



National Bank of Kuwait

Investor Presentation

October 2026

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NBK is Kuwait's Leading Banking Group

Snapshot

Background	- 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	- 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 30 September 2026) - NBK's market capitalization at 30 September 2026 was KD 7.81 bn
Operations	- The Bank's core businesses are (i) Consumer Banking, (ii) Corporate Banking, (iii) Islamic Banking and (iv) NBK Wealth - The Bank operates across 14 countries with a predominant focus on the MENA region.

Credit Ratings

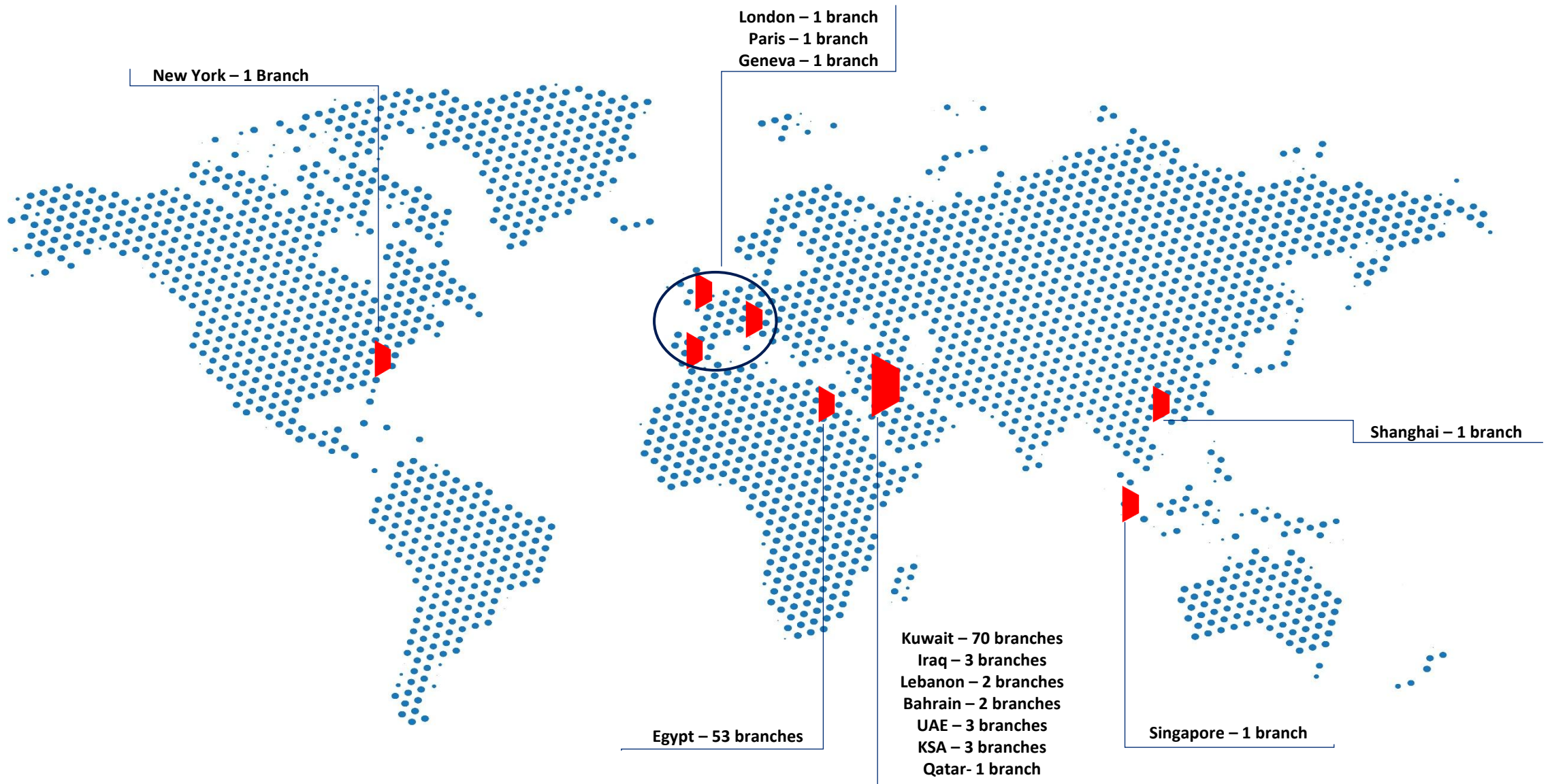
Rating Agency	Long Term Rating	Standalone Rating	Outlook
MOODY'S RATINGS	A1	a3	Stable
S&P Global	A+	a-	Stable
FitchRatings	A+	a-	Stable

Financial snapshot

KD million	2023	2024	2025	9M 2026
Total Assets	37,665	40,338	45,613	46,918
Loans, Advances & Islamic financing	22,281	23,708	26,816	28,193
Customer Deposits	21,949	22,866	26,064	27,897
Total Equity	4,907	5,157	5,650	5,469
Net Operating Income	1,167	1,251	1,297	1,006
Net Profit attributable	561	600	576	482
Cost to Income (%)	36.6%	37.4%	38.4%	37.8%
Net Interest Margin (%)	2.59%	2.66%	2.41%	2.28%
NPL Ratio (%)	1.38%	1.34%	1.36%	1.29%
Loan Loss Coverage Ratio (%)	271%	263%	240%	236%
Return on Average Equity (%)	15.0%	15.1%	13.4%	13.9%
Common Equity Tier 1 Ratio (%)	13.0%	13.2%	13.1%	12.8%
Tier 1 Ratio (%)	15.0%	15.1%	14.9%	13.8%
Capital Adequacy Ratio (%)	17.3%	17.3%	17.0%	15.9%



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

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



Only banking group in Kuwait to provide both conventional and Islamic banking

- Following its consolidation of Boubayan 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

- Operations in 14 countries, 8 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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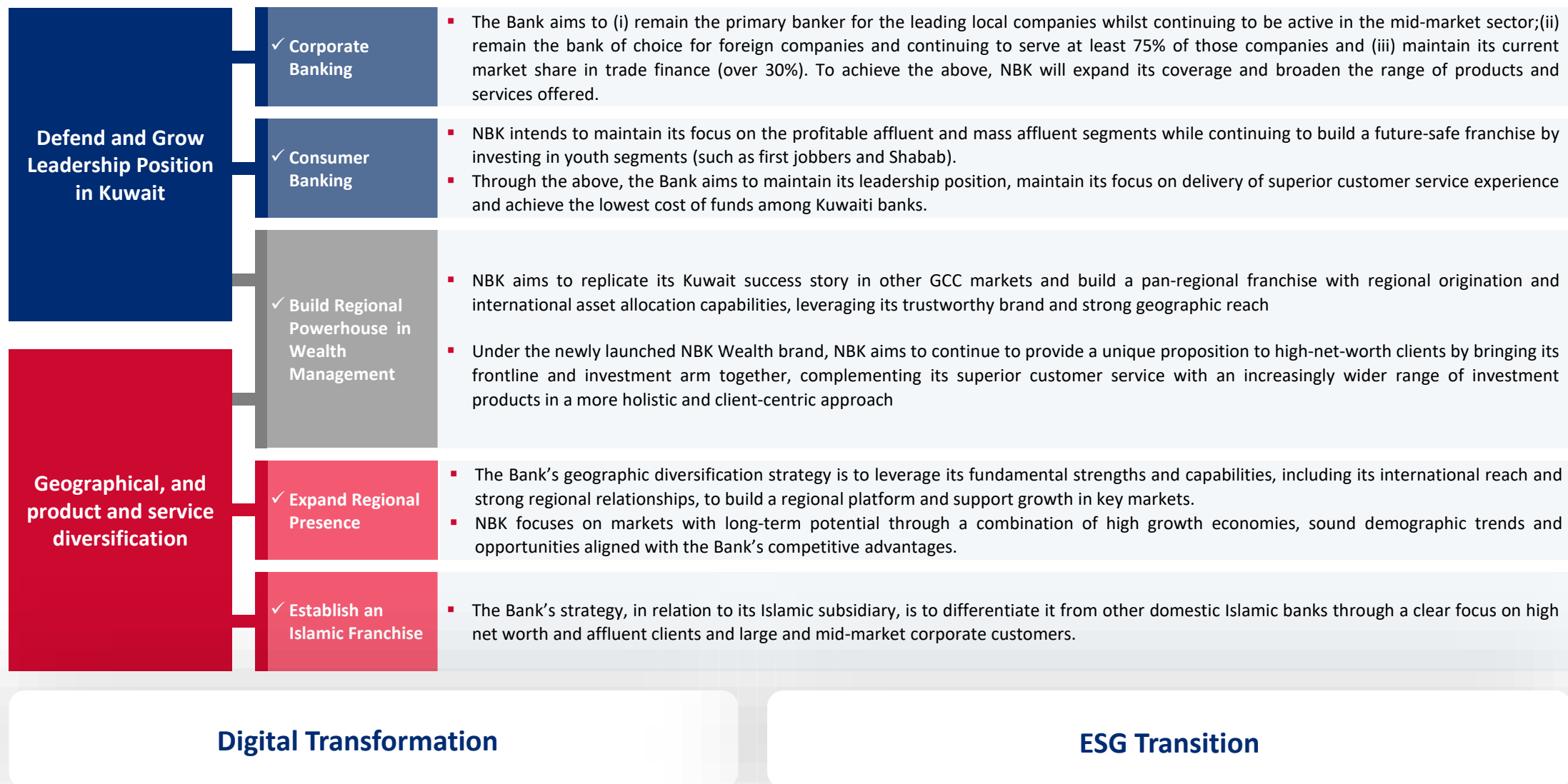
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NBK's Strategy





