

Kuwait: 24th 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 letter dated 12/11/2019 concerning Bank’s resolution to issue Perpetual Securities in USD equivalent to be included in the Additional Tier 1 Capital of NBK, NBK would like to disclose the success of issuing a Perpetual Securities amounted to US\$ 750 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,

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



Isam J. Al-Sager

Group Chief Executive Officer

Disclosure of Material Information Form



Date	24 th of November 2019	
Name of the Listed Company	National Bank of Kuwait (S.A.K.P)	
Material Information	Issuer	“NBK Tier 1 Financing (2) Limited” Special Purpose Company- established in Dubai International Financial Centre
	Guarantor	National Bank of Kuwait (S.A.K.P)
	Issuance Type	Perpetual Tier 1 Capital Securities
	Issuing Jurisdiction	United Arab of Emirates - DFIC
	Guarantor’s Rating	Aa3 by Moody’s A+ by Standard & Poor’s AA- by Fitch
	Issuance’s Rating	Baa3 by Moody’s
	Issuance Value	US\$ 750 Million
	Interest Rate	4.5%
	Maturity	Perpetual Securities
	Listing Venue	Irish Stock Exchange
	Investors	Asia, Middle East, Europe, UK, North America
	Global Coordinators	J.P. Morgan Securities plc, Citigroup Global Markets Limited, Standard Chartered Bank, Watani Investment Company (K.S.C.C.)
Joint Lead Managers	HSBC Bank plc, UBS AG London Branch, J.P. Morgan Securities plc, Citigroup Global Markets Limited, Standard Chartered Bank, Watani Investment Company (K.S.C.C.)	
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.