



National Bank of Kuwait

Investor Presentation

April 2026

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NBK is Kuwait's Leading Banking Group

Snapshot

Background	<ul style="list-style-type: none"> Established in 1952 as the first local and home-grown GCC bank, and first shareholding company in Kuwait The leading conventional banking group in Kuwait in terms of assets, customer deposits and customer loans and advances More than 30% market share of assets in Kuwait Named the most valuable banking brand in Kuwait and has featured among the biggest Middle East brands by Brand Finance
Ownership	<ul style="list-style-type: none"> Established by a group of leading Kuwaiti merchants, NBK has retained the same core shareholder base since its inception NBK's shares are listed on the Kuwait Stock Exchange since 1984 with only one shareholder owning more than 5% of the Bank's share capital (PIFSS owns 6.19% as of 31 March 2026) NBK's market capitalization at 31 March 2026 was KD 8.02 bn
Operations	<ul style="list-style-type: none"> The Bank's core businesses are (i) Consumer Banking, (ii) Corporate Banking, (iii) Islamic Banking and (iv) NBK Wealth The Bank operates across 13 countries with a predominant focus on the MENA region.

Credit Ratings

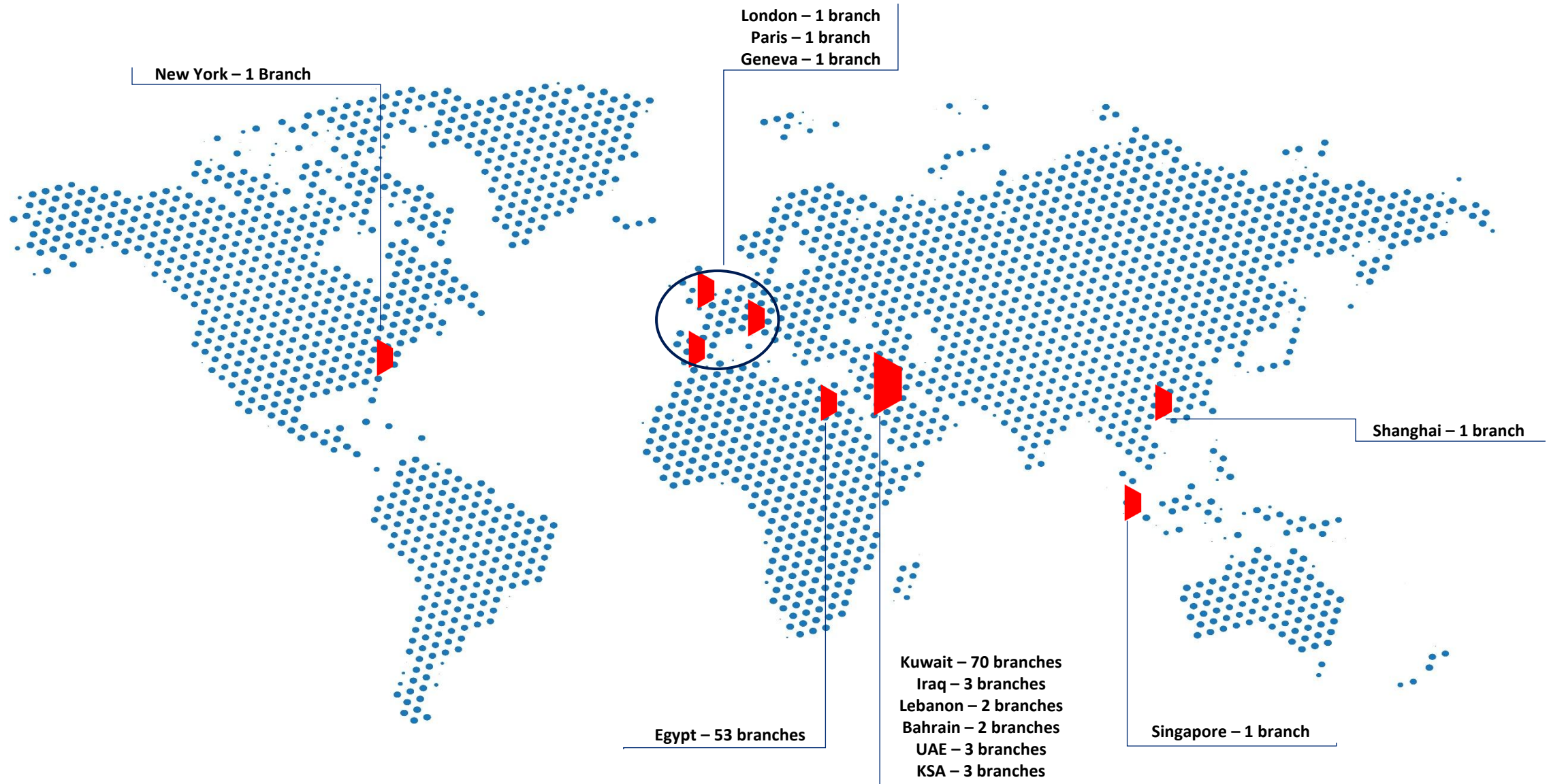
Rating Agency	Long Term Rating	Standalone Rating	Outlook
MOODY'S RATINGS	A1	a3	Stable
S&P Global	A+	a-	Stable
FitchRatings	A+	a-	Stable

Financial snapshot

KD million	2023	2024	2025	1Q 2026
Total Assets	37,665	40,338	45,613	46,101
Loans, Advances & Islamic financing	22,281	23,708	26,816	27,285
Customer Deposits	21,949	22,866	26,064	25,867
Total Equity	4,907	5,157	5,650	5,344
Net Operating Income	1,167	1,251	1,297	331
Net Profit attributable	561	600	576	135
Cost to Income (%)	36.6%	37.4%	38.4%	38.3%
Net Interest Margin (%)	2.59%	2.66%	2.41%	2.28%
NPL Ratio (%)	1.38%	1.34%	1.36%	1.35%
Loan Loss Coverage Ratio (%)	271%	263%	240%	241%
Return on Average Equity (%)	15.0%	15.1%	13.4%	12.2%
Common Equity Tier 1 Ratio (%)	13.0%	13.2%	13.1%	12.5%
Tier 1 Ratio (%)	15.0%	15.1%	14.9%	14.3%
Capital Adequacy Ratio (%)	17.3%	17.3%	17.0%	16.4%



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
- Named the most valuable banking brand in Kuwait and has featured among the biggest Middle East brands by Brand Finance

A Leading market position in Kuwait

- NBK enjoys a dominant market share across various business segments in Kuwait
- The Bank has one of the largest and most diversified distribution networks, including its digital channels

Sound and consistent financial performance

- Long history of profitability, even throughout the global financial crisis
- Excellent asset quality with an NPL ratio standing at 1.36% at end-2025
- Strong liquidity serving as a buffer in times of need

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

Stable shareholder base and strong management team

- Established in 1952 by a group of leading Kuwaiti merchants and has retained the same core shareholder base since its inception
- 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



A strong regional and international network

- Operations in 13 countries, 7 of which are in the MENA region
- The Bank focuses on organic growth in its key growth markets in the MENA regions with special emphasis on digital banking
- And remains opportunistic for any potential transaction that has strategic synergies and creates value

Strong wealth management capability

- NBK has established a strong global wealth management platform that builds on client accessibility in the region, offering best-in-class products and services and a seamless client experience throughout its global network

A well-defined sustainability strategy

- NBK's leadership is deeply committed to the bank's sustainability journey and views sustainability as integral to business performance
- Very ambitious and transformational ESG strategy with full management ownership and board oversight

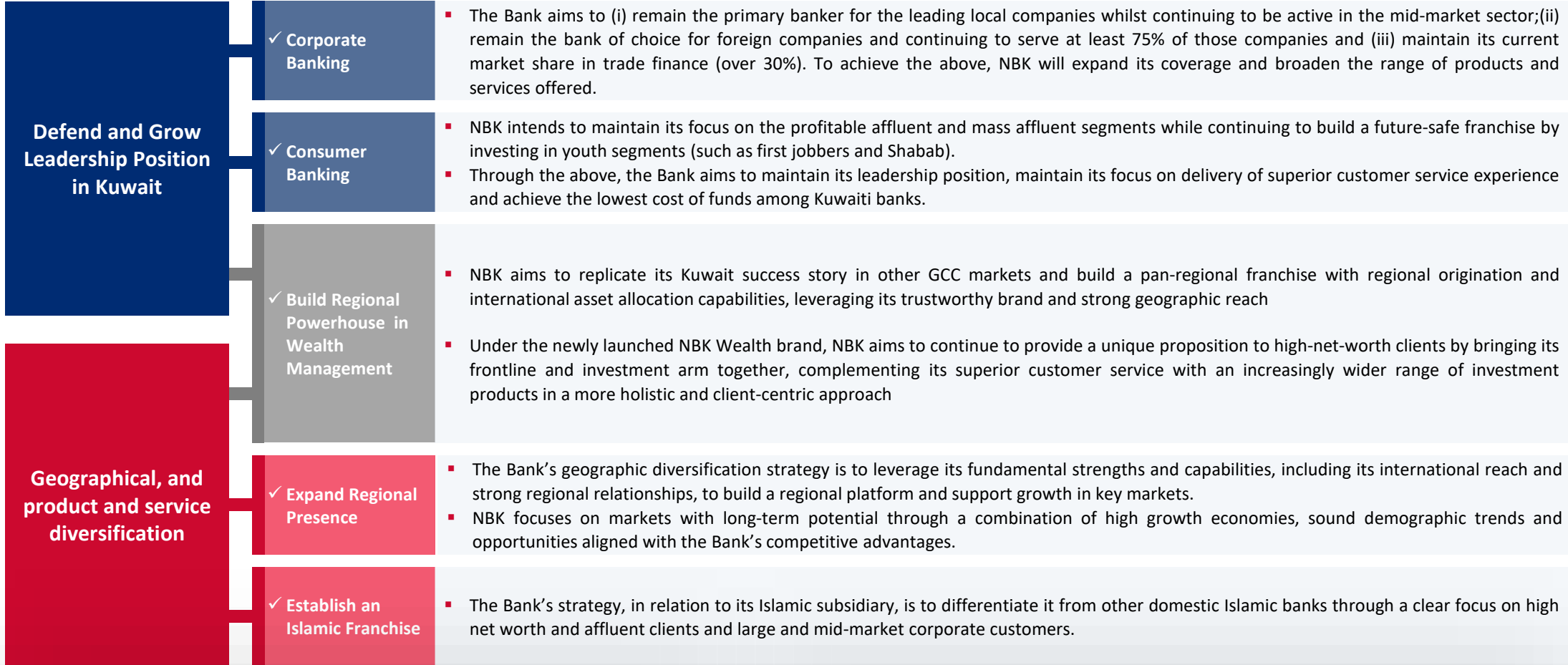
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NBK's Strategy



Digital Transformation

ESG Transition



Kuwait Operations

NBK



Corporate Banking

- Remain the primary banker for local blue-chip companies
- Remain bank of choice among foreign corporations; serving 75% of them active in the Kuwaiti market
- Maintain current market share in excess of 30% in trade finance
- Increase market share in medium corporate segment
- Focus on project finance benefiting from NBK's large capital base
- Maintain asset quality



