

Kuwait: 18th of October 2021

**Chief Executive Officer - Boursa Kuwait Company
State of Kuwait**

Dear Sirs,

**Subject: Interim Consolidated Financial Information
for the period ended 30/9/2021**

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 30/9/2021.

Attached: Financial Results Form for Kuwaiti Companies for Q3 ended 30/9/2021 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 Wednesday 20/10/2021. 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.)**


Shaikha K. Al-Bahar
Deputy Group Chief Executive Officer

بنك الكويت الوطني
National Bank of Kuwait
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سجل تجاري رقم 8490 C.R. No.

رأس المال المدفوع والمذكوم د.ك. 685,018,518/100 Issued and paid-up capital

Financial Results Form
Kuwaiti Company (KWD)

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

Company Name	اسم الشركة
National Bank of Kuwait S.A.K.P	بنك الكويت الوطني ش.م.ك.ع

Third quarter results Ended on	2021-09-30	نتائج الربع الثالث المنتهي في
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Board of Directors Meeting Date	2021-10-13	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 وإرفاق هذه المستندات

التغيير (%)	فترة التسعة اشهر المقارنة	فترة التسعة اشهر الحالية	البيان
Change (%)	Nine Month Comparat Period	Nine Month Current Period	Statement
	2020-09-30	2021-09-30	
51.1%	168,676,000	254,819,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
52.0%	22	33	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
3.8%	15,287,597,000	15,874,250,000	الموجودات المتداولة Current Assets
7.0%	30,383,089,000	32,507,779,000	إجمالي الموجودات Total Assets
5.3%	24,956,316,000	26,267,376,000	المطلوبات المتداولة Current Liabilities
6.7%	26,385,948,000	28,147,078,000	إجمالي المطلوبات Total Liabilities
8.5%	3,171,080,000	3,439,749,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
7.7%	632,421,000	681,071,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
2.0%	406,320,000	414,649,000	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 الثالث المقارن	الربع الثالث الحالي	البيان
Change (%)	Third quarter Comparative Period	Third quarter Current Period	Statement
	2020-09-30	2021-09-30	
63.3%	57,584,000	94,053,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
55.3%	8	13	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
4.9%	217,864,000	228,537,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-9.5%	146,060,000	132,237,000	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)
<p>The increase in net profit for the nine months period ended 30 September 2021 as compared to the nine months period ended 30 September 2020 was primarily due to higher net operating income and lower provision charge for credit losses and impairment losses, partially offset by higher operating expenses.</p>	<p>تعود الزيادة في صافي الربح لفترة التسعة أشهر المنتهية في 30 سبتمبر 2021 بالمقارنة مع فترة التسعة أشهر المنتهية في 30 سبتمبر 2020 بشكل أساسي إلى ارتفاع صافي إيرادات التشغيل بالإضافة إلى انخفاض مخصص خسائر الائتمان وخسائر انخفاض القيمة، فيما قابل ذلك جزئياً ارتفاع في مصروفات التشغيل.</p>

Total Revenue realized from dealing with related parties (value, KWD)	KD 894,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	KD 406,000	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

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	لا ينطبق / Not Applicable



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	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 بالإنابة	رونجهي سوجيت انيل



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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 30 September 2021, and the related interim condensed consolidated statement of income and the interim condensed consolidated statement of comprehensive income for the three month and nine month periods then ended, and the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine 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 nine months period ended 30 September 2021 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 nine months period ended 30 September 2021 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.