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



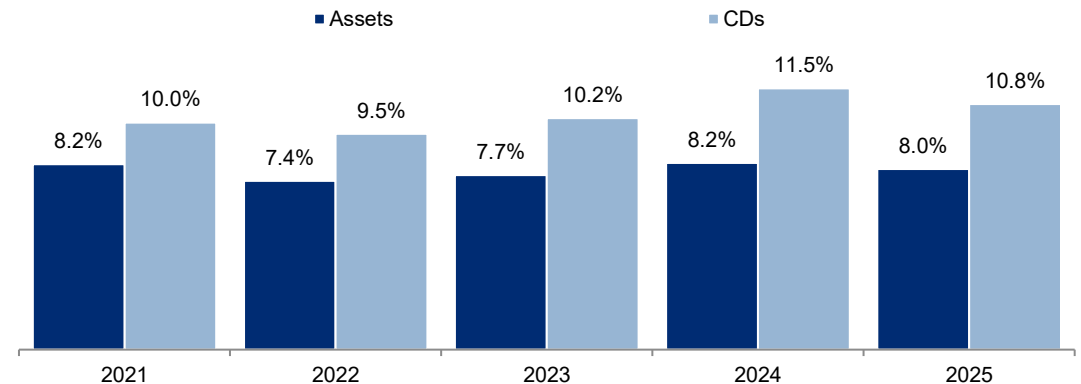
Consumer Banking

- 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

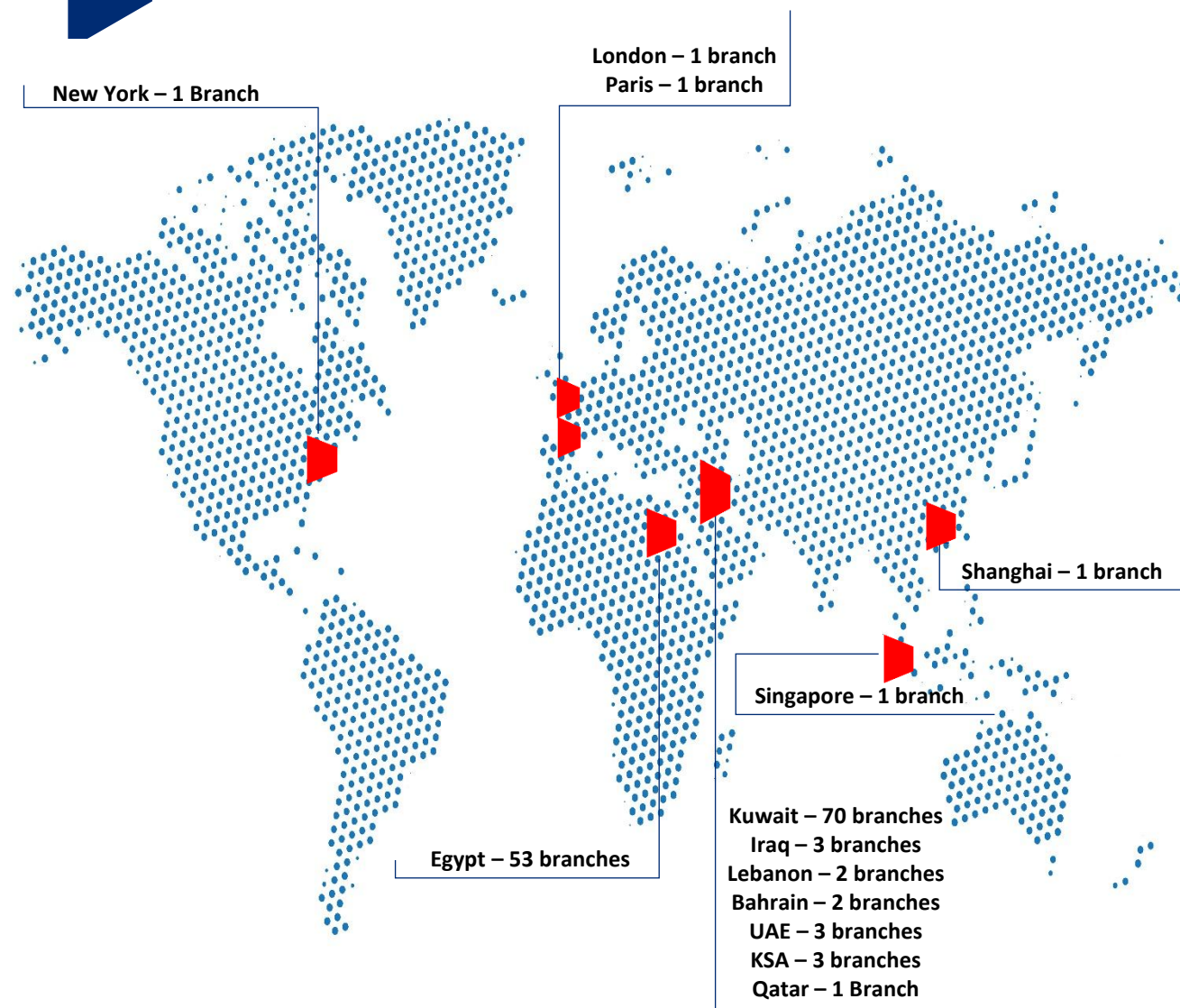
Islamic Banking (Boubyan Bank 60.4% owned subsidiary)

- 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

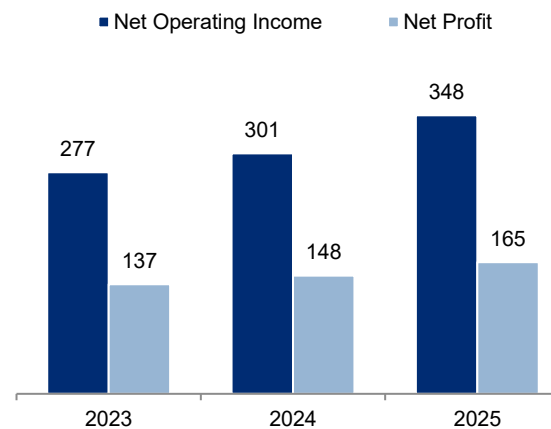


International Banking Operations

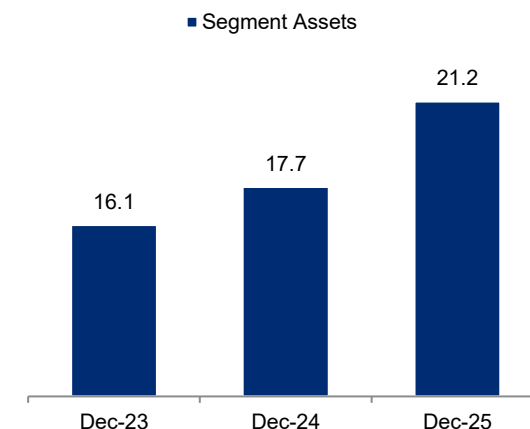


- NBK's international banking operations have been traditionally contributing circa 25% of the Group's bottom line.
- NBK's international presence is a differentiating factor for the Group, enabling better service and strengthening client relationships.
- The Bank is focused on growing its business in 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 in addition to managing liquidity across the network.

Revenue Trends (KDM)



Balance Sheet Trends (KDbn)

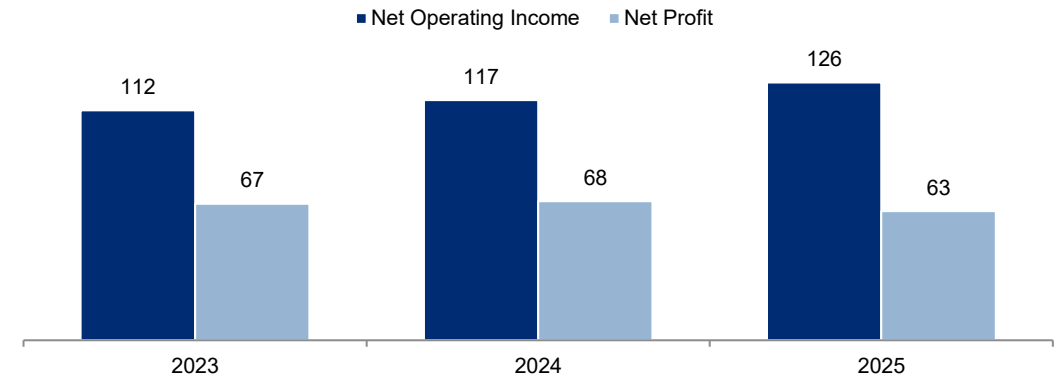


NBK Wealth

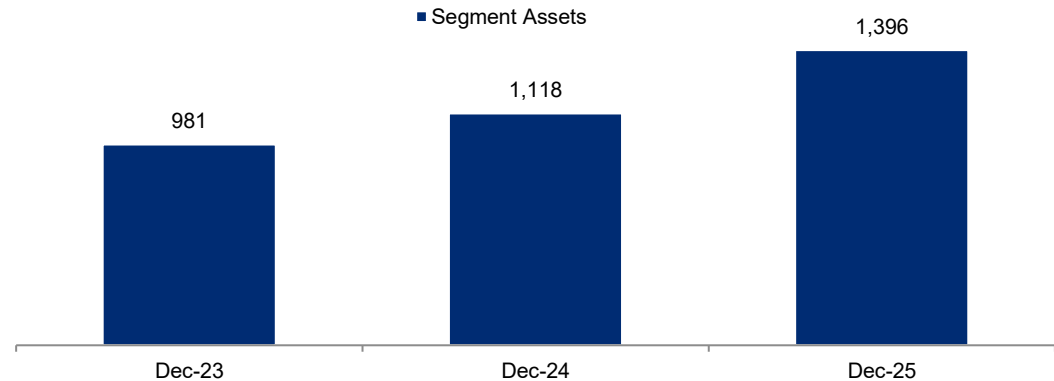
NBK Wealth emerged as the outcome of the transformation plan of merging NBK's private banking and asset management businesses under one leadership and one identity. The transformation plan was focused on client-centricity, and NBK Wealth now offer SHNWI/UHNWI/HNWI and institutional accounts a holistic 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's 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:



Being a digital leader and innovation trendsetter in Kuwait



Delivering next-generation digital banking experiences to exceed customer expectations



Fostering a digitally enabled culture and agile ways of working to improve productivity and collaboration

Digital Transformation Across All Segments

Enabling The Digital Shift Through Six Key Pillars

Mobile First Value Proposition

Hyper-personalization leveraging Data Analytics and AI

Future-Proof Technologies

Drive Innovation and Fintech Collaboration

Develop Advanced Digital and AI Capabilities

Strengthen Cybersecurity and Operational Resilience

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

In 2026, the Group ESG Strategy was enhanced to reflect evolving regulatory expectations and global leading practices. The updated Strategy reinforces NBK's focus on scaling sustainable finance, advancing decarbonization, strengthening climate risk management, and delivering measurable environmental and social impact.