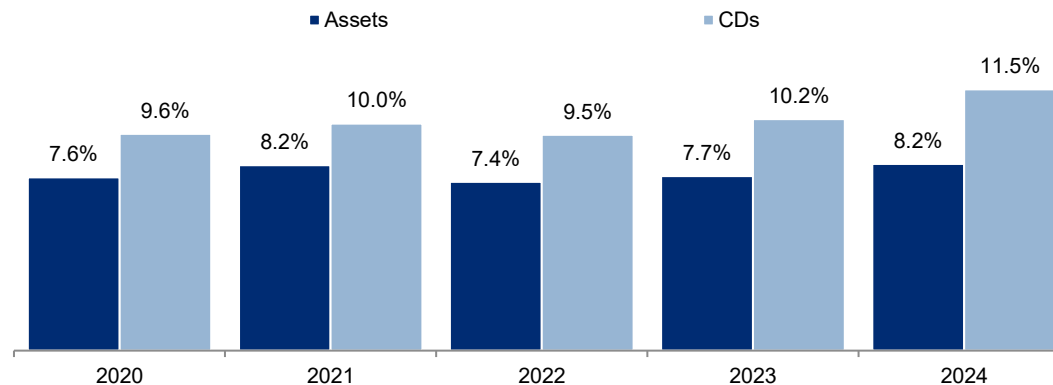
Consumer Banking

- Maintain leadership with largest market share and highest customer penetration
- Maintain focus on customer service
- Aim to attract new bankable clients such as SMEs
- Pioneer innovative products and services utilizing the latest tools and technologies
- Proactive attrition management
- Meet evolving banking demands

Islamic Banking (Boubyan Bank 60.4% owned subsidiary)

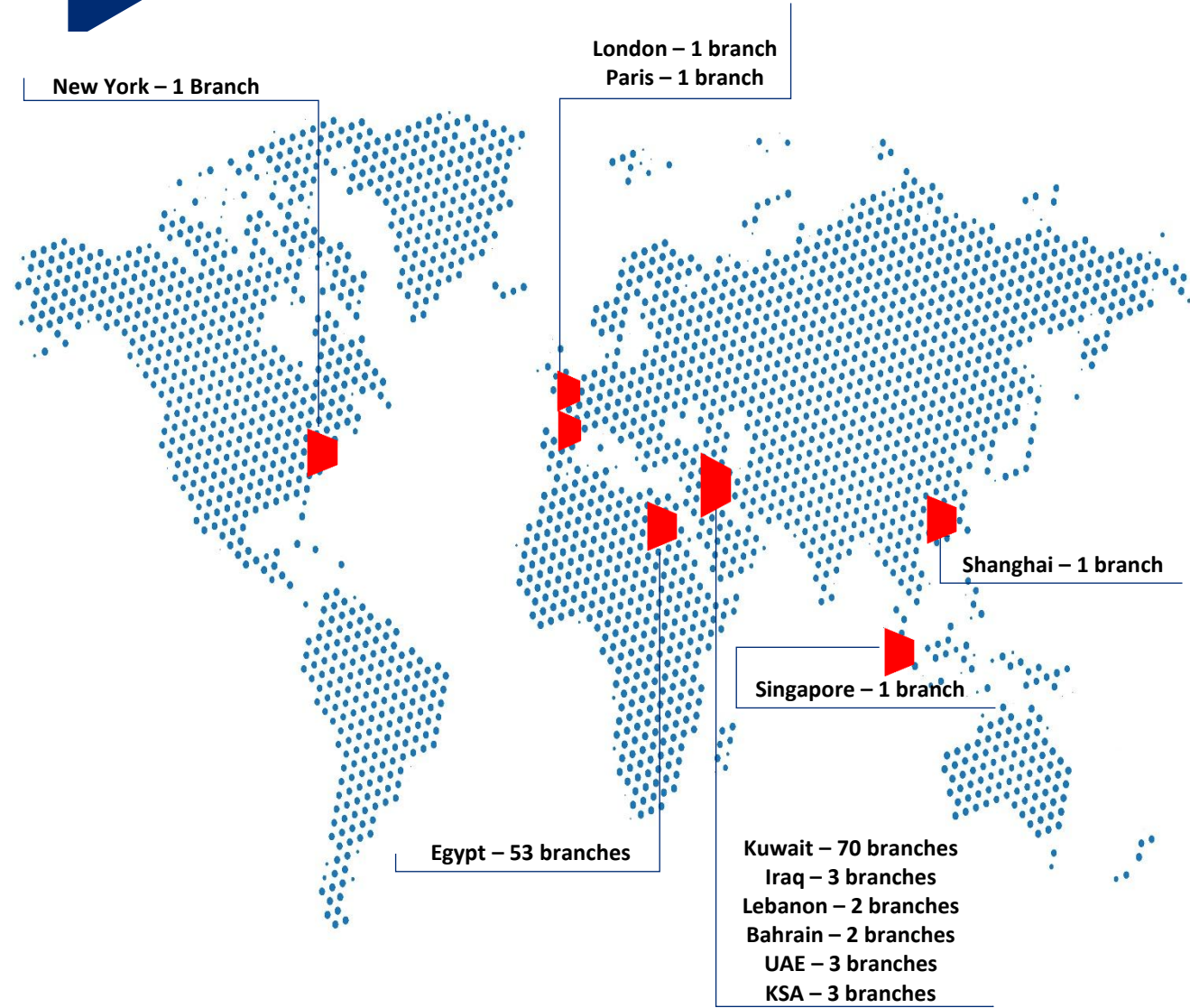
- After a series of gradual share acquisitions since 2009, NBK's stake in Boubyan bank reached 58.4% in 2012. Through Boubyan, NBK aims at diversifying its income stream, complementing its product offering as well as targeting a new segment of clients.
- The size and market share development of Boubyan relative to other Islamic banks leaves significant room for repositioning the bank and acquiring market share.
- NBK is committed to the future growth and transformation of Boubyan Bank and establishing a strong presence in the growing Islamic banking segment.
- 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.

Market Share of Assets and Customer Deposits



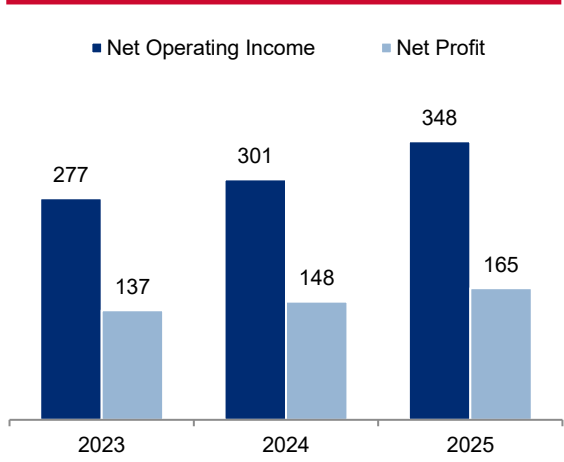


International Banking Operations

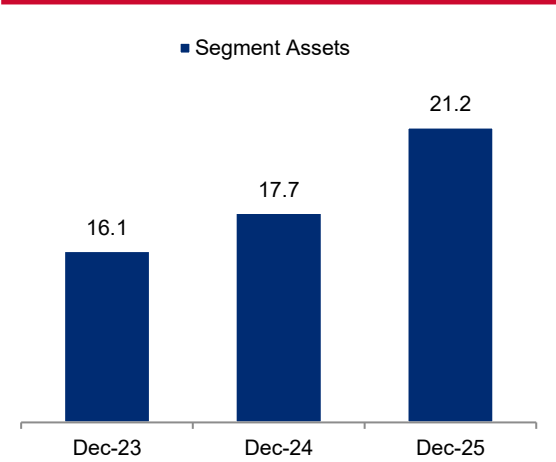


- NBK’s international banking operations have been traditionally contributing circa 25% of the Group’s bottom line.
- NBK’s international presence is a differentiating factor for the Group, enabling better service and strengthening client relationships.
- The Bank is focused on growing its business in existing and new markets; meanwhile, across the international locations, the Bank’s focus is on:
 - increasing its market share in Egypt and transforming the retail business in Egypt with enhanced digital capabilities.
 - growing its market share in Europe by expanding its residential mortgage offering to Spain, Germany, and Portugal through NBK France.
 - servicing its GCC-based corporate and private customers who are active internationally and growing its business with international corporates active in the MENA region
 - exploring expansion of the Bank’s digital proposition in regional markets
- Within its international network, NBK is focused on managing risks and costs to improve efficiency and achieve long-term cost savings and productivity gains.

Revenue Trends (KDM)



Balance Sheet Trends (KDbn)

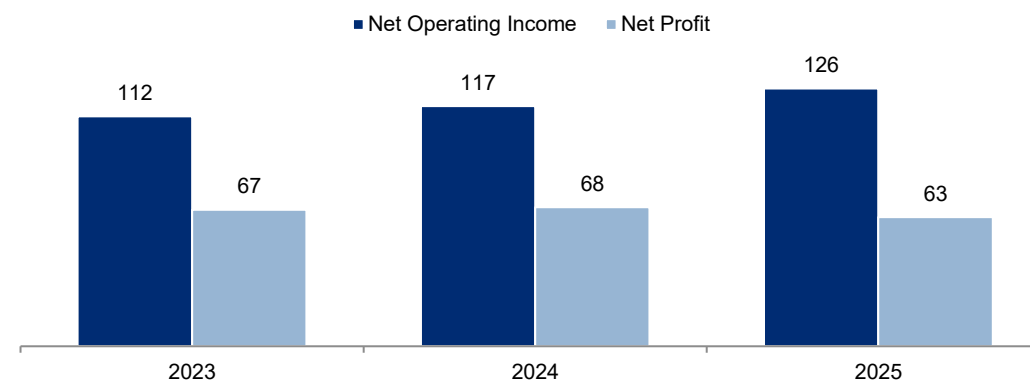


NBK Wealth

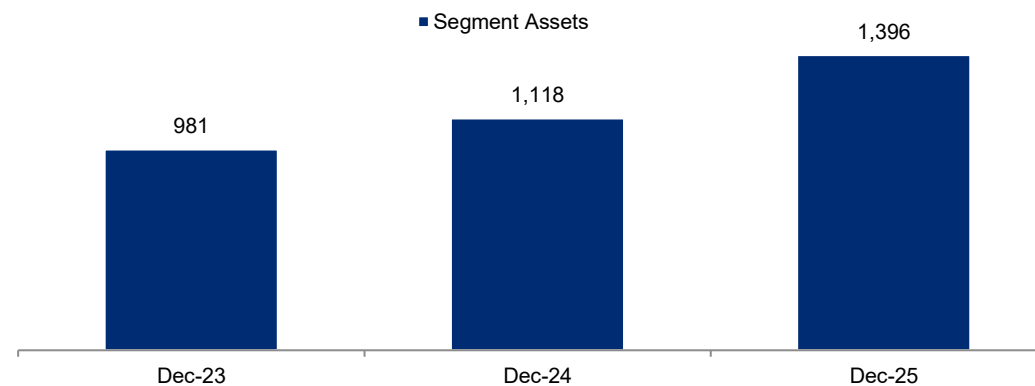
NBK Wealth emerged as the outcome of the transformation plan of merging NBK's private banking and asset management businesses under one leadership and one identity. The transformation plan was focused on client-centricity, and NBK Wealth now offer SHNWI/UHNWI/HNWI and institutional accounts a holistic and client-centric offering building on the decades-long trusted relationships with clients and aiming to meet their ever-changing needs.

