المستندات

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2022-03-31	2023-03-31	
15.1%	116,578,000	134,203,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
14.2%	14	16	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
2.1%	16,969,124,000	17,326,918,000	الموجودات المتداولة Current Assets
8.2%	33,697,446,000	36,463,675,000	إجمالي الموجودات Total Assets
9.2%	27,402,719,000	29,934,704,000	المطلوبات المتداولة Current Liabilities
8.8%	29,379,702,000	31,953,328,000	إجمالي المطلوبات Total Liabilities
3.5%	3,390,605,000	3,510,684,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
18.4%	234,629,000	277,862,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
22.0%	144,536,000	176,397,000	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 الاول المقارن	الربع الاول الحالي	البيان Statement
Change (%)	First Quarter Comparative Period	First Quarter Current Period	
	2022-03-31	2023-03-31	
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	إجمالي الإيرادات التشغيلية Total Operating Revenue
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق	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 31 March 2023 as compared to the period ended 31 March 2022 was primarily due to higher net interest income, partly offset by higher operating expenses and higher impairment losses.	تعود الزيادة في صافي الربح للفترة المنتهية في 31 مارس 2023 مقارنة بالفترة المنتهية في 31 مارس 2022 بشكل أساسي إلى ارتفاع صافي إيرادات الفوائد وفيما قابل ذلك جزئياً ارتفاع في مصروفات التشغيل وارتفاع خسائر انخفاض القيمة.

Total Revenue realized from dealing with related parties (value, KWD)	KD 645,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	KD 353,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/> 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

	لا ينطبق/Not Applicable	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

JD

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 31 March 2023, and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three 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 three months period ended 31 March 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 three months period ended 31 March 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.

16 April 2023
Kuwait

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

31 March 2023 (Unaudited)

	Notes	Three months ended 31 March	
		2023 KD 000's	2022 KD 000's
Interest income		361,366	172,000
Interest expense		190,673	46,665
Net interest income		170,693	125,335
Murabaha and other Islamic financing income		92,197	60,872
Finance cost and Distribution to depositors		51,138	17,518
Net income from Islamic financing		41,059	43,354
Net interest income and net income from Islamic financing		211,752	168,689
Net fees and commissions		51,392	43,233
Net investment income		5,813	12,186
Net gains from dealing in foreign currencies		7,984	10,039
Other operating income		921	482
Non-interest income		66,110	65,940
Net operating income		277,862	234,629
Staff expenses		54,851	51,601
Other administrative expenses		35,629	28,684
Depreciation of premises and equipment		10,573	9,396
Amortisation of intangible assets		412	412
Operating expenses		101,465	90,093
Operating profit before provision for credit losses and impairment losses		176,397	144,536
Provision charge for credit losses and impairment losses	3	28,100	12,519
Operating profit before taxation		148,297	132,017
Taxation	4	9,023	8,675
Profit for the period		139,274	123,342
Attributable to:			
Shareholders of the Bank		134,203	116,578
Non-controlling interests		5,071	6,764
		139,274	123,342
Basic earnings per share attributable to shareholders of the Bank	5	16 fils	14 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

31 March 2023 (Unaudited)

	Three months ended 31 March	
	2023 KD 000's	2022 KD 000's
Profit for the period	139,274	123,342
Other comprehensive loss		
Investment in debt securities measured at FVOCI :		
Net change in fair value	(29,489)	(11,523)
Net transfer to interim condensed consolidated statement of income	619	3,109
	(28,870)	(8,414)
Exchange differences on translation of foreign operations	(25,289)	(36,417)
Other comprehensive loss for the period reclassifiable to interim condensed consolidated statement of income in subsequent periods	(54,159)	(44,831)
Net (loss) gain on investments in equity instruments designated at FVOCI (not reclassifiable to interim condensed consolidated statement of income in subsequent periods)	(28)	55
Other comprehensive loss for the period	(54,187)	(44,776)
Total comprehensive income for the period	85,087	78,566
Attributable to:		
Shareholders of the Bank	82,616	72,476
Non-controlling interests	2,471	6,090
	85,087	78,566

