

Kuwait: 28th of July 2020

Mr. Mohammad Saud Al-Osaimi
Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sirs,

Subject: Interim Consolidated Financial Information
for the period ended 31/3/2020

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 issued on 9/11/2015 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 31/3/2020.

Attached; Financial Results Form for Kuwaiti Companies for Q1 ended 31/3/2020 published on Boursa Kuwait Company website and a copy of Central Bank of Kuwait approval.

With reference to Boursa Kuwait Rule Book requirements issued as per the decision No (1) for year 2018 and since National Bank of Kuwait has been classified under the “Premier Market” category. The Bank is glad to announce a quarterly Analysts/Investors Conference that will take place through a Live Webcast at 3 p.m. (according to local time) on Thursday 6/8/2020. 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

Group Chief Executive Officer

**Financial Results Form
Kuwaiti Company (KWD)**

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

First Quarter Results Ended on	2020-03-31	نتائج الربع الاول المنتهي في
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Company Name	اسم الشركة
National Bank of Kuwait S.A.K.P	بنك الكويت الوطني ش.م.ك.ع
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
2020-07-14	
Required Documents	المستندات الواجب إرفاقها بالنموذج
<input checked="" type="checkbox"/> Approved financial statements	<input checked="" type="checkbox"/> نسخة من البيانات المالية المعتمدة
<input checked="" type="checkbox"/> Approved auditor's report	<input checked="" type="checkbox"/> نسخة من تقرير مراقب الحسابات المعتمد

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان Statement
Change (%)	Three Month Comparat Period	Three Month Current Period	
	2019-03-31	2020-03-31	
-27.9%	107,729,000	77,673,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-28.3%	16	11	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
20.1%	13,072,357,000	15,702,982,000	الموجودات المتداولة Current Assets
11.4%	27,414,928,000	30,541,094,000	إجمالي الموجودات Total Assets
9.1%	22,632,809,000	24,682,312,000	المطلوبات المتداولة Current Liabilities
11.9%	23,790,841,000	26,623,975,000	إجمالي المطلوبات Total Liabilities
-0.2%	3,078,556,000	3,073,318,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
-0.3%	225,569,000	224,789,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-7.8%	154,378,000	142,350,000	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
Change (%)	First Quarter Comparat Period	First Quarter Current Period	Statement
	2019-03-31	2020-03-31	
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)


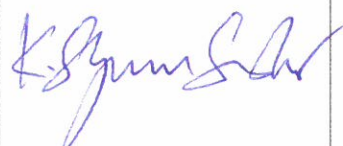
• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The decrease in net profit for the period ended 31 March 2020 as compared to 31 March 2019 was primarily due to higher provision charges for credit losses and impairment losses and higher operating expenses.	يعود سبب الانخفاض في صافي الربح لفترة الربع الأول المنتهي في 31 مارس 2020 بالمقارنة مع 31 مارس 2019 إلى ارتفاع مخصصات خسائر الائتمان وخسائر انخفاض القيمة وارتفاع مصروفات التشغيل.
Total Revenue realized from dealing with related parties (value, KWD)	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
KD 1,221,000	1,221,000 دينار كويتي
Total Expenditures incurred from dealing with related parties (value, KWD)	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
KD 103,000	103,000 دينار كويتي

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	زيادة رأس المال Capital Increase
		Issue Premium	
Not Applicable/ لا ينطبق	Not Applicable/ لا ينطبق		تخفيض رأس المال Capital Decrease

The Company's comments in case the auditor has concerns or a qualified opinion	تعقيب الشركة في حال قيام مراقب الحسابات بإبداء ملاحظات أو تحفظات
None	لا يوجد

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
 R.C. 8310 - 03		مجموعة الرقابة المالية	شيام كاليانار امان

Attach a copy of the financial statements approved by the Board of Directors and the approved auditor's report

يجب ارفاق نسخة البيانات المالية المعتمدة من مجلس الإدارة وتقرير مراقب الحسابات المعتمد



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working world

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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 2020, 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 2020 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 2020 that might have had a material effect on the business of the Bank or on its financial position.