- Servicing clients in a holistic and client-centric approach by developing a deep understanding of their needs (beyond financial) and offering holistic solutions that meet their ever-changing requirements.
- Effective relationship management through continuous client interaction across all locations and client segments to develop a deep understanding of clients' holistic needs
- Availing clients with innovative solutions including:
 - **Advisory:** Client-specific and tailor-made wealth, portfolio investment, real estate planning, and advisory services, including using holistic multi-asset strategies.
 - **Product:** Providing access to a unique platform covering a wide array of investment vehicles across liquid and illiquid solutions, developed in-house or through partnerships with renowned global providers.
 - **Booking Centers:** expanded booking centers with the optionality of a relationship management coverage model at the choice of clients.
 - **Banking Services:** Differentiated propositions to HNWI for core banking products such as loans, deposits, and credit cards.

Revenue Trends (KDM)






Balance Sheet Trends (KDM)





Digital Banking Anchoring the Group Future Growth

We are advancing our digital banking strategy with bold aspirations:

 <p>Being a digital leader and innovation trendsetter in Kuwait</p>	 <p>Delivering next-generation digital banking experiences to exceed customer expectations</p>	 <p>Fostering a digitally enabled culture and agile ways of working to improve productivity and collaboration</p>
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Digital Transformation Across All Segments

Enabling The Digital Shift Through Six Key Pillars

<p>Mobile First Value Proposition</p>	<p>Hyper-personalization leveraging Data Analytics and AI</p>	<p>Future-Proof Technologies</p>
<p>Drive Innovation and Fintech Collaboration</p>	<p>Develop Advanced Digital and AI Capabilities</p>	<p>Strengthen Cybersecurity and Operational Resilience</p>



In response to evolving customer expectations, emerging technologies, our digital banking strategy is built on a dual-track approach:

- 1 Digital Transformation of the Core**
A comprehensive program to modernize and digitize our existing business, channels, and operations
- 2 Building Native Digital Business Through Innovation**
Building digital-first business models beyond the traditional banking core, leveraging AI, and Fintech ecosystems

NBK ESG Strategy Framework



The Fundamental Guiding Forces of NBK's ESG Journey

ESG Ratings*



Upgraded to "A" from "BBB"



Significantly improved to 19.4 – Low Risk, up from 27.4



"C" score for 2025 for both the Climate Change and Forests Categories



Listed on FTSE Arab Federation of Capital Markets Low Carbon Select Index



FTSE4Good

Constituent of the FTSE4Good Index Series



Scored 40/100 in S&P Global rating



NBK Headquarters awarded the Gold LEED Certification

ESG Governance

- A Board approved ESG Governance Structure and Framework that assigns ESG responsibility across members of the Executive Management.
- A Sustainability and Climate Change (S&CC) Committee, chaired by the Vice Chairman and Group CEO and with direct Board oversight.
- Under the jurisdiction of the S&CC Committee, five sub-committees are established which comprise of members of the Executive Management, assigning them with ESG roles within their relevant areas.
- ESG-specific KPIs have been developed and formalized for the members of the Executive Management.
- The sub-committees are responsible for monitoring the progress of NBK's net zero emission pathways, establishing ESG governance and risk management controls across operations and portfolios, cultivating an ESG culture across the Group, maximizing social impact and community engagement, as well as evaluating and endorsing all new proposed use of proceeds of green bonds and other sustainable finance transactions.

National and Global Frameworks



WE SUPPORT



*Note: ESG ratings are updated to date.

NBK ESG Achievements

We measure our progress against well-defined metrics and targets to achieve the greatest positive impact.



Strategy Pillars



Responsible Banking



Governance For Resilience



Investing in Our Communities




Capitalizing on Our Capabilities



Key Highlights*

- Published its first Green Bond Allocation and Impact Report in May 2025 following the inaugural USD 500 million green bond issuance in June 2024. As of 31 March 2025, eligible green assets amounted to USD 625.44 million.
 - As of 31 December 2025, the Bank had around USD 6.11 billion of Sustainable Assets, surpassing 61% of its USD 10 billion Sustainable Assets by 2030 target.
 - Led Kuwait's first green loan amounting to USD 81 million in line with the Loan Market Association Green Loan Principles (GLP).
 - Continue to offer reduced rates to the Eco-friendly Auto Loan and Eco-friendly Housing Loan for consumers.
 - Implemented solar generated power systems for 18 of NBK's local branches.
 - Achieved our operational emissions reduction target of 25% by 2025 compared to our baseline year 2021.
 - Forged a strategic partnership with DHL to use the "DHL GoGreen Plus" service, ensuring that all NBK's international shipments are transported using Sustainable Aviation Fuel.
 - NBK Egypt joined Chapter Zero Egypt, which is part of the Climate Governance Initiative – developed in collaboration with the World Economic Forum.
-
- As part of our commitment to the Partnership for Carbon Accounting Financials (PCAF), currently assessing the portfolio to establish a baseline measurement.
 - Accounted for climate change risks in the Pillar II Assessment presented in the ICAAP regulatory report.
 - Institutionalized alignment with the recommendations of Taskforce on Climate-related Financial Disclosures (TCFD) and published first standalone TCFD Report in May 2025.
 - Developed a bank-wide Environmental & Social Risk Management (ESRM) Framework and gradually integrating ESG factors in the bank's credit and investment policies.
 - Conducted a climate risk materiality assessment on the bank's portfolio to identify high impact and carbon intensive sectors.
 - Developed an ESG scorecard to support the Bank's ESG risk materiality assessment and integration of ESG factors in credit analysis.
 - NBK actively serves as a key member of the Kuwait Banking Association (KBA) ESG Committee, contributing to sustainable development within Kuwait's banking sector.
 - Joined the Kuwait Green Building Council (KGBC) as a platinum member. The agreement will involve the bank's active participation in the council's programs and initiatives to help promote green building practices in Kuwait.
-
- Continues to be the primary advocator of Central Bank of Kuwait's "Let's Be Aware" Campaign which aims to raise public awareness about key financial concepts and advance financial inclusion in Kuwait. In 2025, NBK was recognized by the CBK for its leading role in promoting and raising public financial security awareness during 2024.
 - Continued efforts to support and nurture local talent. As of 31 December 2025, Nationalization rate was 77.4%.
 - Launched "She's Next" initiative in partnership with VISA for the second consecutive year; a global advocacy program that aims to support women-owned small businesses.
 - Expanded the "Bankee" financial literacy program to 104 schools in Kuwait, with 52,741 students and 12,893 teachers participating for the academic year 2025-2026.
 - Launched the second edition of NBK Tech Academy to attract and provide the Kuwaiti youth with a best-in-class and innovative program in digital transformation.
 - "Bankee" financial literacy program wins best program in the field of social work across the GCC from the GCC Ministerial committee for Labor and Social Affairs.
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- Developed an Employee Grievance Policy and finalized a Diversity, Equity, and Inclusion (DE&I) Commitment Statement.
 - Established a Group-level DE&I Council, formalizing oversight and driving implementation across the organization.
 - As of 31 December 2025, females represented 42.4% of total NBK Kuwait workforce, and in management 27.25%.
 - In 2025, NBK Kuwait employees received 83,212.278 training hours. Average training hours per employee: 33.9 hours.
 - NBK signed an exclusive collaboration agreement with IE University – Spain. The agreement covers several areas including talent development, promoting corporate innovation, as well as developing and implementing integrated solutions.
 - NBK launched a FinTech partnership platform in efforts to support the growth and innovation of FinTech, recognizing its transformative potential to drive sustainable development.
 - Received the Silver Excellence in Diversity and Inclusion Award from the Society for Human Resource Management (SHRM) for its NBK RISE Program during MENA Awards Annual Conference 2025.

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Kuwait Overview

Key Highlights

- Kuwait is a constitutional monarchy, headed by H.E. the Emir, Sheikh Meshal Al-Ahmad Al-Sabah, with a population of 5.2 million (December 2025).
- It is a founding member of the Organization of the Petroleum Exporting Countries (OPEC) and the Gulf Cooperation Council (GCC).
- Kuwait has the 6th largest proven crude oil reserves in the world (101.5 billion barrels) and was the 9th largest oil producer in 2024 (2.41 mb/d).
- The oil sector's share of nominal GDP was 56% in 2024, and Kuwait has one of the lowest industry breakeven oil prices in the world. Oil exports constitute around 90% of both total exports and government revenues.
- Kuwait is an open, oil-dependent economy dominated by the government sector. Private non-oil activity is centered on finance, construction, trade, logistics and real estate.
- The Kuwaiti banking sector comprises 20 banks, including 10 domestic banks (5 conventional, 4 Sharia-compliant and 1 specialized), and branches of 10 international banks (9 conventional and 1 Islamic).
- The banking sector is well regulated by the Central Bank of Kuwait (CBK), with a number of regulations and supervisory norms to ensure the safety of the banking sector including through strict supervision and imposition of prudential ratios, such as lending limits and concentrations, investment limits, liquidity and capital adequacy.

Key Indicators

Indicator	2023	2024 ^e	2025 ^f	2026 ^f
Nominal GDP (KD billion) ¹	50.8	49.1	48.1	52.4
Real GDP (% y/y) ¹	-1.6	-1.5	2.2	-3.7
Real non-oil GDP (incl. refining, % y/y) ¹	1.0	1.8	2.2	1.0
Consumer price inflation (% y/y, avg.) ¹	3.6	2.9	2.4	3.5
Fiscal balance (KD billion) ²	-1.6	-1.9	-2.5	-6.0
Fiscal balance (% of GDP) ²	-3.1	-2.2	-4.9	-11.5
Public debt (% of GDP) ²	3.0	2.9	13.5	16.2

Sovereign Credit Ratings

Rating Agency	FC credit rating	Outlook	Rating Action/date
S&P Global	AA-	Stable	Affirmed/Mar'26
Moody's	A1	Stable	Affirmed/May'24
Fitch	AA-	Stable	Affirmed/Sep'25

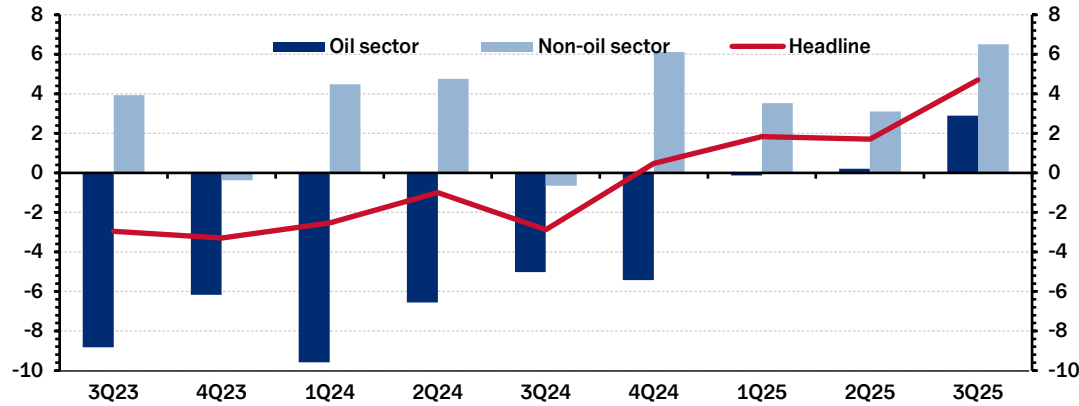
Sources: ¹ Central Statistics Bureau (Kuwait); all other figures are NBK estimates/forecasts

² On a fiscal year basis



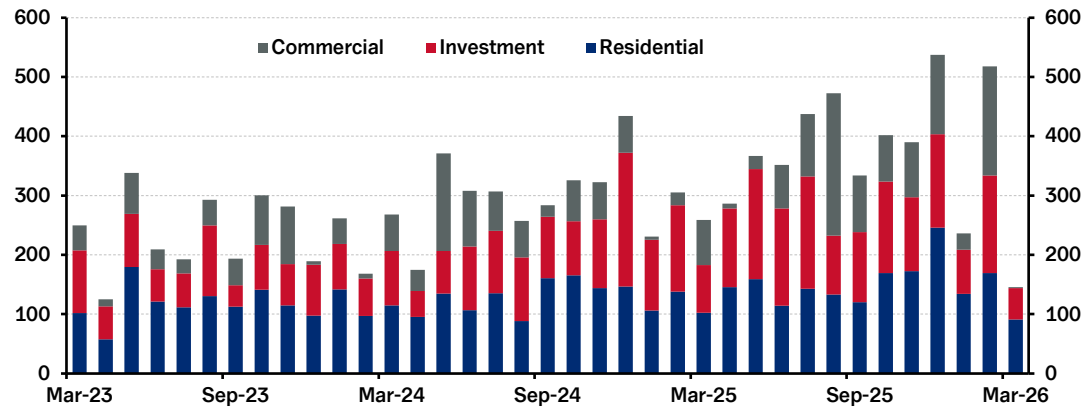
Kuwait's Economy

Real GDP Growth¹ (% y/y)



Preliminary official estimates show that headline GDP expanded 4.7% y/y in Q3 2025 as non-oil economic growth accelerated to 6.5% y/y, driven by the hospitality, telecoms, real estate, and transportation sectors. Meanwhile, oil GDP logged its first consecutive annual growth in Q3 2025 at 2.9% y/y, helped by the unwinding of OPEC-8 voluntary cuts.

