

Kuwait: 18th of November 2020

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

Dear Sir,

Subject: Supplementary disclosure regarding pricing Subordinated Securities

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 17/11/2020 concerning Bank’s resolution to issue subordinated securities to be included in the Tier 2 Capital. NBK would like to disclose the success of pricing subordinated securities amounting to US\$ 300 million.

We would like to advise that NBK will disclose the details of coverage percentages and subscription amount upon the completion of settlement procedures.

Attached; Disclosure of Material Information Form.

Sincerely Yours,

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

Isam J. Al-Sager
Isam J. Al-Sager

Group Chief Executive Officer

Appendix no. (13)

Supplementary Disclosure Form

Date	18 th of November 2020																														
Name of the Listed Company	National Bank of Kuwait (S.A.K.P)																														
Disclosure Title	Supplementary disclosure from National Bank of Kuwait regarding pricing subordinated securities.																														
Date of Previous Disclosure	17 th of November 2020																														
Development that occurred to the disclosure	Kindly be informed that National Bank of Kuwait has succeeded in the pricing of subordinated securities amounting to USD 300 million. Below is a summary of the offering:																														
	<table border="1"> <tr> <td>Issuer</td> <td>“NBK Tier 2 Limited” Special Purpose Company-established in Dubai International Financial Centre</td> </tr> <tr> <td>Guarantor</td> <td>National Bank of Kuwait (S.A.K.P)</td> </tr> <tr> <td>Issuance Type</td> <td>Resetting Subordinated Tier 2 Securities</td> </tr> <tr> <td>Issuing Jurisdiction</td> <td>United Arab of Emirates - DIFC</td> </tr> <tr> <td>Guarantor's Rating</td> <td>Moody's: (A1) Standard & Poor's: (A) Fitch: (AA-)</td> </tr> <tr> <td>Issuance Rating</td> <td>(Baa1) by Moody's</td> </tr> <tr> <td>Issuance Amount</td> <td>USD 300 million</td> </tr> <tr> <td>Tenor</td> <td>10 years (callable after 5 years)</td> </tr> <tr> <td>Interest Rate</td> <td>- 2.5% fixed per annum from the issue date until the reset date - Resets to prevailing 5-year US Treasury Rate plus the margin (210.8bps) on the Reset Date. - Interest Payments will be payable semi-annually in arrear on 24 May and 24 November in every year, commencing on 24 May 2021.</td> </tr> <tr> <td>Settlement Date</td> <td>24 November 2020</td> </tr> <tr> <td>Reset Date</td> <td>24 November 2025</td> </tr> <tr> <td>Maturity Date</td> <td>24 November 2030</td> </tr> <tr> <td>Listing</td> <td>Irish Stock Exchange</td> </tr> <tr> <td>Investors</td> <td>Asia, MENA, Europe, UK, US (Offshore)</td> </tr> <tr> <td>Global Coordinators and Joint Lead Managers</td> <td>Citi, Watani Investment Company K.S.C.C. (“NBK Capital”)</td> </tr> </table>	Issuer	“NBK Tier 2 Limited” Special Purpose Company-established in Dubai International Financial Centre	Guarantor	National Bank of Kuwait (S.A.K.P)	Issuance Type	Resetting Subordinated Tier 2 Securities	Issuing Jurisdiction	United Arab of Emirates - DIFC	Guarantor's Rating	Moody's: (A1) Standard & Poor's: (A) Fitch: (AA-)	Issuance Rating	(Baa1) by Moody's	Issuance Amount	USD 300 million	Tenor	10 years (callable after 5 years)	Interest Rate	- 2.5% fixed per annum from the issue date until the reset date - Resets to prevailing 5-year US Treasury Rate plus the margin (210.8bps) on the Reset Date. - Interest Payments will be payable semi-annually in arrear on 24 May and 24 November in every year, commencing on 24 May 2021.	Settlement Date	24 November 2020	Reset Date	24 November 2025	Maturity Date	24 November 2030	Listing	Irish Stock Exchange	Investors	Asia, MENA, Europe, UK, US (Offshore)	Global Coordinators and Joint Lead Managers	Citi, Watani Investment Company K.S.C.C. (“NBK Capital”)
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