

## **NOTICE OF REDEMPTION TO NOTEHOLDERS**

13 November 2025

**U.S.\$300,000,000 2.500 per cent. Resetting Subordinated Tier 2 Notes due 2030 (ISIN: XS2252513713; Common Code: 225251371) (the "Notes") issued by NBK Tier 2 Limited (the "Issuer") and unconditionally and irrevocably guaranteed by National Bank of Kuwait S.A.K.P. (the "Guarantor")**

Capitalised terms used but not otherwise defined in this notice shall have the meanings given to them in the terms and conditions of the Notes set out in schedule 3 to the agency agreement dated 24 November 2020 between the Issuer, the Guarantor and the agents named therein.

**NOTICE IS HEREBY GIVEN** by the Issuer that all of the outstanding Notes will be redeemed by the Issuer on the First Call Date, being 24 November 2025. The conditions precedent to the redemption of the Notes pursuant to Condition 7.1 (*Redemption at Maturity and Conditions for Redemption and Variation*) have been satisfied and the outstanding Notes will be redeemed at their outstanding principal amount, together with interest accrued but unpaid to but excluding the date of redemption, in accordance with Condition 7.2 (*Redemption at the Option of the Issuer*).