The Fundamental Guiding Forces of NBK's ESG Journey

ESG Ratings*



Rated 'A' per the MSCI Audit



19.4 – Low Risk



Overall 'C' score



2.7/5 (Listed on FTSE Arab Federation of Capital Markets Low Carbon Select Index)



FTSE4Good

3.5/5 (Constituent of the FTSE4Good Index Series)

S&P Global

Scored 45/100 in S&P Global rating



Rated 'D+'

ESG Governance

- Board Sustainability Committee established with independent and female Board representation
- ESG oversight embedded within Board and management governance structures
- Executive-level Sustainability & Climate Change Committee overseeing ESG implementation across the Group
- ESG considerations integrated into strategic planning and decision-making

ESG Awards & Partnerships

- Best Bank for Sustainable Finance in Kuwait by Global Finance (2026)
- Best Bank for ESG in Kuwait by Euromoney (2026)
- Best Bank for Sustainability Transparency in the Middle East by Global Finance (2026)

Membership Associations:

- Kuwait Green Building Council (KGBC)
- Kuwait Banking Association (KBA)
- Kuwait Women's Economic Empowerment Platform (KWEENP) – Founding Member

National and Global Frameworks



TCFD



PCAFA

Partnership for Carbon Accounting Financials

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



Capitalizing on Our Capabilities



Investing in Our Communities



Key Highlights*

- Enhanced Sustainable Financing Framework recognized with an Excellent Sustainable Fitch SPO rating.
 - Reached 59% of the USD 10 billion sustainable financing target set for 2030.
 - Led Kuwait's first USD 81 million Green Loan aligned with LMA Green Loan Principles.
 - Progressing PCAF implementation through portfolio-wide financed emissions baseline assessment.
 - Continued to expand sustainable retail banking solutions through Eco-Friendly Auto and Housing Loans, offering preferential financing terms to support consumers' responsible choices.
 - Successfully operationalized solar PV systems across 18 local branches, with further deployment opportunities currently under evaluation.
 - Exceeded the 2025 operational emissions reduction target of 25% (vs. 2021 baseline), achieving a 37.35% reduction by year-end 2025.
 - All international shipments (100%) are conducted through DHL GoGreen Plus using Sustainable Aviation Fuel.
 - Continued expanding green financing across the Bank's international network, including through NBK Egypt's Corporate Green Facility, supporting environmentally sustainable projects.
-
- Established a dedicated Board Sustainability Committee to strengthen ESG governance, oversight, and accountability, supported by independent and female Board representation.
 - Achieved 100% Board participation in ESG and climate-related risk training, further embedding sustainability considerations into strategic decision-making.
 - Aligned the Group ESG Strategy with the United Nations Sustainable Development Goals (SDGs) and relevant global sustainability priorities, reinforcing our commitment to long-term value creation.
 - Maintained an active leadership role within the Kuwait Banking Association (KBA) ESG Committee, contributing to the advancement of sustainable finance and responsible banking practices across Kuwait's financial sector.
 - Strengthened partnerships to support the green transition through active membership in the Kuwait Green Building Council (KGBC), promoting sustainable building practices.
 - Zero reported whistleblowing cases and incidents of breaching the code of conduct.
 - Zero incidents related to corruption, fraud, money laundering, or bribery.
-
- Established a Group-wide Diversity, Equity & Inclusion (DE&I) Council, strengthening governance, accountability, and enterprise-wide implementation of DE&I priorities.
 - As of 30 September 2026, women represented 42.6% of NBK Kuwait's workforce and 26.5% of management positions.
 - Delivered over 83,200 training hours to NBK Kuwait employees in 2025, averaging 33.9 learning hours per employee and reinforcing our commitment to continuous professional development.
 - Invested USD 5.61 million in employee learning and development during 2025 to strengthen workforce capabilities and support long-term organizational growth.
 - Continued embedding innovation and entrepreneurial thinking across the Bank through NBK Ebtakir, Kuwait's first bank-led intrapreneurship programme, delivered in partnership with Plug & Play.
 - Achieved a 91.5% new-hire success rate, demonstrating the effectiveness of our talent acquisition, selection, and onboarding processes.
 - Maintained a strong commitment to developing national talent, achieving a workforce nationalization rate of 77.1% as of 30 September 2026.
 - Enhanced the customer experience through the launch of a fully digital end-to-end onboarding journey via the NBK Mobile App.
 - Weyay Bank advanced its digital-first proposition by introducing virtual card issuance, reducing reliance on physical cards while improving customer convenience and sustainability.
-
- Continued to serve as the leading advocate of the Central Bank of Kuwait's "Let's Be Aware" campaign, advancing financial literacy, consumer awareness, and financial inclusion across Kuwait.
 - Invested USD 30.79 million in community programs and initiatives during 2025, aligning social investments with the United Nations Sustainable Development Goals (SDGs).
 - Created meaningful social impact by reaching 77,970 beneficiaries through targeted community investment and outreach programs.
 - Expanded support for entrepreneurship and economic diversification, with SME lending reaching USD 86.44 million in 2025 and delivering a compound annual growth rate of 13.2% since 2022.
 - Maintained a strong Customer Satisfaction Index (CSI) of 93% in 2025, reflecting continued excellence in customer experience and service delivery.
 - Enhanced customer accessibility and convenience through the continued expansion of digital banking capabilities and self-service channels.
 - Renewed partnership with Kuwait's Diving Team for the fourth consecutive year, reinforcing its commitment to preserving natural marine resources.

*Note: The ESG key highlights reflect NBK's achievements during the reporting period 1 January 2025 to 31 December 2025 as well as key achievements accomplished up to reporting date.

Sources: National Bank of Kuwait, [NBK 2025 Sustainability Report](#), [NBK 2025 Annual Report](#), [NBK TCFD Report](#), [NBK Green Bond Allocation & Impact Report 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 5.3 million (June 2026).
- 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 10th largest oil producer in 2025 (2.47 mb/d).
- The oil sector's share of nominal GDP was 40% in 2025, and Kuwait has one of the lowest industry breakeven oil prices in the world. Oil exports constitute around 80% 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	2024	2025	2026 ^f	2027 ^f
Nominal GDP (KD billion) ¹	49.3	48.2	48.1	55.5
Real GDP (% y/y) ¹	-1.5	2.7	-16.2	18.5
Real non-oil GDP (incl. refining, % y/y) ¹	3.7	2.9	-2.0	5.1
Consumer price inflation (% y/y, avg.) ¹	2.9	2.4	2.5	2.5
Fiscal balance (KD billion) ²	-1.0	-7.1	-9.6	0.3
Fiscal balance (% of GDP) ²	-2.1	-15.0	-20.4	0.6
Public debt (% of GDP) ²	3.1	16.1	23.4	23.8

Sovereign Credit Ratings

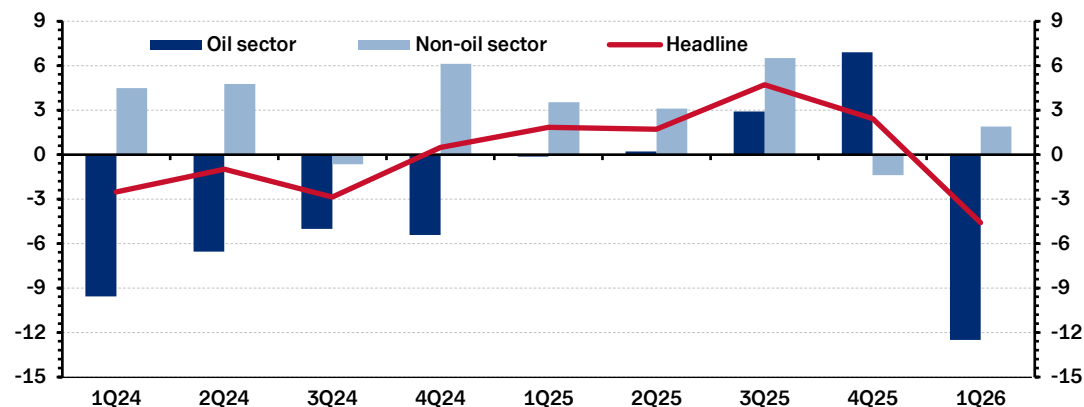
Rating Agency	FC credit rating	Outlook	Rating Action/date
S&P Global	AA-	Stable	Affirmed/May'26
Moody's	A1	Stable	Affirmed/May'26
Fitch	AA-	Stable	Affirmed/Aug'26

