

Kuwait: 12th September 2021
Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sir,

Subject: Supplementary disclosure regarding pricing of senior unsecured notes

As per Chapter No. 4 of Module 10 “Disclosure and Transparency” of the Executive Bylaws to the Capital Markets Authority Law No.7/2010 and amendments issued on 9/11/2015 regarding disclosure of Material Information.

Further to our letter dated 7th September 2021 concerning the resolution by the National Bank of Kuwait S.A.K.P. (“NBK”) to issue USD-denominated senior unsecured notes through its Global Medium Term Note programme, NBK would like to disclose the successful pricing of USD 1.0 billion senior unsecured notes.

Attached; Supplementary Disclosure Form.

Sincerely Yours,

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



Isam J. Al-Sager

Group Chief Executive Officer

Appendix no. (13)

Supplementary Disclosure Form

Date	12 th September 2021																														
Name of the Listed Company	National Bank of Kuwait (S.A.K.P.)																														
Disclosure Title	Supplementary disclosure from the National Bank of Kuwait regarding pricing Senior Unsecured Notes.																														
Date of Previous Disclosure	7 th September 2021																														
Development that occurred to the disclosure	Kindly be informed that National Bank of Kuwait has succeeded in the pricing of Senior Unsecured Notes amounting to USD 1.0 billion. Below is a summary of the issuance:																														
	<table border="1"> <tr> <td>Issuer</td> <td>“NBK SPC 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>Guarantor’s Ratings</td> <td>A1 by Moody’s A- by Standard & Poor’s AA- by Fitch</td> </tr> <tr> <td>Expected Issue Ratings</td> <td>A1 by Moody’s AA- by Fitch</td> </tr> <tr> <td>Status/ Format</td> <td>Senior Unsecured Bonds, Rule 144A/ Regulation S, Registered Form Notes</td> </tr> <tr> <td>Aggregate Nominal Amount</td> <td>US\$ 1.0bn</td> </tr> <tr> <td>Tenor</td> <td>6NC5</td> </tr> <tr> <td>Put/ Call Options</td> <td>Issuer Call</td> </tr> <tr> <td>Issue Price</td> <td>99.518 per cent. Of the Aggregate Nominal Amount</td> </tr> <tr> <td>Interest Rate</td> <td>1.625% fixed semi-annually until the first call date 105 basis points + SOFR floating quarterly thereafter</td> </tr> <tr> <td>Reoffer Yield</td> <td>1.726% (US Treasury Rate + 95 bps)</td> </tr> <tr> <td>Settlement Date</td> <td>15 September 2021</td> </tr> <tr> <td>First Call Date</td> <td>15 September 2026</td> </tr> <tr> <td>Maturity Date</td> <td>15 September 2027</td> </tr> <tr> <td>Listing</td> <td>Irish Stock Exchange (trading as Euronext Dublin)</td> </tr> </table>	Issuer	“NBK SPC Limited” Special Purpose Company - established in Dubai International Financial Centre	Guarantor	National Bank of Kuwait (S.A.K.P)	Guarantor’s Ratings	A1 by Moody’s A- by Standard & Poor’s AA- by Fitch	Expected Issue Ratings	A1 by Moody’s AA- by Fitch	Status/ Format	Senior Unsecured Bonds, Rule 144A/ Regulation S, Registered Form Notes	Aggregate Nominal Amount	US\$ 1.0bn	Tenor	6NC5	Put/ Call Options	Issuer Call	Issue Price	99.518 per cent. Of the Aggregate Nominal Amount	Interest Rate	1.625% fixed semi-annually until the first call date 105 basis points + SOFR floating quarterly thereafter	Reoffer Yield	1.726% (US Treasury Rate + 95 bps)	Settlement Date	15 September 2021	First Call Date	15 September 2026	Maturity Date	15 September 2027	Listing	Irish Stock Exchange (trading as Euronext Dublin)
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Development that occurred to the disclosure	Investors	<p>The issuance was more than 1.7x oversubscribed with peak order book reaching US\$[1.7]bn.</p> <p>By geographical distribution: The issuance achieved diverse allocation led by investors from the USA (43%), Asia (26%), Europe (12%), Middle East (10%), UK (9%).</p> <p>By Investor Type: Asset Managers (69%), Banks (22%), Governments, Insurance and Pension Funds (9%).</p>
	Global Coordinators	Citigroup Global Markets Limited, J.P. Morgan Securities plc, NBK Capital
	Joint Bookrunners and Joint Lead Managers	Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc, Standard Chartered Bank, Goldman Sachs International, Merrill Lynch International, MUFG Securities EMEA plc, and NBK Capital
The financial effect of the occurring development	<ul style="list-style-type: none"> • Enhancing liquidity position of the Bank in foreign currencies • Improving the relevant regulatory ratios • Diversifying the sources of funding 	

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