



NBK opened its first stand-alone Head Office building in Al Muharraqiya in 1963. The opening ceremony was attended by the foreign minister Sheikh Sabah Al Ahmad Al Jaber Al Sabah, who later became the Amir of Kuwait, and the finance minister the late Amir Sheikh Jaber Al Ahmad Al Jaber Al Sabah and other distinguished representatives of leading merchant families in Kuwait.

15 Nov, 1952.. A remarkable chapter in the history of Kuwait economy

# NBK celebrates 65 Glorious Years of Service



NBK opens for business 15 November 1952



A historic photograph of the first day the bank opened for business, 15 November 1952

National Bank of Kuwait (NBK), Celebrated - 15th of November 2017 - the 65th anniversary year of its foundation and day 1 of operations. Established in 1952 as the first indigenous bank and the first shareholding company in Kuwait and the Gulf with a capital of one million Kuwaiti Dinars. Now, NBK reported net profits of KD 238.4 million (USD 788.9 million) for the first nine months of 2017 compared with KD 219.3 million (USD 725.7 million) for the same period in 2016. NBK's profits during the first nine months of 2017 grew by 8.7% compared to the same period last year.

### A remarkable story of success

The commemoration of this inspiring and monumental occasion comes as a culmination of a remarkable story of success depicting the evolution of a small bank that started operations in 1952 within a total space of three shops and a handful of employees relying on traditional and manual banking tools to one of the largest and most profitable banks in the region.

Today, NBK, which is the leading bank in Kuwait and the highest rated in the Middle East, boasts the largest presence in Kuwait with 68 branches, which together with its growing international representation adds up to 147 branches worldwide.

NBK continues to enjoy collectively one of the highest ratings among all banks in the Middle East from the three international rating agencies Moody's, Fitch Ratings and

Standard and Poor's. The Bank's ratings are supported by its high capitalization, prudent lending policies, and its disciplined approach to risk management, in addition to its highly recognized and very stable management team. NBK was also named among Global Finance's list of the 50 safest banks in the world for twelve consecutive times and was awarded as the Best Bank in Kuwait in 2016 by the Banker, Euromoney and Global Finance. NBK enjoys the widest banking presence with a local and international network reaching 4 continents. NBK's international presence spans many of the world's leading financial centers including New York, Europe, GCC, Middle East, Singapore as well as China (Shanghai).

### Clean Fuels project

NBK confirms again its prominent position in leading banking consortiums and as a key player in financing mega transaction, NBK has a long history in arranging and leading mega financing deals in Kuwait and the region. NBK's leading role in this consortium is yet another testament of NBK's strong reputation, professionalism and credibility in the market place.

The Clean Fuels Project represents a remarkable boost for the prospects of the Kuwaiti economy, reflecting the government's commitment to continue with the execution of its development plan despite the drop in oil prices.

### NBK successfully issues USD 750 million Senior Unsecured Notes

NBK successfully issues USD 750 million five-year Senior Unsecured securities under Rule 144A/Regulation S. This debut issue comes under NBK's new USD 3.0 billion Global Medium-Term Note (GMTN) Program. The issued Notes came at a re-offer yield of 2.860% (mid-swap plus 100 bps). The notes are expected to carry a rating of Aa3 by Moody's and AA- by Fitch, in line with NBK's ratings, highlighting the underlying credit strength of the Bank.

The issuance will be used to further boost liquidity, diversify funding sources and increase liability durations. This is the first issue since 2009 from a Middle East bank to target the US market under Rule 144A of the US Securities Act as NBK targets a larger institutional investor base as



Yousif Abdul Aziz Al Falaj, Ahmed Saad Al Khalaf, Abdul Aziz Hamad Al Sager, Saïd Ali Saïd Sulaiman, Yousif Ahmed Al Ghanim, Mohamed Abdul Al Mohsin Al-Kharaf, Khalid Zaid Al Khalaf, Khalid Abdulhadi Al Hamad



Khalifa Khalid Al Ghanim

The occasion is just but fitting to pay tribute to those who have worked hard to make this dream a reality.. the selection of veteran Kuwaiti businessmen who were behind the creation of NBK and constituted its first board of directors



The decree dated 19 May 1952 announcing the establishment of the National Bank of Kuwait



A group shot of the first NBK team, dated spring 1953



The main banking hall at Head Office in Al Muharraqiya in 1963

part of its aim to diversify funding sources. The transaction was very well received by both regional and international investors, with the Order Book peaking in excess of USD 2.5 billion. The Order Book closed at USD 2.2 billion after price revisions translating to around 2.9 times oversubscription for the deal. The issuance followed an extensive series of meetings with potential investors across the Middle East, Europe and the United States.

### The largest contributor to the development of the society

NBK holds a firm commitment towards the society to which it belongs, which makes the bank one of the largest contributors towards the development of the Kuwaiti society over the past decades (Half billion \$), with a proven record of social initiatives across various domains and activities. NBK Children's Hospital remains an icon of the Bank's social contributions. The Bank continued with its commitments by establishing the first specialized center for marrow transplantation in Kuwait in the Children's Hospital. Moreover, the Bank continued to support various charities and humanitarian organizations such as Bayt Abdullahi for Children Hospice, Red Crescent and LOYAC.

### The Pioneering Founders

As a pioneering organization, NBK played a major role in the development and growth of the Kuwaiti economy since it was established by virtue of the Amiri decree promulgating the incorporation of the first National Bank in Kuwait in May 1952.