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

31 March 2023 (Unaudited)

		31 March 2023 KD 000's	Audited 31 December 2022 KD 000's	31 March 2022 KD 000's
Assets				
Cash and short term funds		5,108,257	5,323,452	4,918,316
Central Bank of Kuwait bonds		893,538	881,241	830,696
Kuwait Government treasury bonds		198,441	211,629	269,460
Deposits with banks		1,427,160	1,490,286	1,062,499
Loans, advances and Islamic financing to customers	6	21,189,473	20,998,416	20,052,140
Investment securities		5,970,157	5,634,672	5,029,183
Land, premises and equipment		474,709	474,724	459,592
Goodwill and other intangible assets		529,910	534,936	571,838
Other assets		672,030	789,007	450,452
Assets held for sale		-	-	53,270
Total assets		36,463,675	36,338,363	33,697,446
Liabilities				
Due to banks		4,021,252	4,017,979	4,083,302
Deposits from other financial institutions		3,700,514	3,740,877	3,521,675
Customer deposits		20,436,400	20,178,062	18,310,679
Certificates of deposit issued		1,480,744	1,801,623	1,192,427
Other borrowed funds		1,371,457	1,243,563	1,422,218
Other liabilities		942,961	721,313	821,269
Liabilities directly associated with assets held for sale		-	-	28,132
Total liabilities		31,953,328	31,703,417	29,379,702
Equity				
Share capital	7	755,233	755,233	755,233
Proposed bonus shares	7	37,762	37,762	-
Statutory reserve		377,618	377,618	359,637
Share premium account		803,028	803,028	803,028
Treasury shares reserve		34,961	34,961	34,961
Other reserves	7	1,502,082	1,614,386	1,437,746
Equity attributable to shareholders of the Bank		3,510,684	3,622,988	3,390,605
Perpetual Tier 1 Capital Securities	8	439,032	439,032	439,032
Non-controlling interests		560,631	572,926	488,107
Total equity		4,510,347	4,634,946	4,317,744
Total liabilities and equity		36,463,675	36,338,363	33,697,446



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

31 March 2023 (Unaudited)

	Notes	Three months ended 31 March	
		2023 KD 000's	2022 KD 000's
Operating activities			
Profit for the period		139,274	123,342
Adjustments for:			
Net investment income		(5,813)	(12,186)
Depreciation of premises and equipment		10,573	9,396
Amortisation of intangible assets		412	412
Provision charge for credit losses and impairment losses	3	28,100	12,519
Taxation	4	9,023	8,675
Cash flow from operating activities before changes in operating assets and liabilities		181,569	142,158
Changes in operating assets and liabilities:			
Central Bank of Kuwait bonds		(12,297)	-
Kuwait Government treasury bonds		14,968	147,556
Deposits with banks		66,983	(178,725)
Loans, advances and Islamic financing to customers		(217,871)	(433,496)
Other assets		100,912	(82,835)
Due to banks		3,273	(15,461)
Deposits from other financial institutions		(40,363)	386,154
Customer deposits		258,338	186,692
Certificates of deposit issued		(320,879)	(146,927)
Other liabilities		(19,134)	33,327
Tax paid		(2,996)	(3,921)
Net cash from operating activities		12,503	34,522
Investing activities			
Purchase of investment securities		(896,542)	(1,233,317)
Proceeds from sale/redemption of investment securities		581,737	904,404
Dividend income		12	34
Change in holding in subsidiaries		(5,457)	1,204
Proceeds from sale of land, premises and equipment		917	533
Purchase of land, premises and equipment		(8,136)	(16,516)
Purchase of investment properties		(21,773)	-
Net cash used in investing activities		(349,242)	(343,658)
Financing activities			
Interest paid on Perpetual Tier 1 Capital Securities		(3,900)	(3,849)
Profit distribution on Perpetual Tier 1 Sukuk by a subsidiary		(3,027)	(3,001)
Proceeds from issue of unsecured sukuk by a subsidiary		-	152,225
Net movement in other borrowed funds		128,471	86
Net cash from financing activities		121,544	145,461
Decrease in cash and short term funds		(215,195)	(163,675)
Cash and short term funds at 1 January		5,323,452	5,081,991
Cash and short term funds at 31 March		5,108,257	4,918,316

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



الإشارة : /105/2 /3030 : Ref.

التاريخ : ١٠٧٠٠٠١٠٢٢٣ : Date

الموافق :

السيد نائب رئيس مجلس الإدارة والرئيس التنفيذي للمجموعة
بنك الكويت الوطني

تحية طيبة وبعد،

بالإشارة إلى كتابكم المؤرخ 2023/4/9 المرفق به البيانات المالية المرحلية المجمعة
لمصرفكم عن الفترة المنتهية في 2023/3/31 والتي تم إعدادها لأغراض النشر وفقاً لمتطلبات
بورصة الكويت، وعطفاً على الإيضاحات والبيانات التفصيلية الواردة إلينا في هذا الشأن والتي كان
آخرها بتاريخ 2023/4/16.

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.

مع أطيب التمنيات،،،

عبدالحميد داود العوض

- نسخة إلى بورصة الكويت .