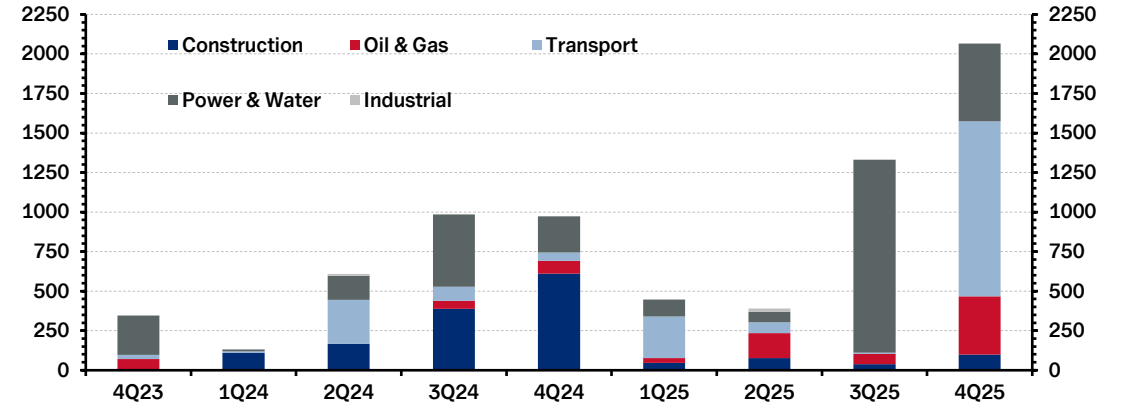
Real Estate Sales³ (KD million)



Real estate sales activity fell in March, with monthly transactions at the lowest level since April 2023 at KD146 million (-44% y/y), weighed by weaker activity across all segments. Leading the decline was the commercial sector where activity all but halted at KD2 million (-97% y/y). The investment (KD53 million; -35% y/y) and residential segments (KD91 million; -11% y/y) also saw slower activity.

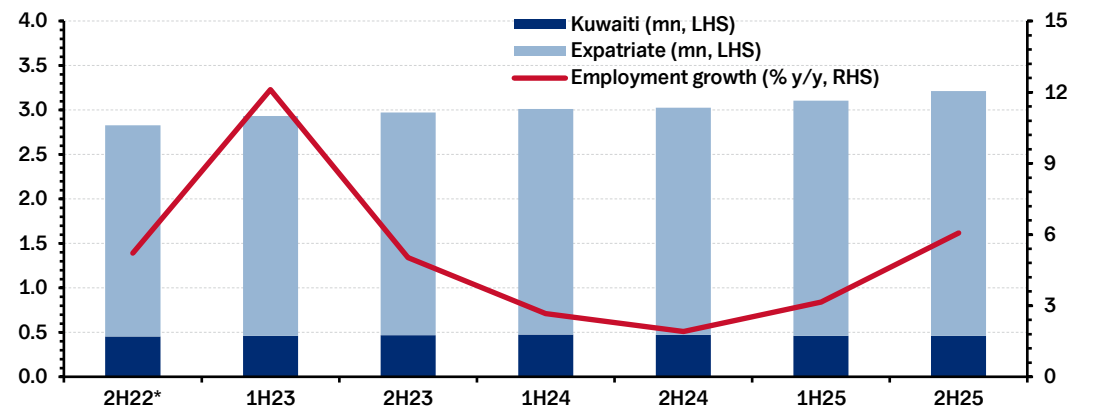
Sources: ¹ CSB, NBK estimates; ² MEED Projects; ³ Kuwait Ministry of Justice (MOJ); ⁴ PACI

Project Awards² (KD million)



Project awards (value) surged KD2.1 billion in Q4 2025, recording a 55% increase q-o-q and a 112% gain y-o-y, spurred by the awarding of Mubarak Al-Kabeer project's remaining packages, valued at KD1.2 billion. Project awards for the year totaled KD4.2 billion, the highest since 2016.

Employment⁴ (million, *estimated, annualized)

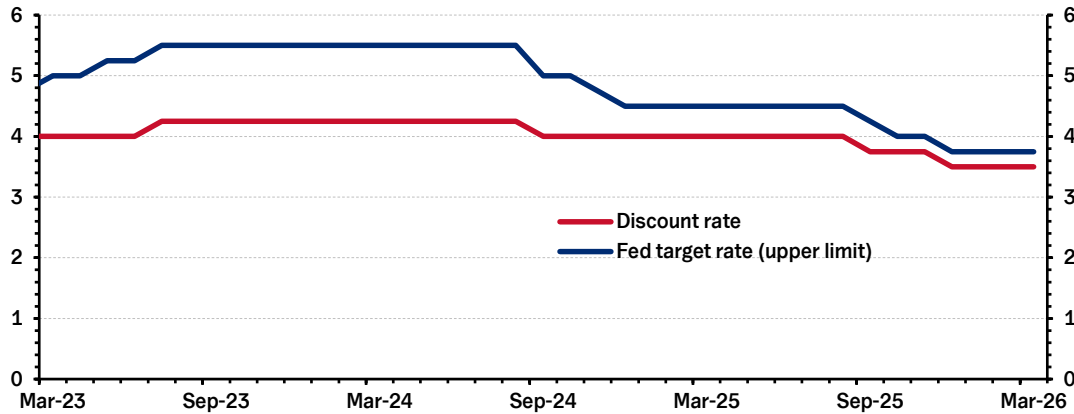


Employment grew 6.1% y/y in 2H25, boosted by increased hiring of expatriates amid a decline in the number of Kuwaiti workers.



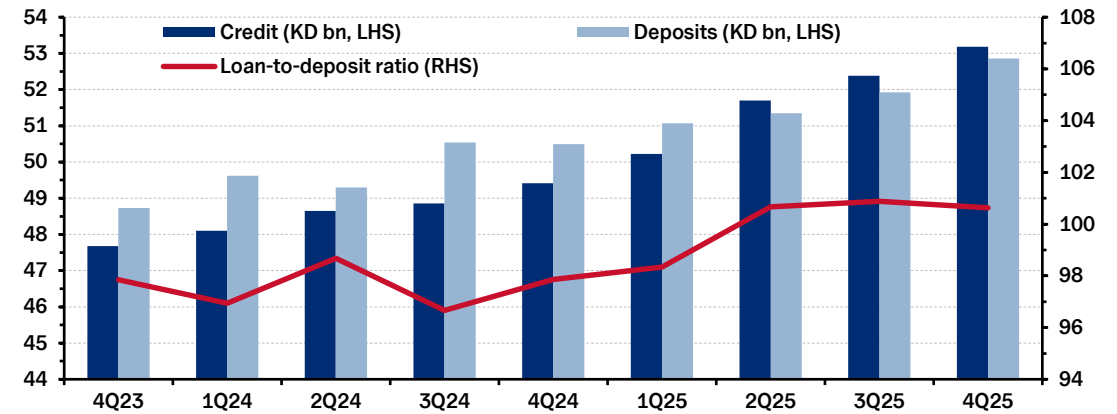
Kuwait's Banking Sector

Kuwait Discount Rate¹ (%)



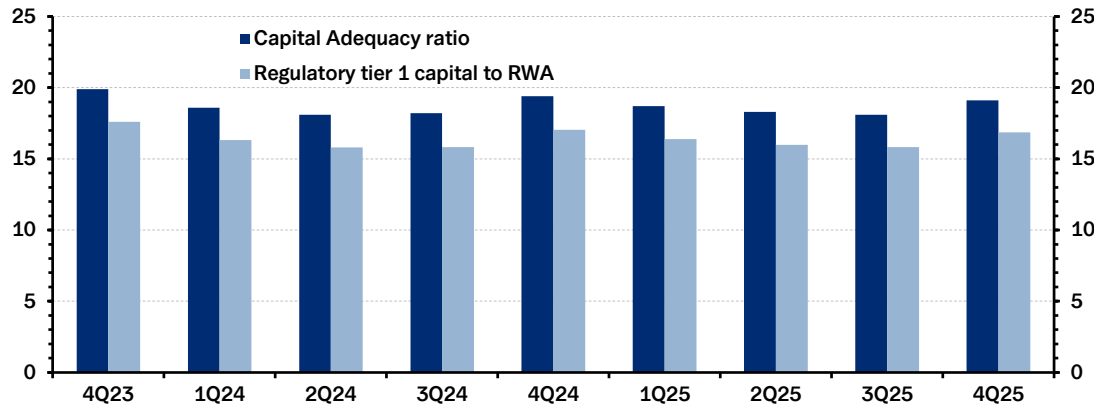
The CBK has maintained its key discount rate at 3.5% in March 2026, moving in lockstep with the Federal Reserve. The CBK cut rates twice last year.

Loans and Deposits²



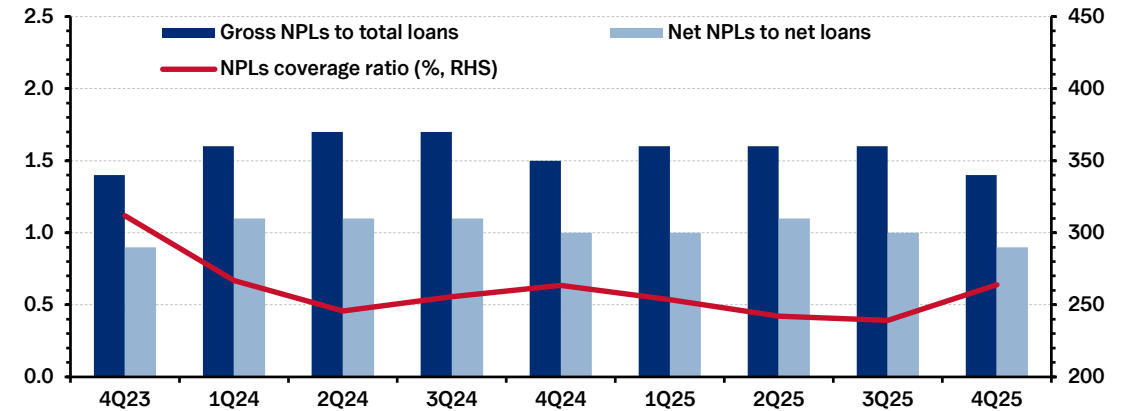
The domestic loans-to-deposits ratio fell to 100.6% in 4Q 2025.