17 October 2021
Kuwait

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

30 September 2021 (Unaudited)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2021 KD 000's	2020 KD 000's	2021 KD 000's	2020 KD 000's
Interest income		165,551	171,227	491,585	590,001
Interest expense		38,749	53,894	113,147	221,950
Net interest income		126,802	117,333	378,438	368,051
Murabaha and other Islamic financing income		58,106	55,215	170,719	169,291
Finance cost and Distribution to depositors		16,458	18,477	47,105	64,747
Net income from Islamic financing		41,648	36,738	123,614	104,544
Net interest income and net income from Islamic financing		168,450	154,071	502,052	472,595
Net fees and commissions		42,386	38,266	123,803	109,781
Net investment income		5,810	3,393	23,915	610
Net gains from dealing in foreign currencies		11,599	6,246	27,522	31,859
Other operating income		292	15,888	3,779	17,576
Non-interest income		60,087	63,793	179,019	159,826
Net operating income		228,537	217,864	681,071	632,421
Staff expenses		55,258	39,466	149,805	124,276
Other administrative expenses		31,952	23,565	89,747	75,566
Depreciation of premises and equipment		8,679	8,361	25,635	25,024
Amortisation of intangible assets		411	412	1,235	1,235
Operating expenses		96,300	71,804	266,422	226,101
Operating profit before provision for credit losses and impairment losses		132,237	146,060	414,649	406,320
Provision charge for credit losses and impairment losses	3	25,602	81,005	122,808	207,649
Operating profit before taxation		106,635	65,055	291,841	198,671
Taxation	4	8,902	5,887	25,329	21,327
Profit for the period		97,733	59,168	266,512	177,344
Attributable to:					
Shareholders of the Bank		94,053	57,584	254,819	168,676
Non-controlling interests		3,680	1,584	11,693	8,668
		97,733	59,168	266,512	177,344
Basic earnings per share attributable to shareholders of the Bank	5	13 fils	8 fils	33 fils	22 fils

The attached notes 1 to 15 form part of these interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

30 September 2021 (Unaudited)

	Three months ended 30 September		Nine months ended 30 September	
	2021 KD 000's	2020 KD 000's	2021 KD 000's	2020 KD 000's
Profit for the period	97,733	59,168	266,512	177,344
Other comprehensive income (loss):				
Investment in debt securities measured at FVOCI:				
Net change in fair value	3,906	25,698	46,268	(89,746)
Net transfer to interim condensed consolidated statement of income	(1,559)	3,703	(9,720)	14,099
	2,347	29,401	36,548	(75,647)
Share of other comprehensive loss of associates	(1)	(4)	(6)	(293)
Exchange differences on translation of foreign operations	2,105	7,504	(6,540)	14,472
Other comprehensive income (loss) for the period reclassifiable to interim condensed consolidated statement of income in subsequent periods	4,451	36,901	30,002	(61,468)
Net gain (loss) on investments in equity instruments designated at FVOCI (not reclassifiable to consolidated statement of income in subsequent periods)	276	183	1,001	(7,082)
Other comprehensive income (loss) for the period	4,727	37,084	31,003	(68,550)
Total comprehensive income for the period	102,460	96,252	297,515	108,794
Attributable to:				
Shareholders of the Bank	99,836	91,527	284,725	107,244
Non-controlling interests	2,624	4,725	12,790	1,550
	102,460	96,252	297,515	108,794


The attached notes 1 to 15 form part of these interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2021 (Unaudited)

	Notes	30 September 2021 KD 000's	Audited 31 December 2020 KD 000's	30 September 2020 KD 000's
Assets				
Cash and short term funds		5,215,699	3,903,371	4,404,865
Central Bank of Kuwait bonds		830,838	830,233	830,645
Kuwait Government treasury bonds		446,842	462,922	477,438
Deposits with banks		829,260	1,027,373	1,110,462
Loans, advances and Islamic financing to customers	6	18,960,076	17,504,342	17,634,436
Investment securities		4,783,770	4,728,778	4,633,922
Investment in associates		4,118	5,195	6,257
Land, premises and equipment		446,739	426,963	425,652
Goodwill and other intangible assets		581,476	581,881	583,712
Other assets	15	408,961	246,333	275,700
Total assets		32,507,779	29,717,391	30,383,089
Liabilities				
Due to banks and other financial institutions		7,595,464	5,981,573	6,572,322
Customer deposits		17,365,073	17,104,232	17,499,220
Certificates of deposit issued		1,370,611	918,862	948,696
Other borrowed funds	7	1,112,859	808,665	590,475
Other liabilities		703,071	763,004	775,235
Total liabilities		28,147,078	25,576,336	26,385,948
Equity				
Share capital	8	719,269	685,019	685,019
Proposed bonus shares	8	-	34,250	-
Statutory reserve		342,511	342,511	326,199
Share premium account		803,028	803,028	803,028
Treasury shares	8	-	-	(39,258)
Treasury shares reserve		34,961	34,961	25,115
Other reserves	8	1,539,980	1,410,240	1,370,977
Equity attributable to shareholders of the Bank		3,439,749	3,310,009	3,171,080
Perpetual Tier 1 Capital Securities	9	439,032	438,438	438,438
Non-controlling interests	8	481,920	392,608	387,623
Total equity		4,360,701	4,141,055	3,997,141
Total liabilities and equity		32,507,779	29,717,391	30,383,089


