

Kuwait: 1st of March 2021

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

Dear Sir,

Subject: Supplementary disclosure regarding issuance of
Perpetual Capital Securities and re-purchase of Perpetual Capital
Securities issued in 2015

As per Chapter No. 4 of the “Disclosure and 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.

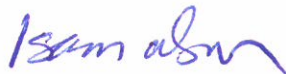
Further to Bank’s disclosure dated 16th of February 2021 regarding the approval of the Central Bank of Kuwait to re-purchase its USD 700 million perpetual Tier 1 capital securities issued on the 9th April 2015; and to the Bank’s disclosure dated 21st of February 2021 regarding pricing of USD 700 million Perpetual Capital Securities to be included as Additional Tier 1 Capital of NBK. NBK would like to disclose the success of the issuance and completion of settlement procedures.

Additionally, after satisfying all related provisions and requirements and having received all requisite approvals from the relevant parties, the Bank has provided notice to its security holders of its intention to redeem the remaining amount of the perpetual Tier 1 capital securities issued in 2015 on their First Call Date (9th April 2021). NBK will disclose the completion of the redemption after the aforementioned First Call Date.

Attached; Supplementary Disclosure Form.

Sincerely Yours,

↙ **On behalf of National Bank of Kuwait (S.A.K.P)**


Isam J. Al-Sager

Group Chief Executive Officer

Appendix no. (13)

Supplementary Disclosure Form

Date	1 st of March 2021
Name of the Listed Company	National Bank of Kuwait (S.A.K.P)
Disclosure Title	Supplementary disclosure from National Bank of Kuwait regarding issuance of Perpetual Capital Securities and re-purchase of Perpetual Capital Securities issued in 2015.
Date of Previous Disclosure	16 th & 21 st of February 2021
Development that occurred to the disclosure	<p>Kindly be informed that National Bank of Kuwait has succeeded in issuing Perpetual Capital Securities to be included in the Additional Tier 1 Capital amounting to USD 700 million (callable after 6 years) with a coupon 3.625% in addition to the completion of settlement procedures.</p> <p>In parallel, the Bank concluded a tender buy back (re-purchase) of USD 192,568,000 of the perpetual Tier 1 capital securities issued on the 9th April 2015 at a price of 100.35% of their nominal amount. The tendered securities represented 27.51% of the original amount.</p> <p>Additionally, the Bank has provided notice to its security holders of its intention to redeem the remaining amount (USD 507,432,000) of the perpetual Tier 1 capital securities issued in 2015 on their First Call Date (9th April 2021).</p>
The financial effect of the occurring development	Enhancing Capital Adequacy Ratios.

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