Capital Adequacy Ratio³ (%)



The capital adequacy ratio rose to 19.1% by December 2025, almost five percentage points higher than the minimum requirement.

NPLs to Gross Loans³ (%)



The NPL ratio (gross NPLs/total loans) fell to 1.4% in Q4 2025. The NPL coverage ratio rose to 264%.

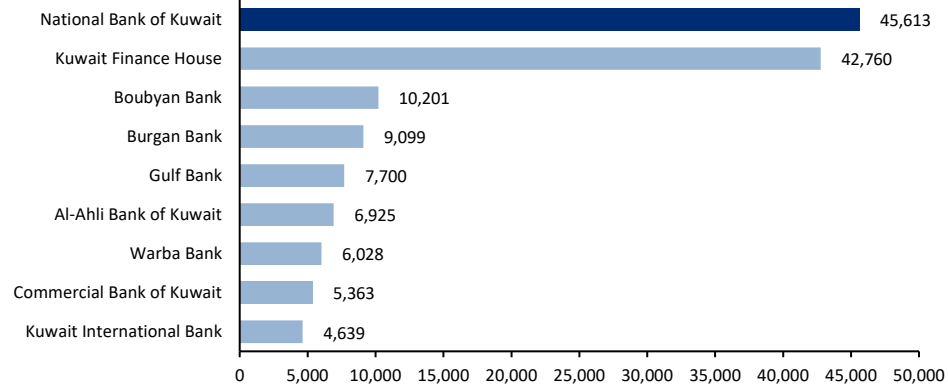
Sources: ¹As per latest Central Bank of Kuwait (CBK) rate hike on 17/09/2025; ²As per latest published CBK Monthly Statistical Bulletin; ³As per latest published CBK "National Summary Data Page"



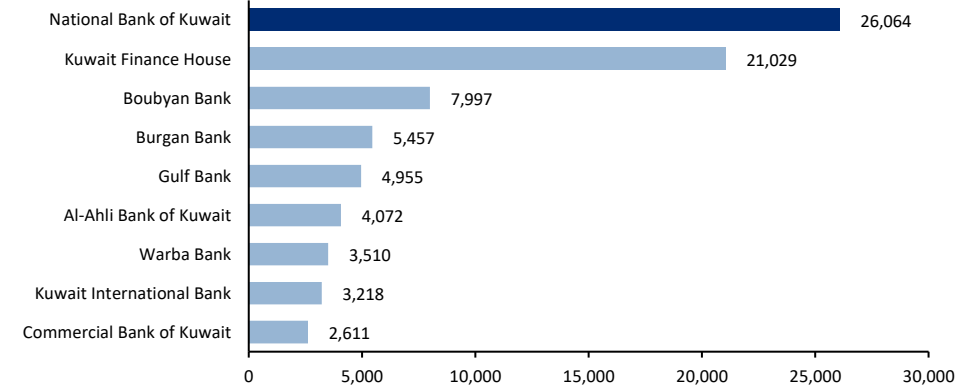
Dominant Kuwaiti Franchise

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

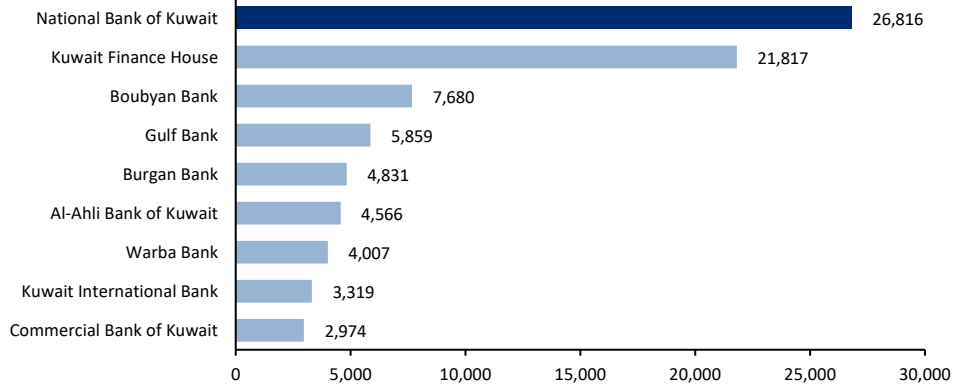
Total Assets (KDm) ¹



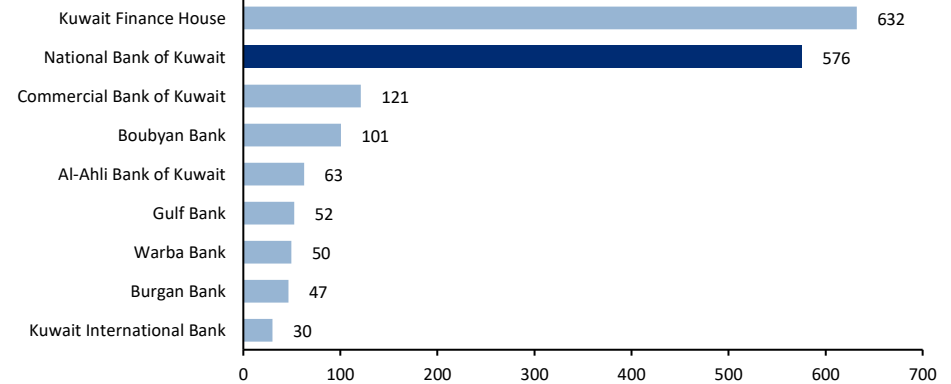
Customer Deposits (KDm) ¹



Customer Loans & Advances (KDm) ¹



Net Profit attributable to shareholders (KDm) ¹




Source: Banks' financial reports. All data as of 31 December 2025 for Balance Sheet items and Income Statement Items.

Note: Kuwait Finance House, Boubyan Bank, KIB and Warba Bank are Islamic banks while Burgan Bank, Gulf Bank, Commercial Bank of Kuwait and Al-Ahli Bank of Kuwait are conventional banks.

¹Boubyan Bank is a majority-owned consolidated subsidiary.

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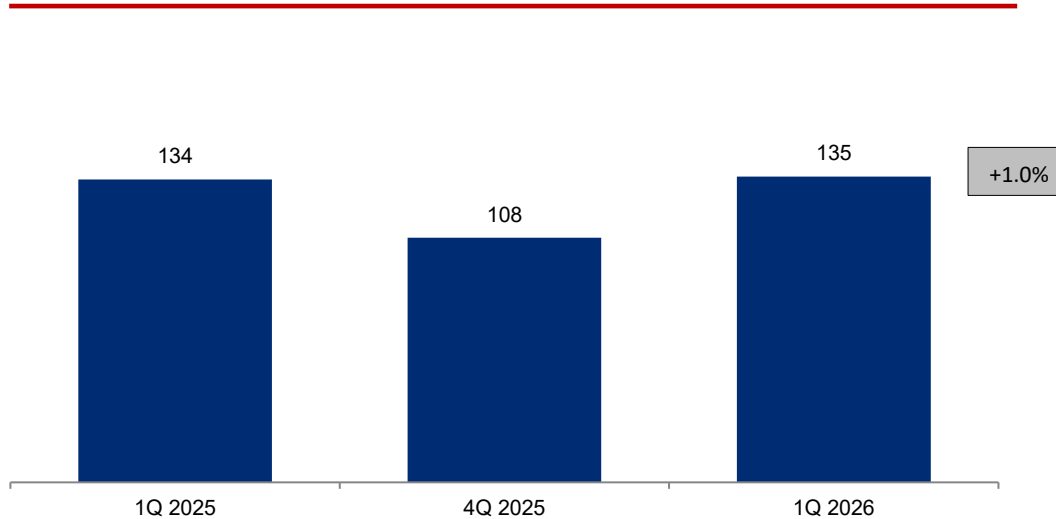


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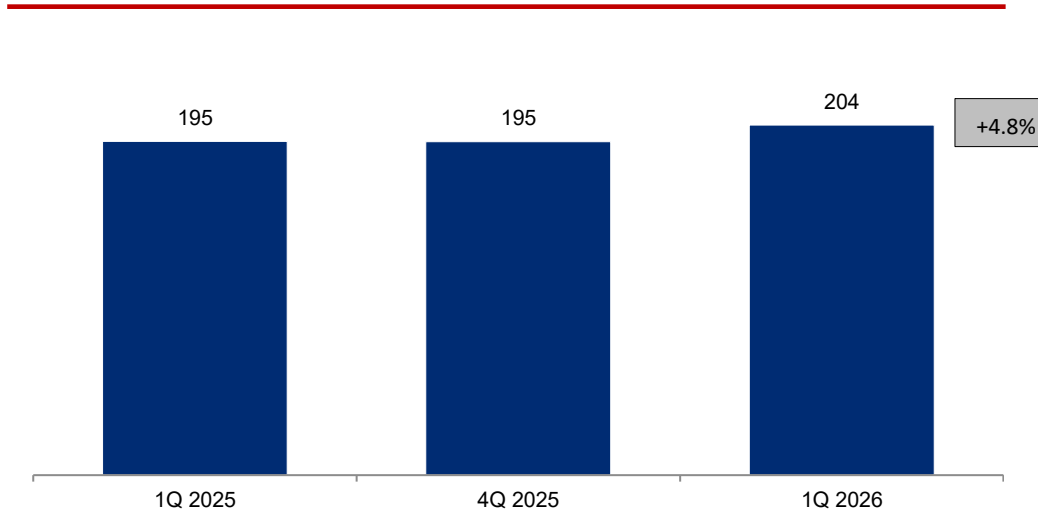


Operating Performance 1Q 2026

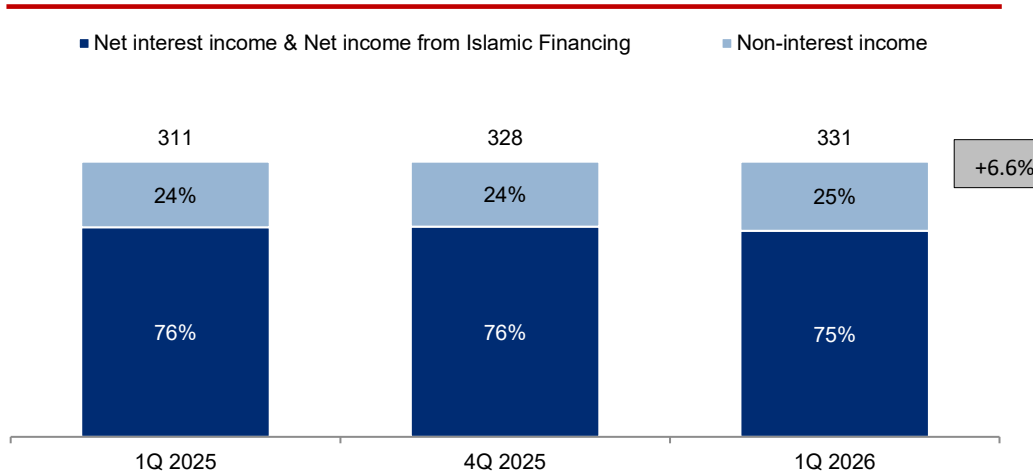
Net Profit (KDm)