ABDULKARIM AL SAMDAN
LICENCE NO. 208 A
ERNST & YOUNG
AL AIBAN, AL OSAIMI & PARTNERS

BADER A. AL-WAZZAN
LICENCE NO. 62 A
DELOITTE & TOUCHE
AL-WAZZAN & CO.

14 July 2020
Kuwait

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

31 March 2020 (Unaudited)

	Notes	Three months ended 31 March	
		2020 KD 000's	2019 KD 000's
Interest income		228,137	245,307
Interest expense		92,555	103,609
Net interest income		135,582	141,698
Murabaha and other Islamic financing income		58,423	49,579
Finance cost and Distribution to depositors		24,809	20,050
Net income from Islamic financing		33,614	29,529
Net interest income and net income from Islamic financing		169,196	171,227
Net fees and commissions		38,297	37,461
Net investment (loss)/ income		(3,333)	6,518
Net gains from dealing in foreign currencies		19,533	10,002
Other operating income		1,096	361
Non-interest income		55,593	54,342
Net operating income		224,789	225,569
Staff expenses		45,537	41,951
Other administrative expenses		28,489	22,318
Depreciation of premises and equipment		8,001	6,139
Amortisation of intangible assets		412	783
Operating expenses		82,439	71,191
Operating profit before provision for credit losses and impairment losses		142,350	154,378
Provision charge for credit losses and impairment losses	3	51,498	31,406
Operating profit before taxation		90,852	122,972
Taxation	4	9,036	9,391
Profit for the period		81,816	113,581
Attributable to:			
Shareholders of the Bank		77,673	107,729
Non-controlling interests		4,143	5,852
		81,816	113,581
Basic earnings per share attributable to shareholders of the Bank	5	11 fils	16 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 2020 (Unaudited)

	Three months ended 31 March	
	2020 KD 000's	2019 KD 000's
Profit for the period	81,816	113,581
Other comprehensive (loss) / income		
Investment in debt securities measured at FVOCI :		
Net change in fair value	(247,667)	15,820
Net transfer to interim condensed consolidated statement of income	8,928	202
	(238,739)	16,022
Share of other comprehensive loss of associates	(287)	-
Exchange differences on translation of foreign operations	13,848	6,840
Other comprehensive (loss)/ income for the period reclassifiable to interim condensed consolidated statement of income in subsequent periods	(225,178)	22,862
Net (loss) gain on investments in equity instruments designated at FVOCI (not reclassifiable to interim condensed consolidated statement of income in subsequent periods)	(1,005)	365
Other comprehensive (loss)/ income for the period	(226,183)	23,227
Total comprehensive (loss)/ income for the period	(144,367)	136,808
Attributable to:		
Shareholders of the Bank	(134,053)	129,724
Non-controlling interests	(10,314)	7,084
	(144,367)	136,808

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

الإشارة : 4566/1105/2.....

التاريخ : 7 ذوالحجبة 1441
الموافق : 28 يوليو 2020.....

السيد الرئيس التنفيذي لمجموعة بنك الكويت الوطني المحترم

تحية طيبة وبعد ،

بالإشارة إلى كتابي مصرفكم المؤرخين 2020/7/14 المرفق بهما البيانات المالية المرحلية
المجمعة لمصرفكم عن الفترة المنتهية في 2020/3/31 و 2020/6/30 والتي تم إعدادهما
لأغراض النشر وفقاً لمتطلبات بورصة الكويت ، وعطفاً على الإيضاحات والبيانات التفصيلية
الواردة إلينا في هذا الشأن والتي كان آخرها بتاريخ 2020/7/23.

نفيدكم بأن بنك الكويت المركزي قد أحيط علماً بما جاء في البيانات المشار إليها ، وعليه
فإنه يمكنكم اتخاذ كافة الإجراءات الضرورية المتبعة في مثل هذا الخصوص .

وتفضلوا بقبول فائق الاحترام ،،،


وليد محمود العوضي

4567 - نسخة إلى بورصة الكويت .