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

² On a fiscal year basis

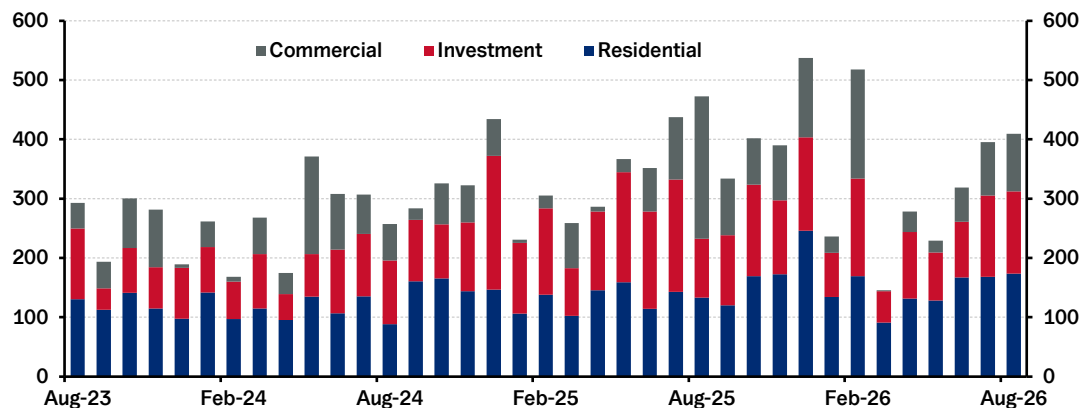
Kuwait's Economy

Real GDP Growth¹ (% y/y)



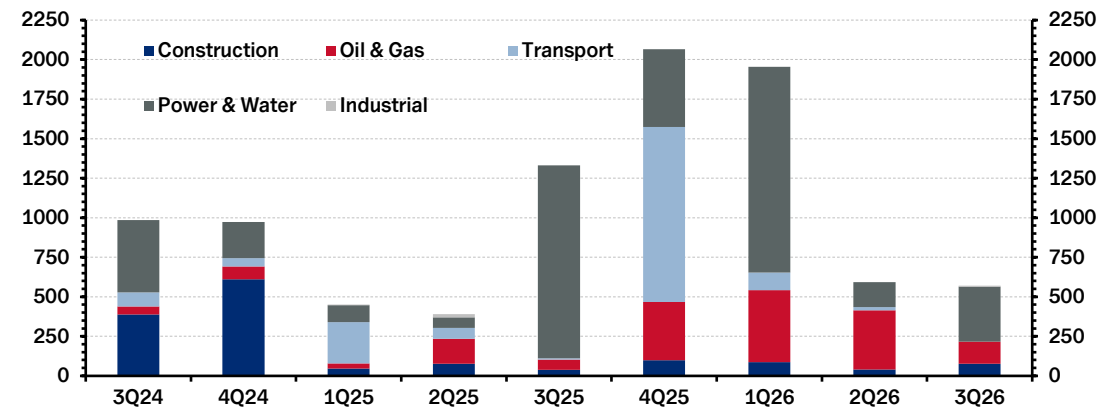
Preliminary official estimates show that headline GDP fell 4.6% y/y in Q1 2026, weighed by a 12.5% y/y drop in the oil sector following crude oil production and exports disruptions from the US-Iran war. Meanwhile, non-oil GDP expanded 1.9% y/y, helped by faster growth in the public admin. & defence and financial intermediation sectors.

Real Estate Sales³ (KD million)



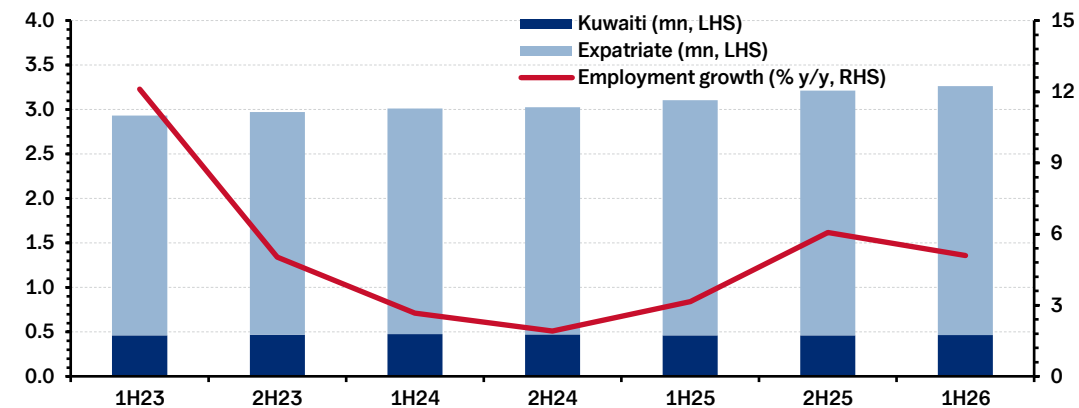
Real estate sales activity reached a six-month high in August to KD409 million (-13.3% y/y). The investment sector led the recovery, rising 40% y/y to KD139 million. The residential sector also performed strongly, with sales here up 30% y/y to KD174 million. The commercial sectors, however, saw a decline in activity (-60% y/y to KD97 million).

Project Awards² (KD million)



Project awards (value) fell to KD569 million in Q3 2026 as the slower momentum following regional geopolitical tensions in Q1 2026 persisted.

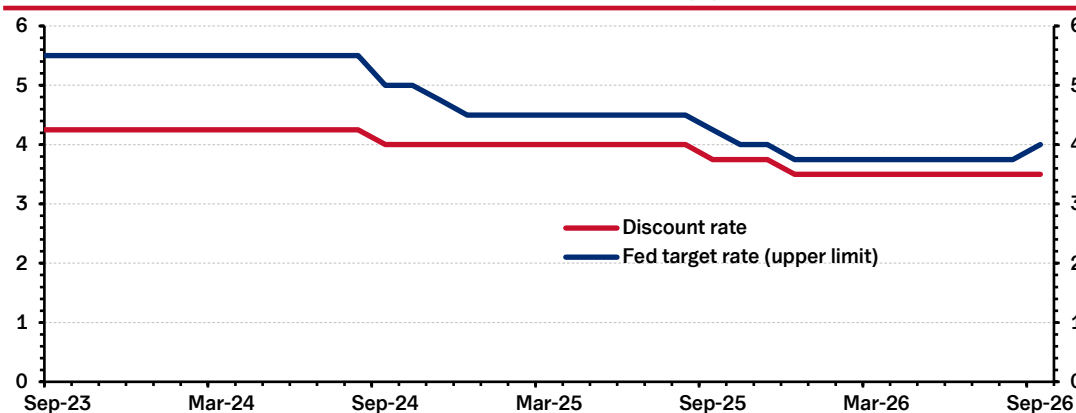
Employment⁴ (million, *estimated, annualized)



Employment growth softened to 5.1% y/y in 1H26 amid slower hiring of expatriates, though the number of Kuwaiti workers rose for the first time in a year (+0.7% y/y).

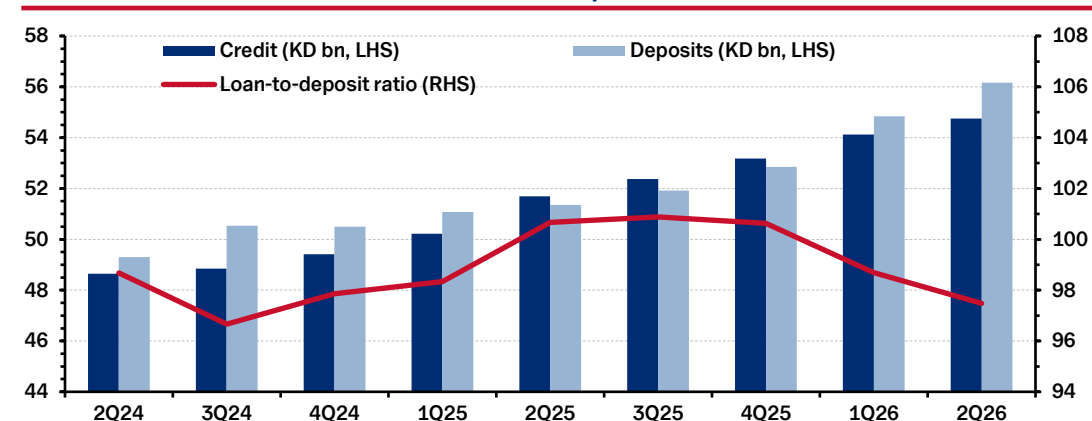
Kuwait's Banking Sector

Kuwait Discount Rate¹ (%)



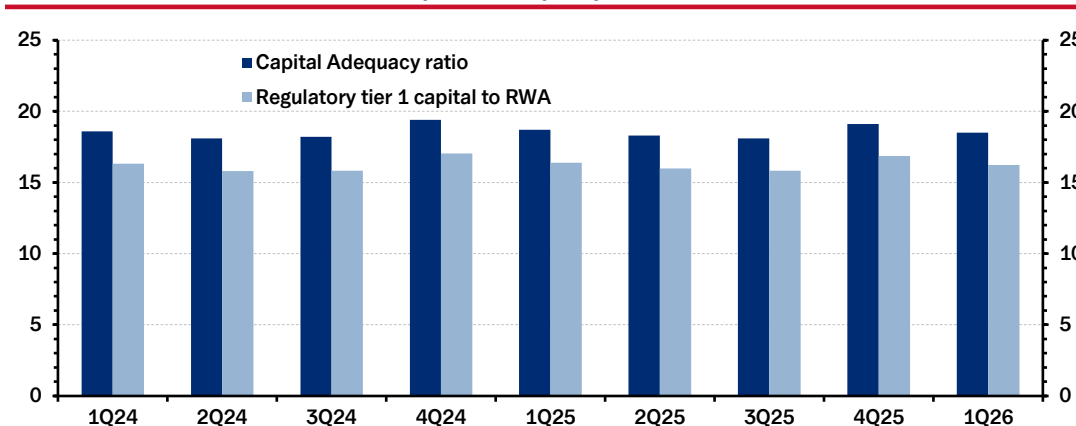
The Federal Reserve increased its target rate by 25 bps in September 2026 while the CBK opted to maintain its key discount rate at 3.5%..

