

Kuwait: 28th of November 2019

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

Dear Sir,

Subject: Issuing a Perpetual 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 our disclosure dated 24th of November 2019 concerning issuing a Perpetual Securities in USD 750 million to be included in the Additional Tier 1 Capital of NBK, NBK would like to disclose the details of coverage percentages and subscription amount.

Attached; Disclosure of Material Information Form.

Sincerely Yours,

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


Shaikha Khaled Al-Bahar

Deputy Group Chief Executive Officer

NBK LH - 42 J.P.P. 04-2019

Disclosure of Material Information Form

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|---|---|
| Date | 28 th of November 2019 |
| Name of the Listed Company | National Bank of Kuwait (S.A.K.P) |
| Material Information | <ul style="list-style-type: none"> - National Bank of Kuwait issued USD 750 million perpetual Non-Call 6-Year Tier 1 capital securities, offering 4.5% coupon rate. - The Tier 1 capital securities were more than 3-times oversubscribed with a peak order book of USD 2.3 billion. - The transaction achieved a globally diverse order book lead by US investors at 33%, followed by UK investors at 27%, Asian-Pacific investors accounted for 20%, while European and MENA investors each made up 10% of the final order book. |
| Significant Effect of the material information on the financial position of the company | <ul style="list-style-type: none"> - Enhancing capital adequacy ratios. - Support NBK's medium-term growth. - Long-term funding sources - Strengthening NBK's liquidity ratios. |

Significant Effect on the financial position shall be mentioned if the material information can measure that effect, excluding the financial effect resulting from tenders or similar contracts.

If a listed Company, which is a member of a Group, disclosed some material information related to it and has Significant Effect on other listed companies' which are members of the same Group, the other companies' disclosure obligations are limited to disclosing the information and the financial effect occurring to that company itself.