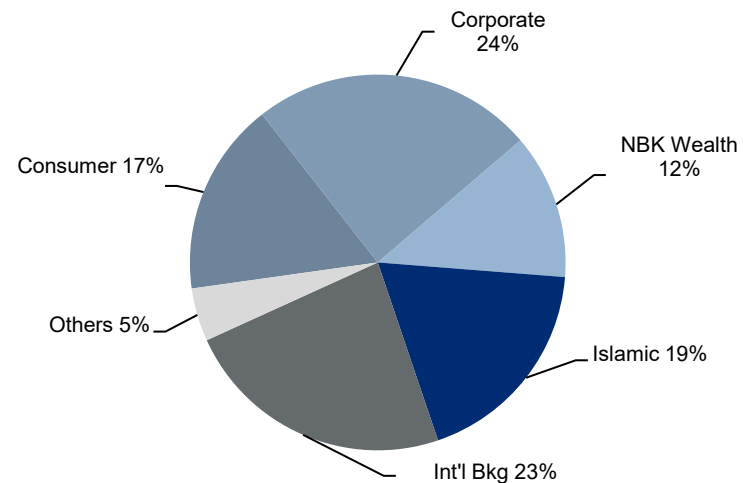
Operating Surplus (KDm)



Net Operating Income (KDm)



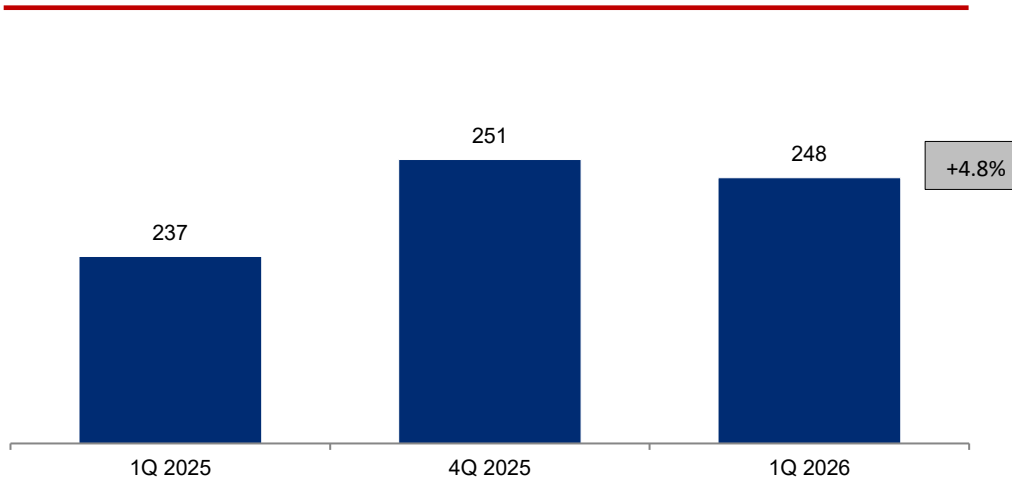
1Q 26 Net Profit by Business Line (%)



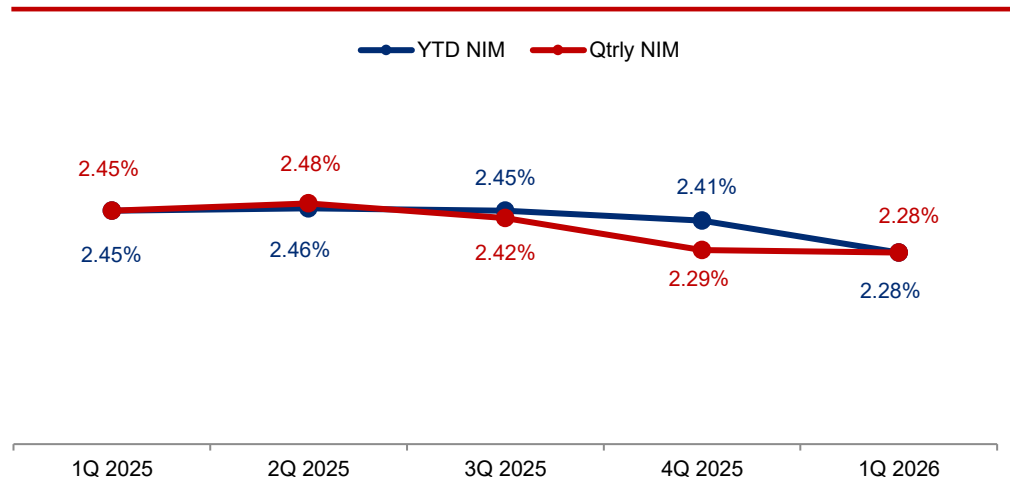


Operating Performance 1Q 2026

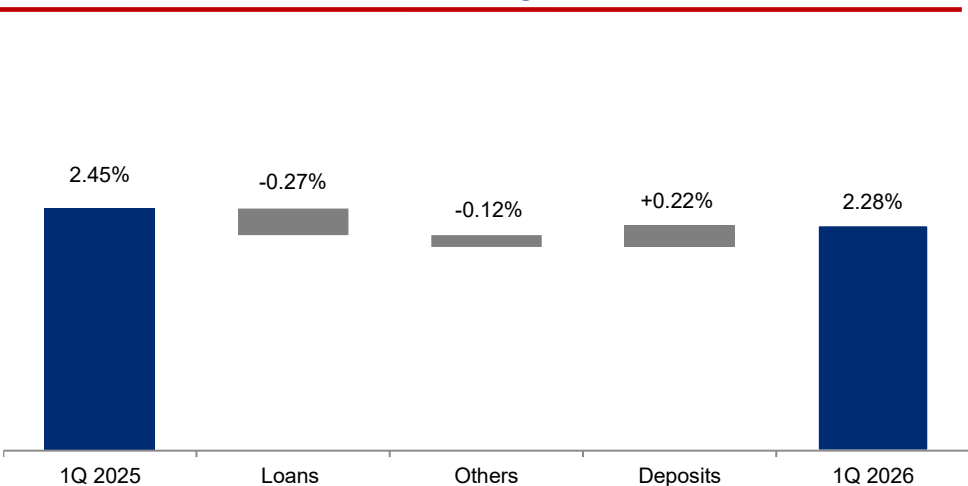
Net Interest Income* (KDm)



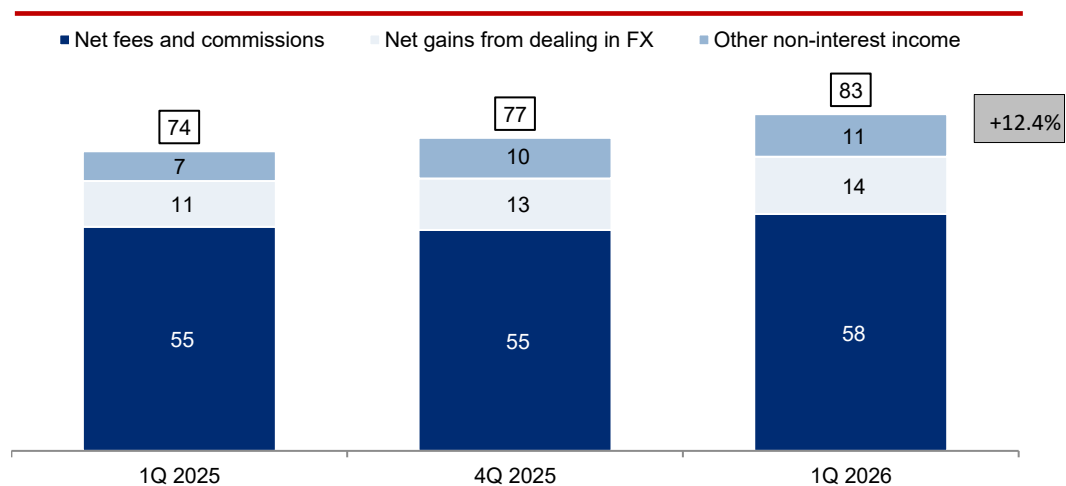
Net Interest Margin*



Net Interest Margin drivers



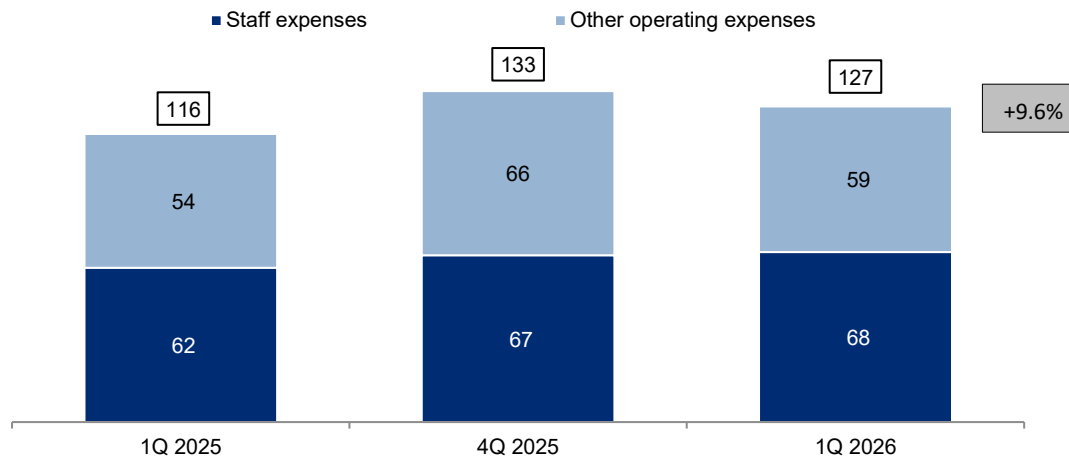
Non-interest income (KDm)



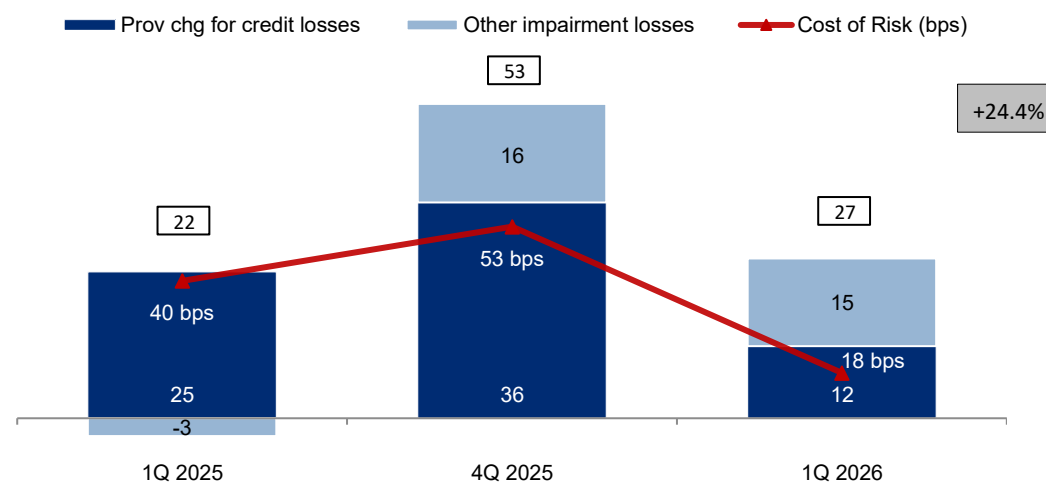
*Includes net interest income and net income from Islamic Financing

