

Kuwait: 17<sup>th</sup> of November 2020

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

Dear Sir,

**Subject: Issuing 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

We would like to disclose that NBK has resolved - after satisfying all related provisions and requirements and having receiving all requisite approvals from the relevant parties - to issue subordinated securities not exceeding USD 300 million to be included in the Tier 2 Capital of NBK. This issuance will enhance the bank’s capital adequacy ratios. The issuance will be through a special purpose company established in Dubai International Financial Centre (DIFC). Noting that the final interest rate will depend on the conditions of the global markets.

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	17 <sup>th</sup> of November 2020	
Name of the Listed Company	National Bank of Kuwait (S.A.K.P)	
Material Information	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
	Issuance Amount	Up to USD 300 million
	Issuing Jurisdiction	United Arab of Emirates - DIFC
	Guarantor’s Rating	A1 by Moody’s A by Standard & Poor’s AA- by Fitch
	Issuance’s Rating	Baa1 by Moody’s
	Listing Venue	Irish Stock Exchange (trading as Euronext Dublin)
	Global Coordinators	Citigroup Global Markets Limited, Watani Investment Company (K.S.C.C.)
	Joint Lead Managers	Citigroup Global Markets Limited, Watani Investment Company (K.S.C.C.)
Significant Effect of the material information on the financial position of the company	Enhancing capital adequacy 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.

M