 Nasser Musaed Abdullah Al- Sayer
 Chairman

The attached notes 1 to 15 form part of these interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

30 September 2021 (Unaudited)

	Notes	Nine months ended 30 September	
		2021 KD 000's	2020 KD 000's
Operating activities			
Profit for the period		266,512	177,344
Adjustments for:			
Net investment income		(23,915)	(610)
Depreciation of premises and equipment		25,635	25,024
Amortisation of intangible assets		1,235	1,235
Provision charge for credit losses and impairment losses	3	122,808	207,649
Taxation	4	25,329	21,327
Gain on sale of land, premises and equipment		-	(9,896)
Cash flow from operating activities before changes in operating assets and liabilities		417,604	422,073
Changes in operating assets and liabilities:			
Central Bank of Kuwait bonds		(605)	(7,416)
Kuwait Government treasury bonds		16,080	184,737
Deposits with banks		186,011	789,158
Loans, advances and Islamic financing to customers		(1,581,831)	(782,976)
Other assets		(31,510)	20,544
Due to banks and other financial institutions		1,613,891	(1,159,029)
Customer deposits		260,841	1,203,759
Certificates of deposit issued		451,749	410,085
Other liabilities		(138,550)	(58,925)
Tax paid		(26,738)	(36,151)
Net cash from operating activities		1,166,942	985,859
Investing activities			
Purchase of investment securities		(2,597,924)	(1,408,042)
Proceeds from sale/redemption of investment securities		2,547,274	1,063,330
Dividend income		1,412	649
Proceeds from sale of investment in associate		-	694
Acquisition of subsidiary net of cash acquired		-	(325)
Transaction costs related to acquisition of a subsidiary		-	(1,815)
Proceeds from sale of land, premises and equipment		252	30,978
Purchase of land, premises and equipment		(41,536)	(31,316)
Net cash used in investing activities		(90,522)	(345,847)
Financing activities			
Net proceeds from issuance of Perpetual Tier 1 Capital Securities		210,436	-
Redemption of Perpetual Tier 1 Capital Securities		(210,700)	-
Interest paid on Perpetual Tier 1 capital securities		(14,770)	(11,474)
Net Proceeds from issuance of Perpetual Tier 1 Sukuk by a subsidiary		149,775	-
Redemption of Perpetual Tier 1 Sukuk by a subsidiary		(75,388)	-
Profit distribution on Perpetual Tier 1 sukuk by a subsidiary		(2,443)	(2,608)
Proceeds from issuance of Sukuk by a subsidiary		-	228,600
Dividends paid	8	(137,004)	(226,373)
Dividend paid by a subsidiary to non-controlling interests		-	(10,465)
Change in holding in subsidiaries		2,854	-
Net movement in other borrowed funds		313,148	-
Net cash from (used in) financing activities		235,908	(22,320)
Increase in cash and short term funds		1,312,328	617,692
Cash and short term funds at 1 January		3,903,371	3,787,173
Cash and short term funds at 30 September		5,215,699	4,404,865

The attached notes 1 to 15 form part of these interim condensed consolidated financial information.



الإشارة : /105/2 /1443

التاريخ : 12 ربيع الأول 1443
الموافق : 18 أكتوبر 2021

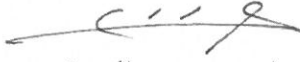
السيد الرئيس التنفيذي لمجموعة بنك الكويت الوطني المحترم

تحية طيبة وبعد ،

بالإشارة إلى كتابكم المؤرخ 2021/10/13 المرفق به البيانات المالية المرحلية المجمعة لمصرفكم عن الفترة من 2021/1/1 حتى 2021/9/30 والتي تم إعدادها لأغراض النشر وفقاً لمتطلبات بورصة الكويت، وعطفاً على الإيضاحات والبيانات التفصيلية الواردة إلينا في هذا الشأن والتي كان آخرها بتاريخ 2021/10/17.

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 التحيات .


وليد محمود العوضي

٦٢٢٨ - نسخة إلى بورصة الكويت .