Operating Performance 1Q 2026

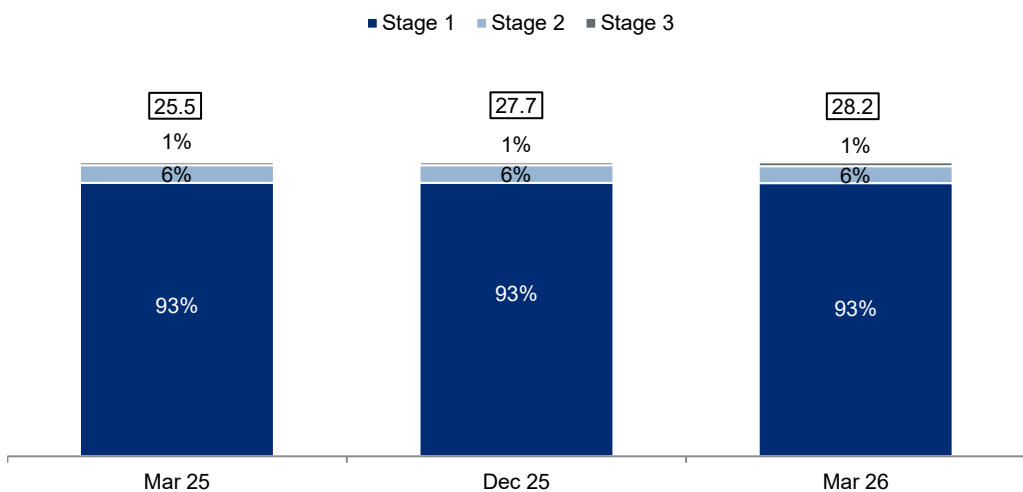
Operating Expenses (KDM)



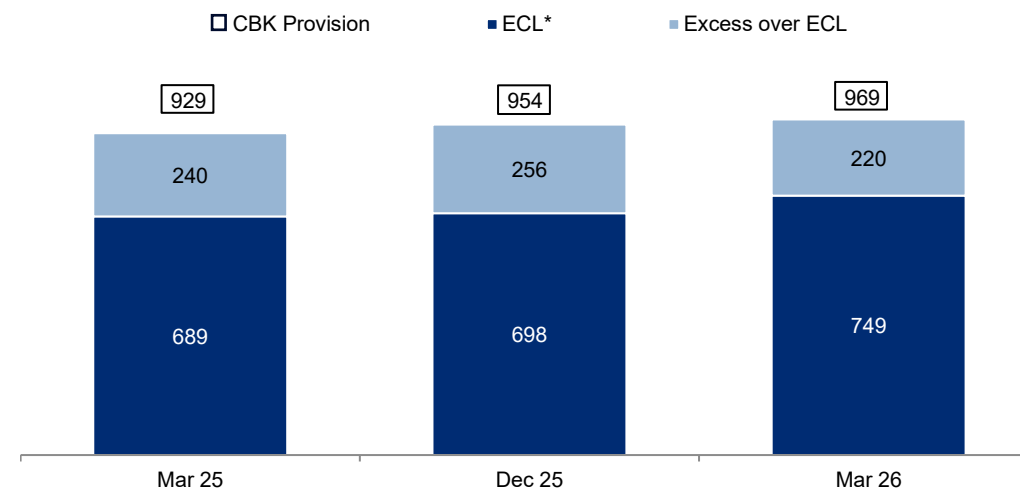
Provisions and Impairments (KDM)



IFRS 9 Total Gross Loans composition (KDbn)



CBK Credit Provisions vs IFRS 9 ECL (KDM)

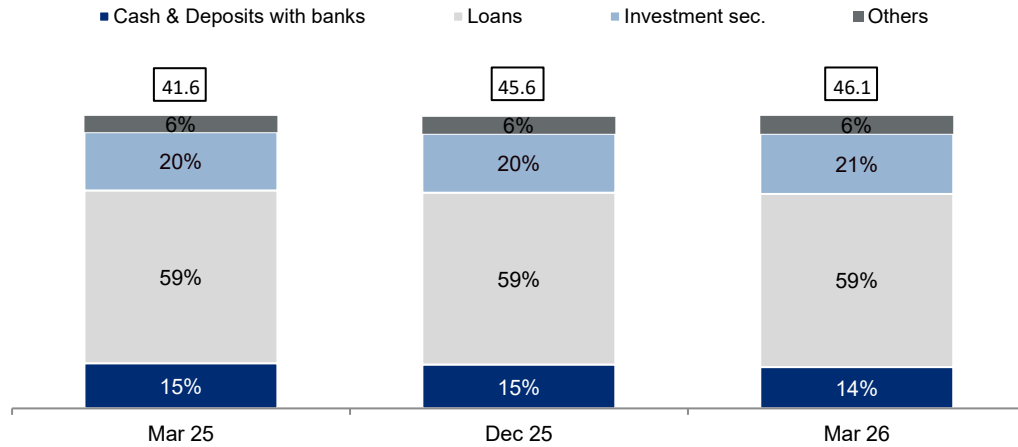


*ECLs as per CBK guidelines

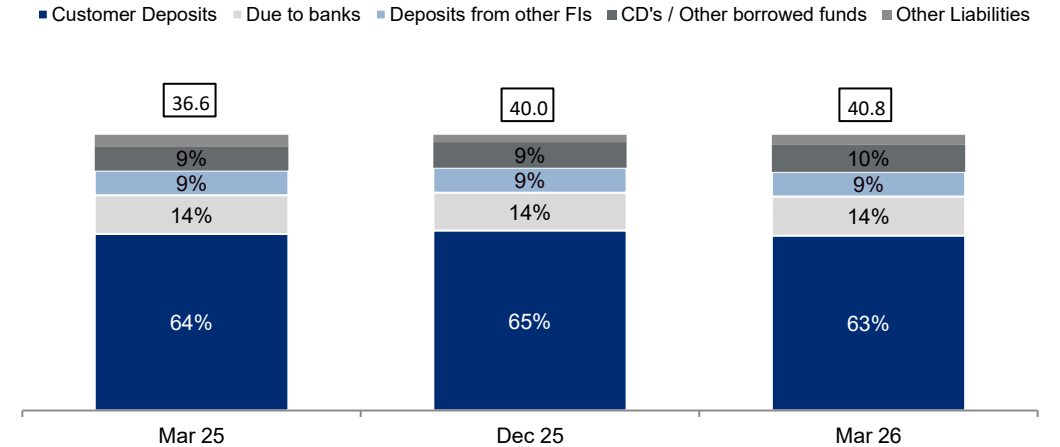


Operating Performance 1Q 2026

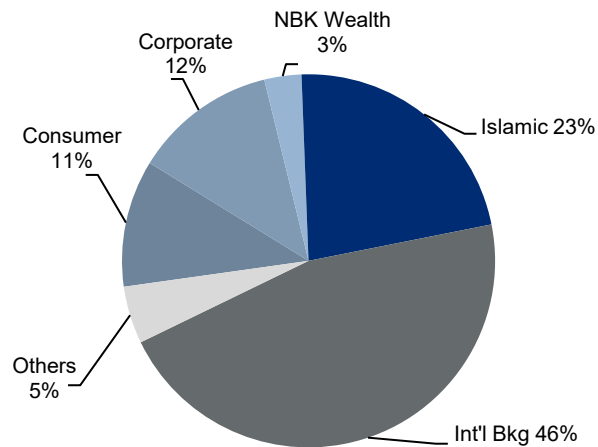
Total Assets (KDbn)



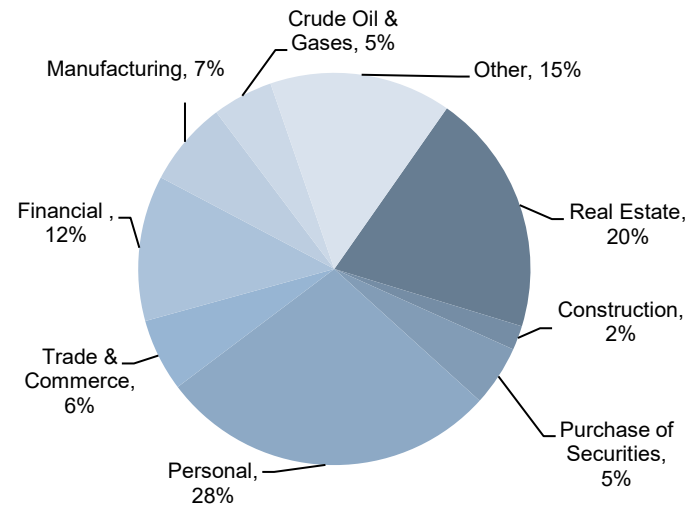
Total Liabilities (KDbn)



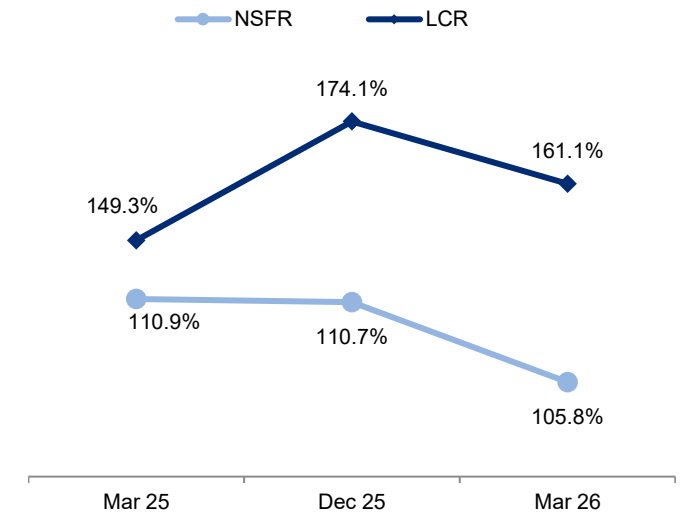
1Q 26 Total Assets by Business Line (%)



Loan Exposure by Sector (%) (Mar 2026)