Loans and Deposits²



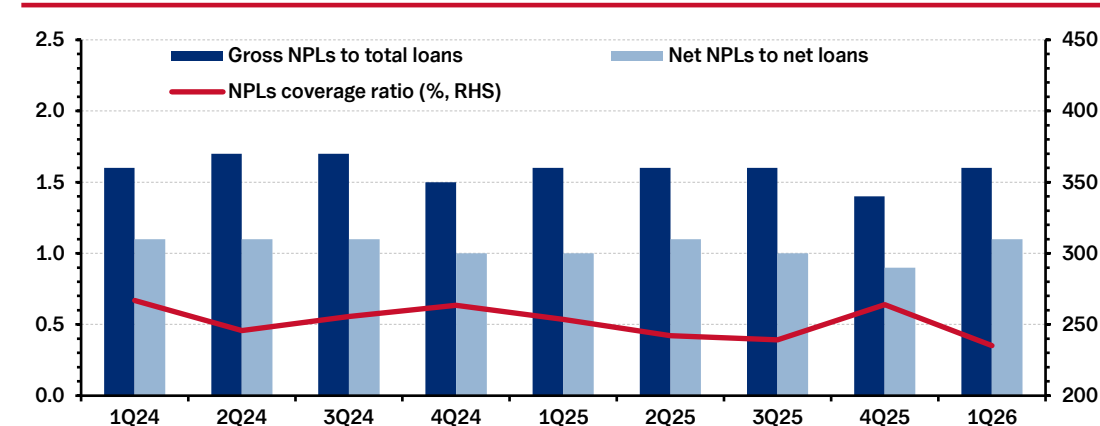
The domestic loans-to-deposits ratio fell to 97.5% in 2Q 2026.

Capital Adequacy Ratio³ (%)



The capital adequacy ratio rose to 18.5% by Q1 2026, almost five percentage points higher than the minimum requirement.

NPLs to Gross Loans³ (%)



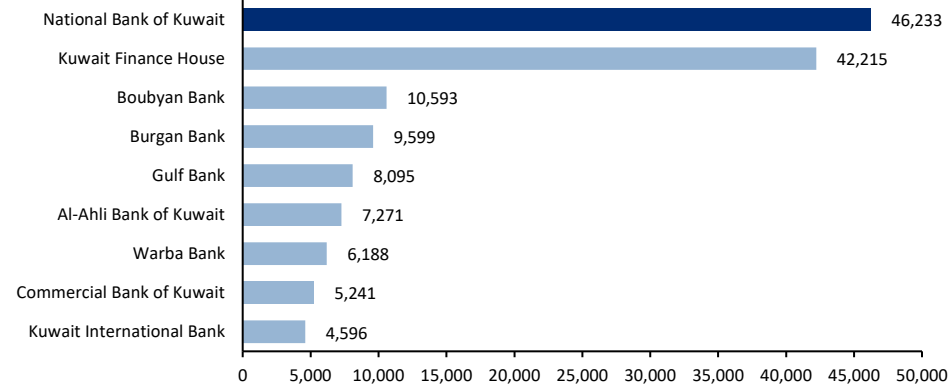
The NPL ratio (gross NPLs/total loans) rose to 1.6% in Q1 2026. The NPL coverage ratio also fell to 235%.



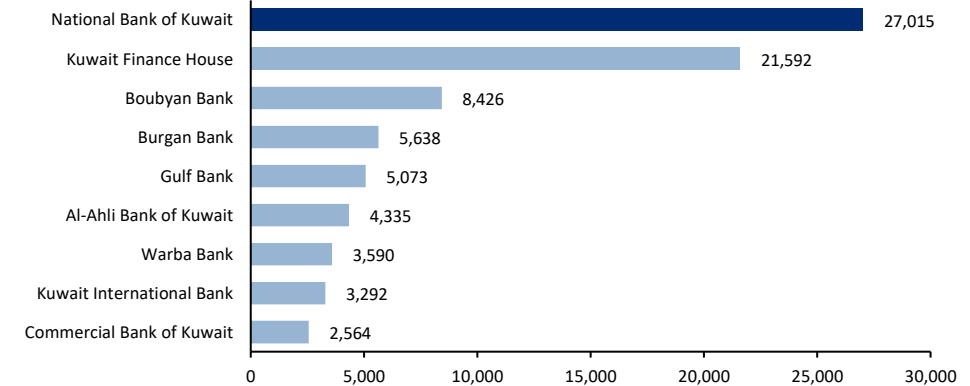
Dominant Kuwaiti Franchise

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

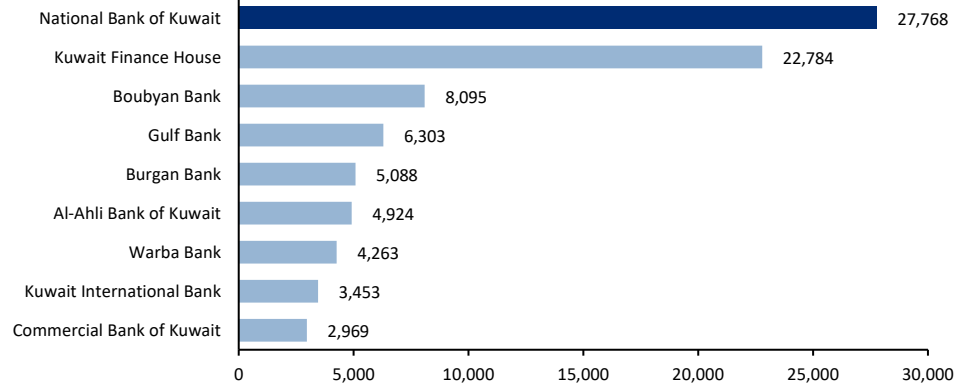
Total Assets (KDm) ¹



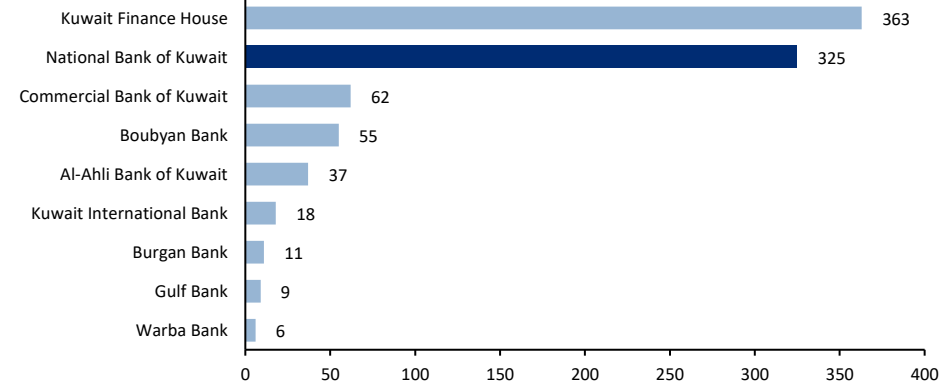
Customer Deposits (KDm) ¹



Customer Loans & Advances (KDm) ¹



Net Profit attributable to shareholders (KDm) ¹



Source: Banks' financial reports. All data as of 30 June 2026 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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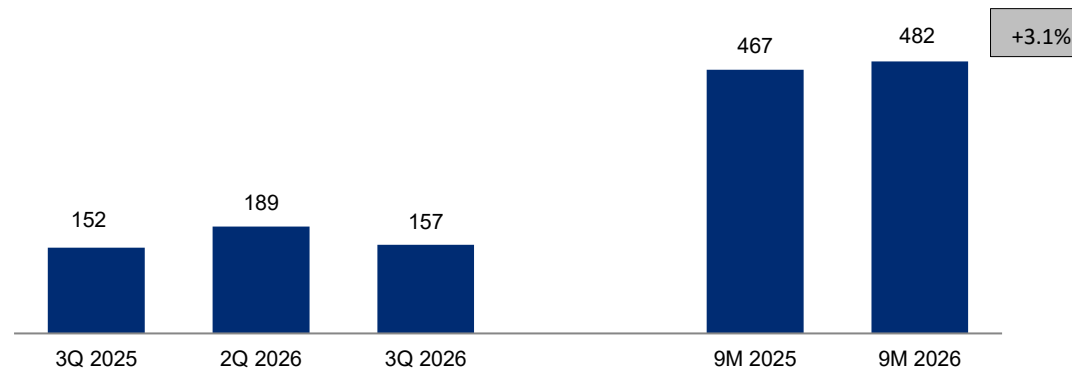
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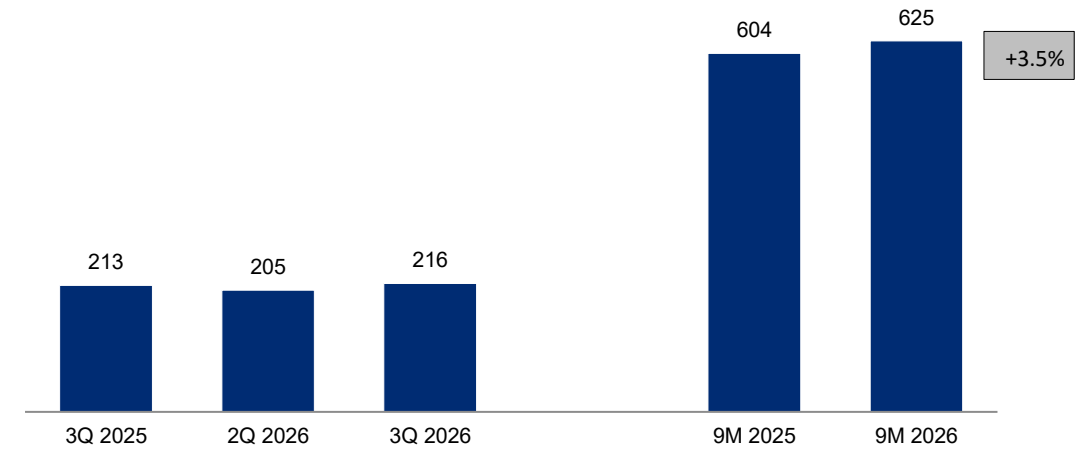


