

Kuwait: 15th of June 2022

Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sir,

**Subject: Comment on the Disclosure by Privatization Holding Company
In the Case No. 5725/2021 Commercial Civil Government/29 (the "Case")**

Commenting on the disclosure issued by Privatization Holding Company regarding the judgment issued in favor of the National Bank of Kuwait (NBK) in the abovementioned case, Privatization Holding Company had filed the aforementioned case against NBK claiming the inability to use the contract dated 29/3/2012 attestation no. 664 (vol. 3) as an execution document due to the expiration of the obligation. Privatization Holding Company had also demanded the expiration of its corporate guarantee of the obligor, Combined Ajwan Gen. Trad. & Cont. CO. WLL (the "Obligor").

Whereas NBK had submitted its defense and asserted the continued validity of corporate guarantee of Privatization Holding Company, the Court held in favor of NBK and dismissed the case, and confirming the continued validity of the corporate guarantee issued by Privatization Holding Company guaranteeing the debt obligation of the Obligor.

This is taking into consideration that the aforementioned judgment has no financial effect on NBK.

Sincerely yours,

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


Isam J. Al-Sager

Vice-Chairman and
Group Chief Executive Officer