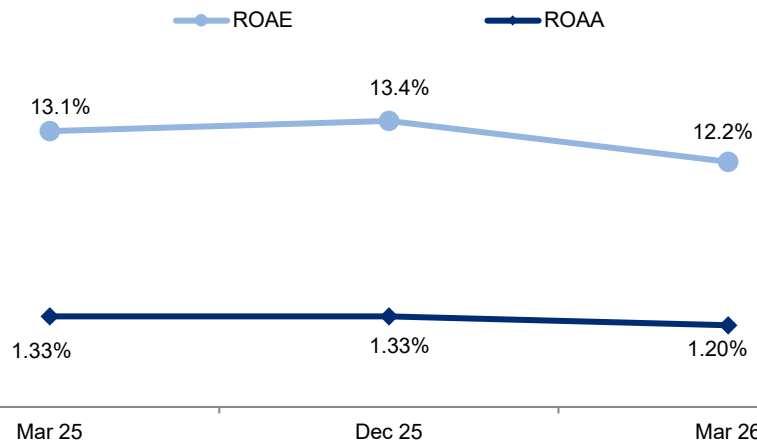
LCR & NSFR Ratios



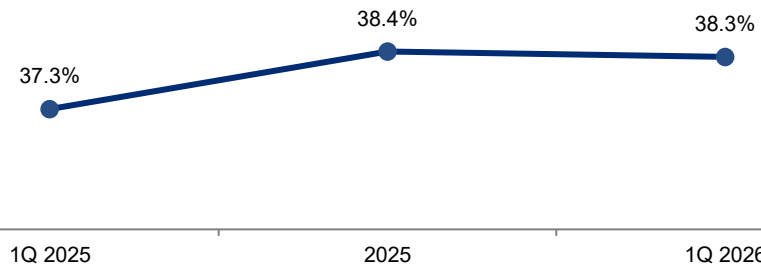


Performance and Asset Quality Ratios 1Q 2026

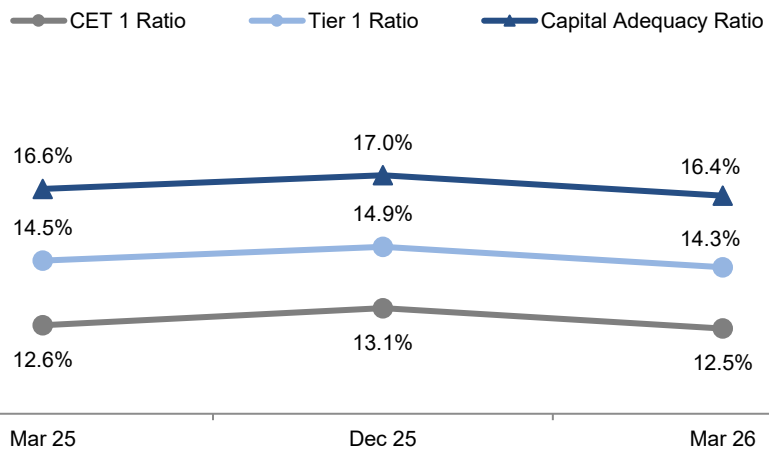
Return on Average Equity & Return on Average Assets



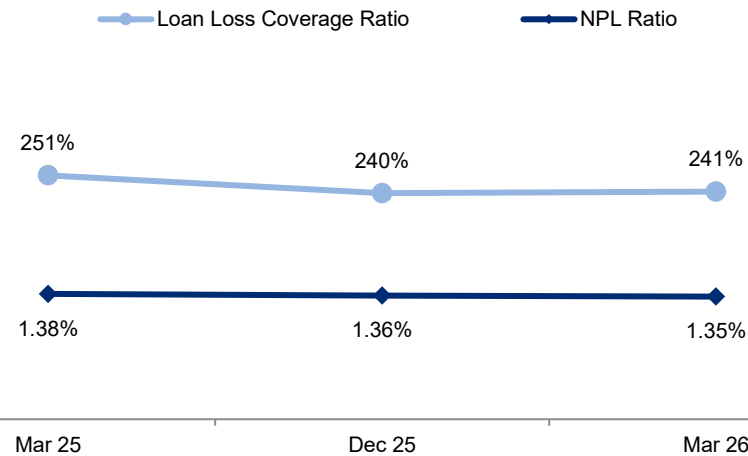
Cost to Income Ratio




Capital Adequacy Ratios



Asset Quality Ratios



Contents



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Consolidated Financials 1Q 2026 (KDm)

<i>Income Statement (KDm)</i>	1Q 2025	1Q 2026	YoY Growth (%)	<i>Balance Sheet (KDm)</i>	Mar-25	Mar-26	YoY Growth (%)
Interest Income	437	459	5%	Cash and short term funds	4,685	4,456	(5%)
Interest Expense	252	265	5%	Central Bank of Kuwait bonds	334	14	(96%)
Net Interest Income	185	194	5%	Kuwait Government Treasury bonds	150	966	#
Murabaha and other Islamic financing income	118	123	4%	Deposits with banks	1,767	2,078	18%
Finance cost and Distribution to depositors	67	69	3%	Loans, advances and Islamic financing to customers	24,607	27,285	11%
Net Income from Islamic financing	51	54	6%	Investment securities	8,276	9,481	15%
NII and NI from Islamic financing	237	248	5%	Land, premises and equipment	524	544	4%
Net fees and commissions	55	58	6%	Goodwill and other intangible assets	510	507	(1%)
Net investment income	8	10	26%	Other assets	794	771	(3%)
Net gains from dealing in foreign currencies	11	14	25%	Total Assets	41,647	46,101	11%
Other operating income (loss)	(0)	1	#	Due to banks	5,209	5,759	11%
Non-interest Income	74	83	12%	Deposits from other financial institutions	3,440	3,607	5%
Net Operating Income	311	331	7%	Customer deposits	23,508	25,867	10%
Staff expenses	62	68	10%	Commercial papers and certificates of deposit issued	1,741	2,451	41%
Other administrative expenses	41	45	9%	Other borrowed funds	1,459	1,621	11%
Depreciation of premises and equipment	12	13	10%	Other liabilities	1,223	1,453	19%
Amortisation of intangible assets	0	0	0%	Total Liabilities	36,580	40,757	11%
Operating Expenses	116	127	10%	Share capital	833	874	5%
Pre-provision Profits (and impairments)	195	204	5%	Proposed bonus shares	42	44	5%
Provision charge for credit losses and impairment losses	22	27	24%	Statutory reserve	416	437	5%
Operating Profit before Taxation	173	178	2%	Share premium account	803	803	0%
Taxation	28	31	9%	Retained Earnings	2,104	2,293	9%
Non-controlling interests	11	11	1%	Other reserves	(169)	(181)	7%
Profit Attributable to Shareholders of the Bank	134	135	1%	Equity attributable to shareholders	4,029	4,270	6%
				Perpetual Tier 1 Capital Securities	439	455	4%
				Non-controlling interests	599	619	3%
				Total equity	5,067	5,344	5%
				Total liabilities and equity	41,647	46,101	11%



Performance Measures 1Q 2026

	March-2025	March-2026
Return on Average Assets	1.33%	1.20%
Return on Average Equity	13.1%	12.2%
Net Interest Margin	2.45%	2.28%
Cost to Income	37.3%	38.3%
NPLs to Gross Loans	1.38%	1.35%
Loan Loss Reserves to NPLs	251%	241%
CET 1 Ratio	12.6%	12.5%
Tier 1 Ratio	14.5%	14.3%
Total Capital Adequacy Ratio	16.6%	16.4%

Consolidated Statement of Income (KDm)

<i>KDm</i>	2023	2024	2025
Interest Income	1,633	1,799	1,842
Interest Expense	908	1,027	1,059
Net Interest Income	725	772	783
Murabaha and other Islamic financing income	402	465	496
Finance cost and Distribution to depositors	222	256	279
Net Income from Islamic financing	181	208	217
Net interest income and net income from Islamic financing	905	980	1,000
Net fees and commissions	197	206	217
Net investment income	27	23	34
Net gains from dealing in foreign currencies	36	41	44
Other operating income	1	1	3
Non-interest income	262	271	297
Net Operating Income	1,167	1,251	1,297
Staff expenses	233	253	266
Other administrative expenses	147	167	179
Depreciation of premises and equipment	44	47	51
Amortisation of intangible assets	2	2	2
Operating Expenses	426	468	498
Op. profit before provision for credit losses and impairment losses	740	783	799
Provision charge for credit losses and impairment losses	103	86	65
Operating profit before taxation	637	697	735
Taxation and Directors' remuneration	49	58	119
Non-controlling interest	28	38	40
Profit attributable to shareholders of the Bank	561	600	576



Consolidated Statement of Financial Position (KDm)

<i>KDm</i>	Dec-23	Dec-24	Dec-25
Cash and short term funds	4,385	5,323	4,878
Central Bank of Kuwait bonds	857	344	31
Kuwait Government treasury bonds	194	149	847
Deposits with banks	1,318	1,383	2,107
Loans, advances and Islamic financing to customers	22,281	23,708	26,816
Investment securities	6,885	7,626	9,151
Land, premises and equipment	507	517	544
Goodwill and other intangible assets	508	511	507
Other assets	730	777	732
Total Assets	37,665	40,338	45,613
Due to banks	3,964	5,404	5,473
Deposits from other financial institutions	3,726	2,950	3,653
Customer deposits	21,949	22,866	26,064
Commercial papers and certificates of deposit issued	823	1,501	2,131
Other borrowed funds	1,331	1,520	1,560
Other liabilities	966	940	1,081
Total Liabilities	32,758	35,181	39,963
Share capital	793	833	874
Proposed bonus shares	40	42	44
Statutory reserve	396	416	437
Share premium account	803	803	803
Treasury share reserve	35	35	35
Other reserves	1,817	1,984	2,376
Equity attributable to shareholders of the bank	3,884	4,112	4,570
Perpetual Tier 1 Capital Securities	439	439	455
Non-controlling interests	584	605	625
Total equity	4,907	5,157	5,650
Total liabilities and equity	37,665	40,338	45,613

Kuwait Selected Mega Projects

Project	Sector	Budget (KD bn)	Scope	Status
South Al Mutlaa City	Construction	6.0	30,000 residential units, schools and other facilities	Execution: Construction works are still ongoing on the project.
South Saad Al-Abdullah Residential City	Construction	2.0	24,500 residential units and related infrastructure west of Kuwait	Execution: Construction has commenced on infrastructure works project.
Kuwait Environmental Remediation Programme (KERP)	Oil & gas	0.5	Environmental remediation project to address the environmental damage resulting from the Gulf War	Execution: The main contracts for Zones 1, 3, and 4 were awarded in October 2024. The Zone 2 project was cancelled.
Mutlaa Fuel Depot	Oil & gas	0.3	Construction of a local marketing depot project at Al-Mutlaa.	Bid Evaluation: The main contract bids are still under evaluation.
Jurassic Non-Associated Oil & Gas Reserves Expansion: Phase 2	Oil & gas	0.8	Production of 120,000 b/d of wet crude and more than 300 million cubic feet a day (cf/d) of sour gas	Complete: The construction works have been completed on the project.
Petrochemical Facility at Al-Zour	Oil & gas	2.0	Petrochemical plant to be integrated with Al-Zour refinery	Study: Package 1:2:3: KIPIC is not currently discussing the project with contractors and extensive delays are expected.
Subbiya 900 MW Gas fired Power Generation Plant	Oil & gas	0.4	Construction of a combined cycle gas turbine (Phase 4)	Bid Evaluation: Bids have been submitted for the project and the contract is expected to be awarded soon.
Al-Zour North (IWPP) – P2 to P5	Power & water	4.5	1800 MW of power generation capacity and 464,100m ³ /day of desalination capacity	Contract Awarded: Construction works have been commenced on the project.
Al-Khairan Power & Desalination Plant (IWPP)	Power & water	1.0	Power and desalination plants; project involves three phases.	Main Contract Bid: The main contract tender has been issued and the bid submission deadline is 30 April 2026.
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	Complete: The project is complete.
Shagaya Renewable Energy Complex	Power & water	2.0	2800MW photovoltaic (PV) solar plant at Shagaya	Execution: Phase 1 of the project was completed in 2018. The Pre-qualification bids for the 1100 PV IPP have been submitted and are under evaluation.
Mubarak Al-Kabeer Seaport	Transport	3.1	Port on Boubyan Island to handle up to 2 million TEUs of container cargo	Execution: Phases 2 & 3 of the project were awarded to China's Communication Construction Company.
Kuwait Airport Expansion	Transport	2.6	To increase the annual handling capacity of the airport to 20 million passengers and new runways and infrastructure expansion	Execution: Construction works are ongoing on the MPW International Airport Expansion: Terminal II: Package I: Main Works project.

Contact

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Useful information

Download copies of NBK's:

- [Financial statements](#)
- [Earnings release](#)
- [Annual report](#)



National Bank of Kuwait

Investor Presentation

April 2026