Operating Performance 9M 2026

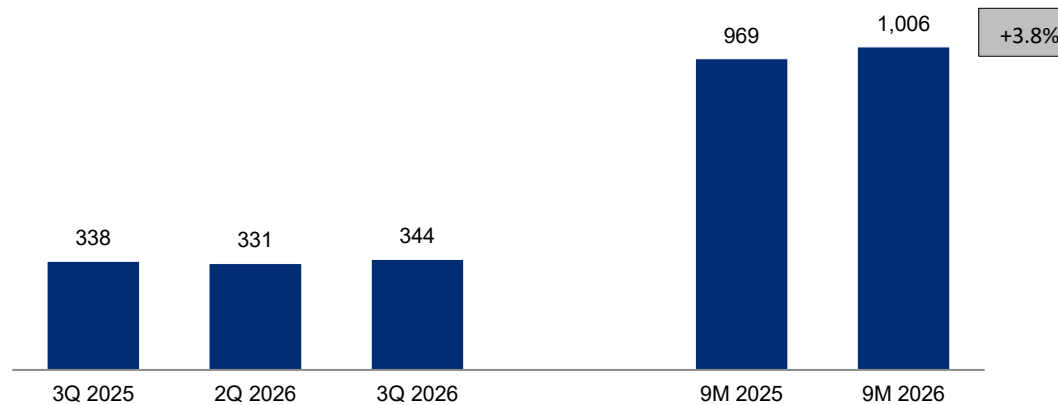
Net Profit (KDm)



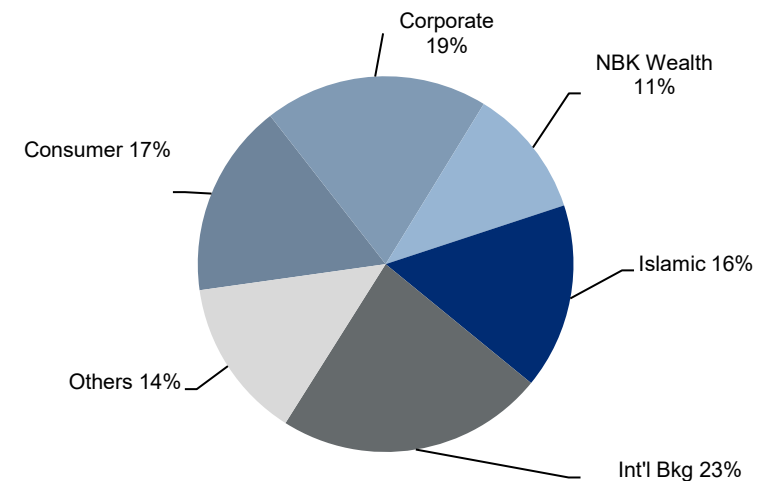
Operating Surplus (KDm)



Net Operating Income (KDm)

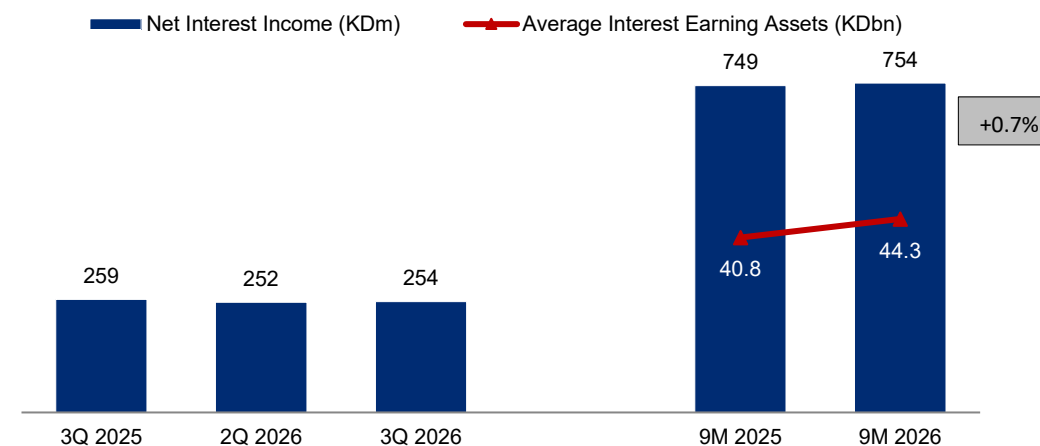


9M26 Net Profit by Business Line (%)

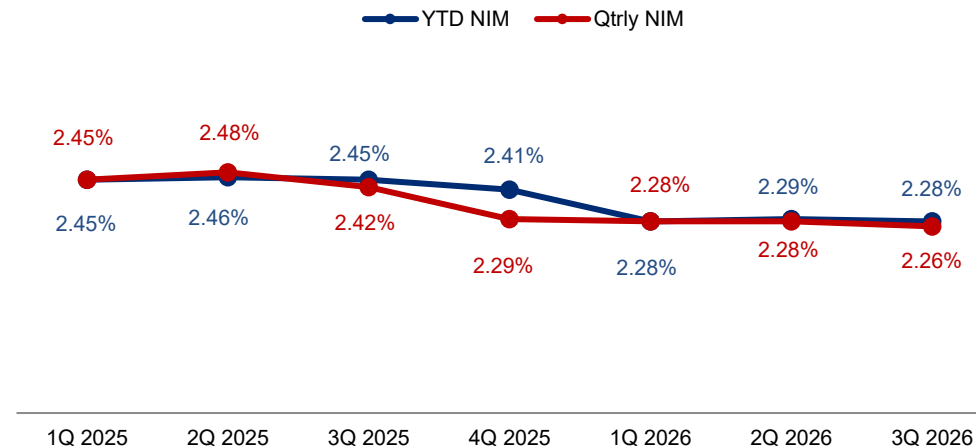


Operating Performance 9M 2026

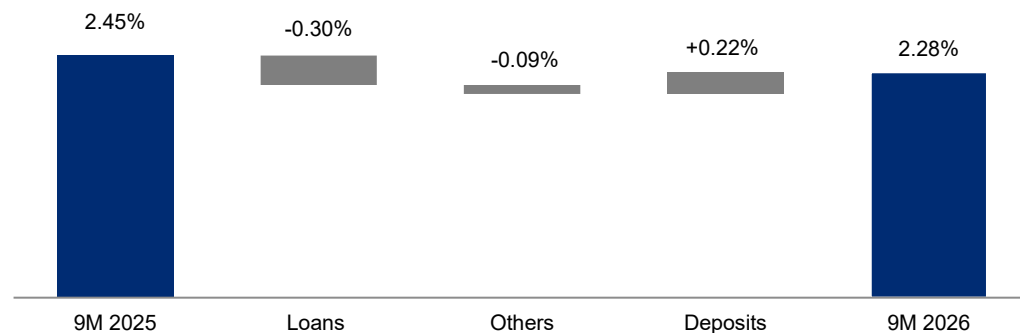
Net Interest Income* (KDm)



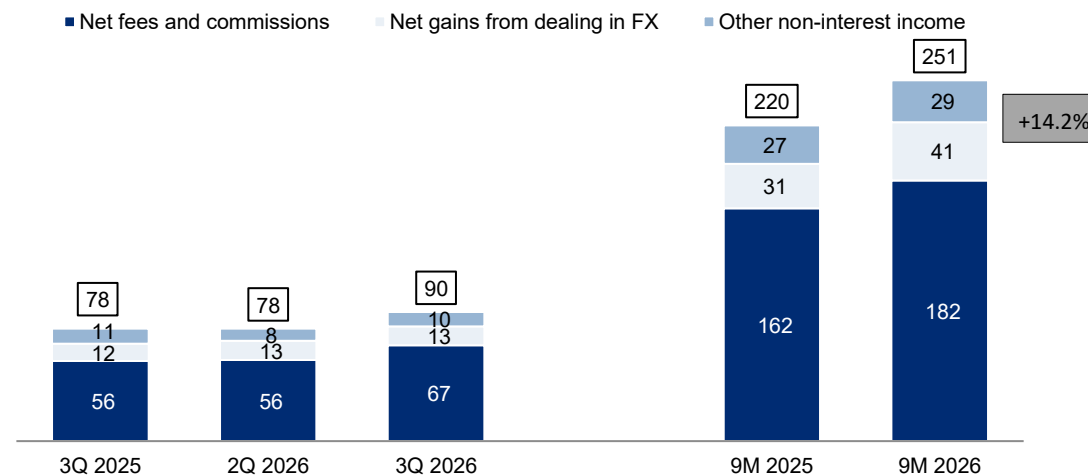
Net Interest Margin*



Net Interest Margin drivers



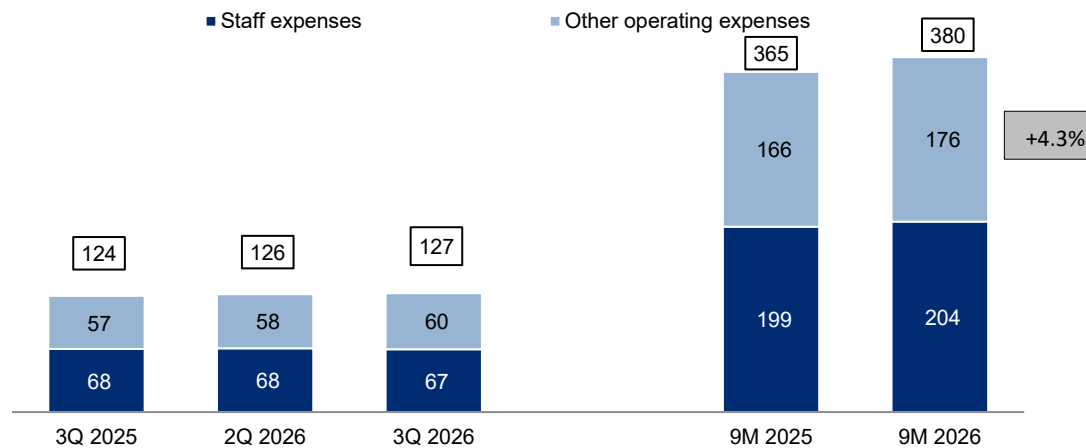
Non-interest income (KDm)



