

Kuwait: 3rd of November 2025

Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sir,

**Subject: Disclosure regarding the issuance of Tier 2
Subordinated Bonds up to KWD 150 million**

As per Chapter No. 4 of Module 10 (Disclosure and Transparency) of the Capital Markets Authority's Executive Bylaws to its Law No.7 of 2010, each as amended regarding disclosure of material information.


The National Bank of Kuwait (S.A.K.P) (the "**Bank**"), after satisfying all related provisions and requirements and obtaining all requisite approvals from the relevant authorities, has decided to open the subscription for its KWD Tier 2 Subordinated Bonds issuance (the "**Issuance**") for an amount not exceeding KWD 150 million.

Noting that the subscription period for the issuance will begin Monday, 3 November 2025, and will remain open until Thursday, 13 November 2025.

Attached; Disclosure of Material Information Form for the Issuance.

Sincerely Yours,

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


Isam J. Al-Sager
Vice Chairman

And Group Chief Executive Officer

Appendix no. (10)

Disclosure of Material Information Form

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|--|---|---|-----------------------------------|------------------|--|---------------|-------------|---------------|-------------------------------|--------------------------|-----------------------|-------|-----------------------|------------------|---|-----------------|------------------|-----------------|------------------|---------------|------------------|---------|------|---------------------|--|
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| Date | 3 rd of November 2025 | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of the Listed Company | National Bank of Kuwait (S.A.K.P) | | | | | | | | | | | | | | | | | | | | | | | | |
| Material Information | <table border="1"> <tr> <td>Issuer</td> <td>National Bank of Kuwait (S.A.K.P)</td> </tr> <tr> <td>Issuer's Ratings</td> <td>A1 by Moody's A by Standard & Poor's A+ by Fitch</td> </tr> <tr> <td>Issue Ratings</td> <td>A- by Fitch</td> </tr> <tr> <td>Issuance Type</td> <td>KWD Subordinated Tier 2 Bonds</td> </tr> <tr> <td>Aggregate Nominal Amount</td> <td>Up to KWD 150 million</td> </tr> <tr> <td>Tenor</td> <td>10 years and 3 months</td> </tr> <tr> <td>Put/Call Options</td> <td>Call option any date on or after five (5) years from the Issue Date up to 5 years and 3 months from the issue date, and on every interest payment date thereafter</td> </tr> <tr> <td>Settlement Date</td> <td>18 November 2025</td> </tr> <tr> <td>First Call Date</td> <td>18 November 2030</td> </tr> <tr> <td>Maturity Date</td> <td>18 February 2036</td> </tr> <tr> <td>Listing</td> <td>None</td> </tr> <tr> <td>Joint Lead Managers</td> <td>National Bank of Kuwait (S.A.K.P), Kamco Invest K.S.C.P., and Kuwait Financial Centre K.P.S.C.</td> </tr> </table> | Issuer | National Bank of Kuwait (S.A.K.P) | Issuer's Ratings | A1 by Moody's A by Standard & Poor's A+ by Fitch | Issue Ratings | A- by Fitch | Issuance Type | KWD Subordinated Tier 2 Bonds | Aggregate Nominal Amount | Up to KWD 150 million | Tenor | 10 years and 3 months | Put/Call Options | Call option any date on or after five (5) years from the Issue Date up to 5 years and 3 months from the issue date, and on every interest payment date thereafter | Settlement Date | 18 November 2025 | First Call Date | 18 November 2030 | Maturity Date | 18 February 2036 | Listing | None | Joint Lead Managers | National Bank of Kuwait (S.A.K.P), Kamco Invest K.S.C.P., and Kuwait Financial Centre K.P.S.C. |
| | Issuer | National Bank of Kuwait (S.A.K.P) | | | | | | | | | | | | | | | | | | | | | | | |
| | Issuer's Ratings | A1 by Moody's A by Standard & Poor's A+ by Fitch | | | | | | | | | | | | | | | | | | | | | | | |
| | Issue Ratings | A- by Fitch | | | | | | | | | | | | | | | | | | | | | | | |
| | Issuance Type | KWD Subordinated Tier 2 Bonds | | | | | | | | | | | | | | | | | | | | | | | |
| | Aggregate Nominal Amount | Up to KWD 150 million | | | | | | | | | | | | | | | | | | | | | | | |
| | Tenor | 10 years and 3 months | | | | | | | | | | | | | | | | | | | | | | | |
| | Put/Call Options | Call option any date on or after five (5) years from the Issue Date up to 5 years and 3 months from the issue date, and on every interest payment date thereafter | | | | | | | | | | | | | | | | | | | | | | | |
| | Settlement Date | 18 November 2025 | | | | | | | | | | | | | | | | | | | | | | | |
| | First Call Date | 18 November 2030 | | | | | | | | | | | | | | | | | | | | | | | |
| | Maturity Date | 18 February 2036 | | | | | | | | | | | | | | | | | | | | | | | |
| Listing | None | | | | | | | | | | | | | | | | | | | | | | | | |
| Joint Lead Managers | National Bank of Kuwait (S.A.K.P), Kamco Invest K.S.C.P., and Kuwait Financial Centre K.P.S.C. | | | | | | | | | | | | | | | | | | | | | | | | |
| Significant Effect of the material information on the financial position of the company | <ul style="list-style-type: none"> • Enhancing liquidity position of the Bank • Improving the relevant regulatory ratios • Diversifying the sources of funding | | | | | | | | | | | | | | | | | | | | | | | | |

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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.

The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.