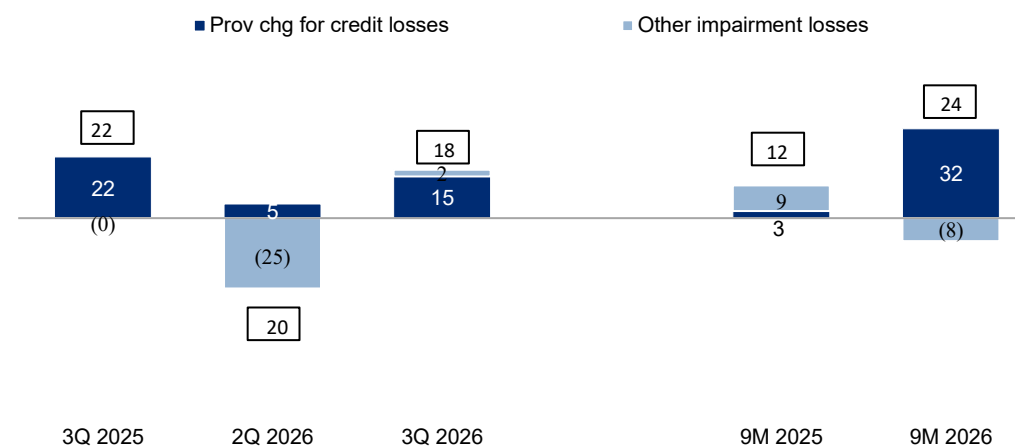
*Includes net interest income and net income from Islamic Financing

Operating Performance 9M 2026

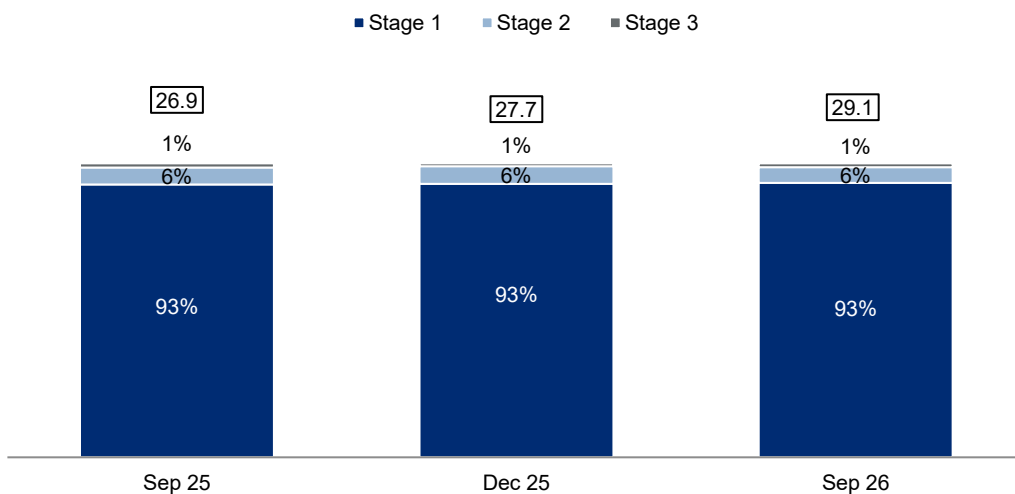
Operating Expenses (KDm)



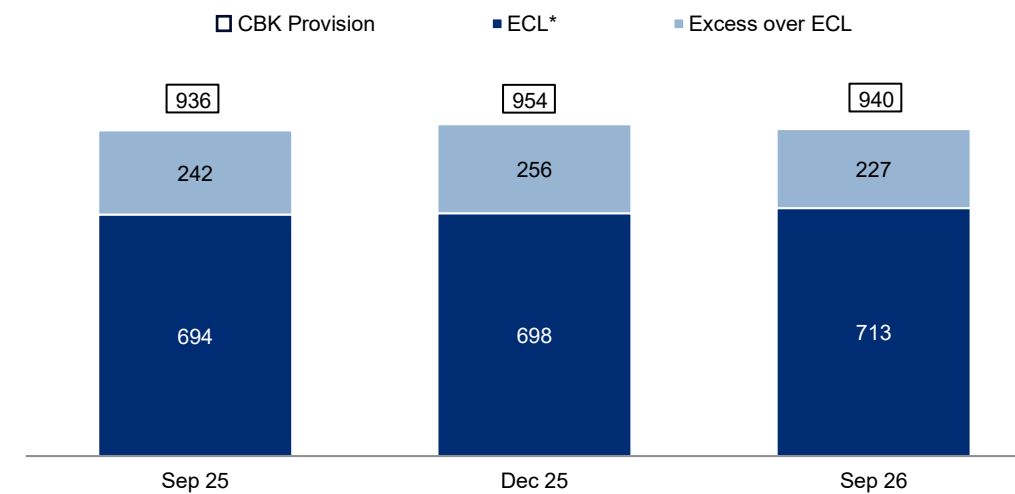
Provisions and Impairments (KDm)



IFRS 9 Total Gross Loans composition (KDbn)



CBK Credit Provisions vs IFRS 9 ECL (KDm)

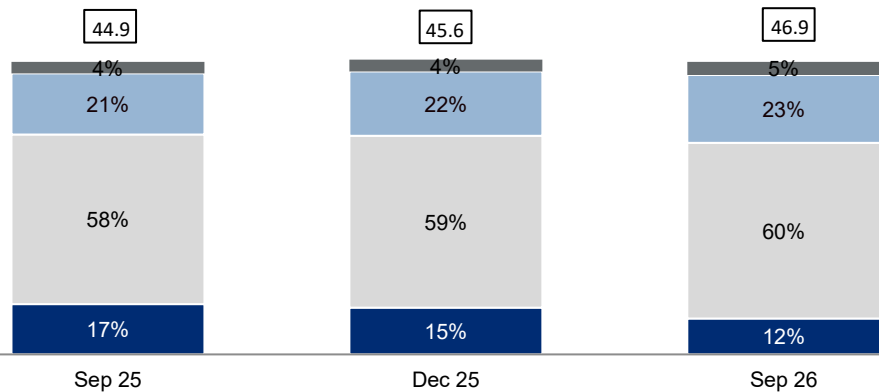


*ECLs as per CBK guidelines

Operating Performance 9M 2026

Total Assets (KDbn)

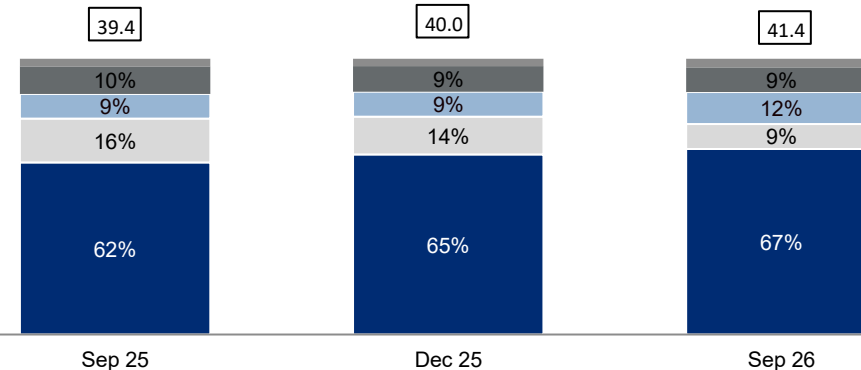
■ Cash & Deposits with banks ■ Loans ■ Financial Investments* ■ Others



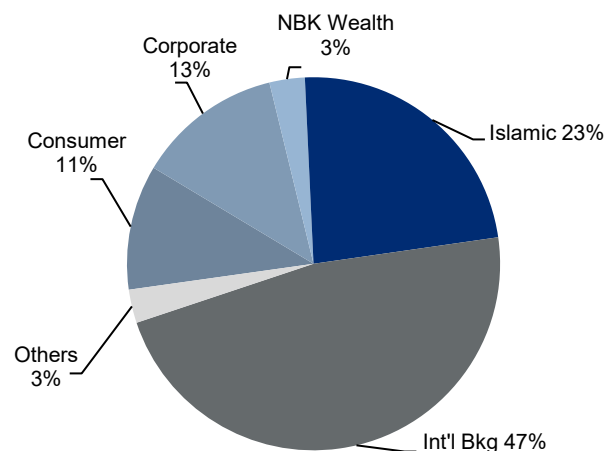
*includes Investment securities, CBK bonds and Kuwait Govt. treasury bonds

Total Liabilities (KDbn)

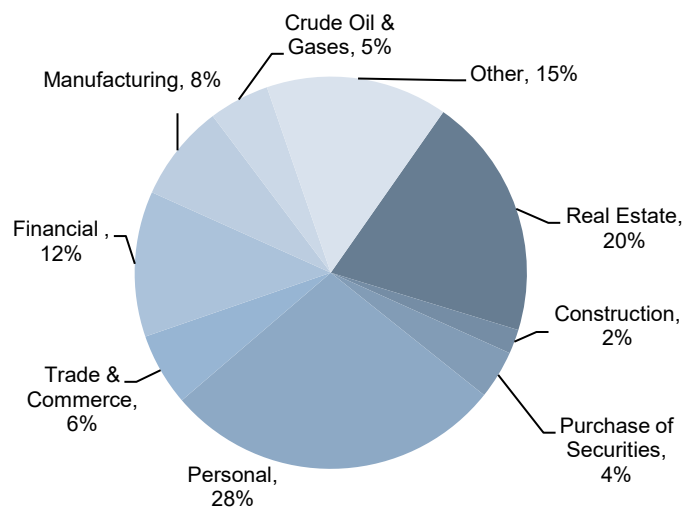
■ Customer Deposits ■ Due to banks ■ Deposits from other FIs ■ CD's / Other borrowed funds ■ Other Liabilities



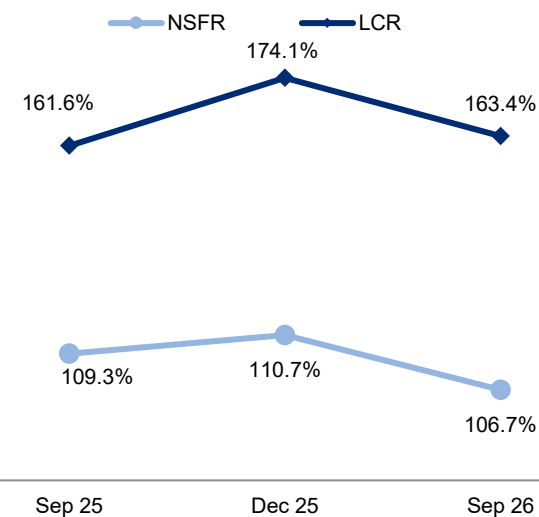
9M26 Total Assets by Business Line (%)



Loan Exposure by Sector (%) (as at 30 Sep 2026)



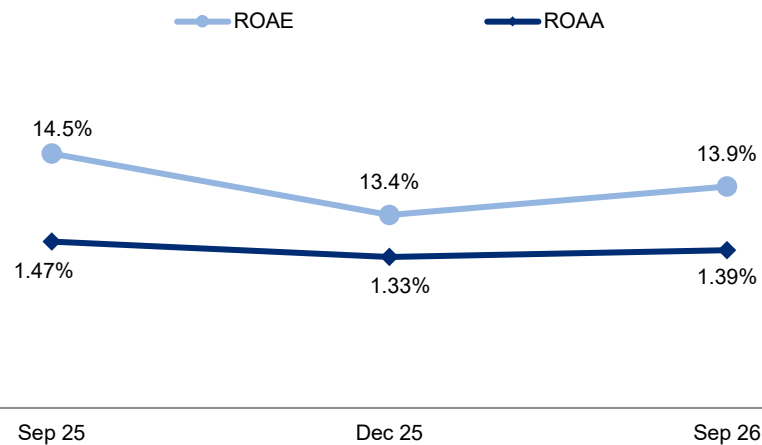
LCR & NSFR Ratios



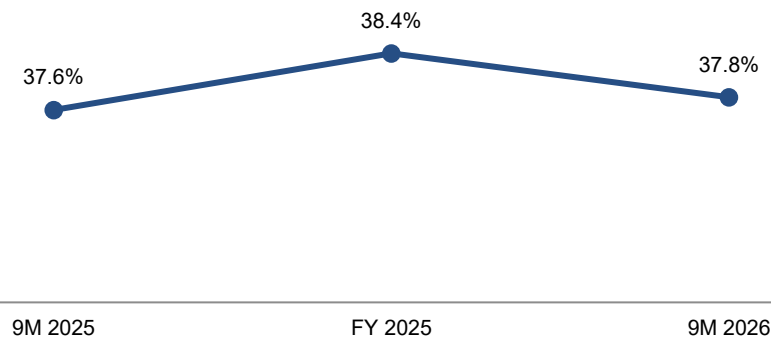


Performance and Asset Quality Ratios 9M 2026

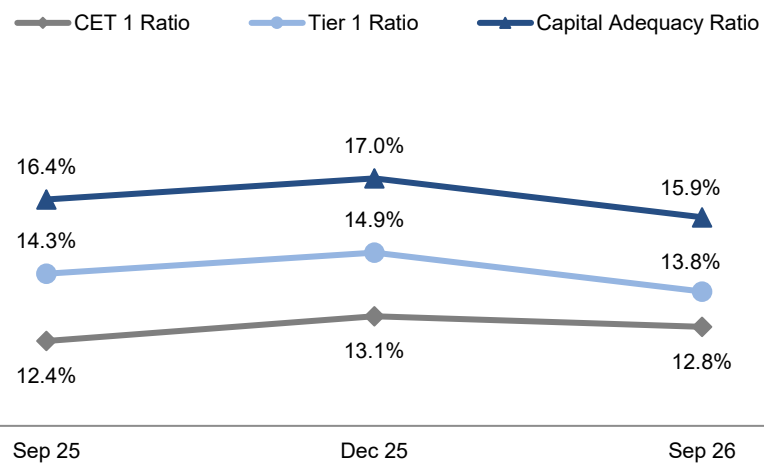
Return on Average Equity & Return on Average Assets



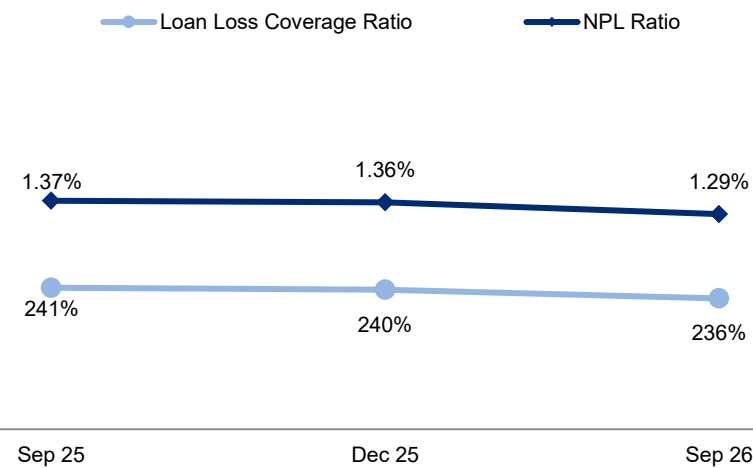
Cost to Income Ratio



Capital Adequacy Ratios



Asset Quality Ratios



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Appendix



Consolidated Financials 9M 2026 (KDm)

<i>Income Statement (KDm)</i>	9M 2025	9M 2026	YoY Growth (%)	<i>Balance Sheet (KDm)</i>	Sep-25	Sep-26	YoY Growth (%)
Interest Income	1,372	1,379	1%	Cash and short term funds	6,029	5,031	(17%)
Interest Expense	785	792	1%	Central Bank of Kuwait bonds	33	-	#
Net Interest Income	587	587	0%	Kuwait Government treasury bonds	385	1,868	#
Murabaha and other Islamic financing income	370	381	3%	Deposits with banks	1,670	721	(57%)
Finance cost and Distribution to depositors	208	214	3%	Loans, advances and Islamic financing to customers	26,052	28,193	8%
Net Income from Islamic financing	162	167	3%	Investment securities	8,969	9,034	1%
NII and NI from Islamic financing	749	754	1%	Land, premises and equipment	538	560	4%
Net fees and commissions	162	182	12%	Goodwill and other intangible assets	509	506	(1%)
Net investment income	25	28	12%	Other assets	726	1,004	38%
Net gains from dealing in foreign currencies	31	41	31%	Total Assets	44,910	46,918	4%
Other operating income	2	2	(26%)	Due to banks	6,249	3,734	(40%)
Non-interest Income	220	251	14%	Deposits from other financial institutions	3,519	4,822	37%
Net Operating Income	969	1,006	4%	Customer deposits	24,584	27,897	13%
Staff expenses	199	204	3%	Commercial papers and certificates of deposit issued	2,250	2,109	(6%)
Other administrative expenses	127	134	6%	Other borrowed funds	1,678	1,557	(7%)
Depreciation of premises and equipment	38	41	8%	Other liabilities	1,136	1,330	17%
Amortisation of intangible assets	1	1	0%	Total Liabilities	39,415	41,449	5%
Operating Expenses	365	380	4%	Share capital	874	918	5%
Pre-provision Profits (and impairments)	604	625	3%	Proposed bonus shares	-	-	-
Provision charge for credit losses and impairment losses	12	24	#	Share premium account	803	803	0%
Operating Profit before Taxation	593	601	2%	Statutory reserve	416	437	5%
Taxation	94	86	(8%)	Retained Earnings	2,421	2,618	8%
Non-controlling interests	31	33	8%	Other reserves	(92)	(128)	39%
Profit Attributable to Shareholders of the Bank	467	482	3%	Equity attributable to shareholders	4,422	4,648	5%
				Perpetual Tier 1 Capital Securities	455	244	(46%)
				Non-controlling interests	618	577	(7%)
				Total equity	5,495	5,469	0%
				Total liabilities and equity	44,910	46,918	4%



Performance Measures 9M 2026

	September-2025	September-2026
Return on Average Assets	1.47%	1.39%
Return on Average Equity	14.5%	13.9%
Net Interest Margin	2.45%	2.28%
Cost to Income	37.6%	37.8%
NPLs to Gross Loans	1.37%	1.29%
Loan Loss Reserves to NPLs	241%	236%
CET 1 Ratio	12.4%	12.8%
Tier 1 Ratio	14.3%	13.8%
Total Capital Adequacy Ratio	16.4%	15.9%



Consolidated Statement of Income (KDm)

KDm	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)

KDm	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 works are still ongoing on the 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.	Bid evaluation: Bids have been submitted for the project.
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: A consortium has been selected as developers for the Phase 3: 1500MW Solar IPP
Mubarak Al-Kabeer Seaport	Transport	3.1	Port on Boubyan Island to handle up to 2 million TEUs of container cargo	Execution: Constructions works on the projects have commenced.
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.



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Useful information

Download copies of NBK's:

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



National Bank of Kuwait

Investor Presentation

October 2026