

Kuwait: 16th of February 2021

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

Dear Sir,

Subject: Issuing Perpetual Capital 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 USD denominated perpetual capital securities to be included in the Additional Tier 1 Capital of NBK. This issuance will enhance the bank's capital adequacy ratios. The issuance will be through a special purpose company (NBK Tier 1 Limited) established in Dubai International Financial Centre (DIFC). Noting that the issuance timing will be subject to the conditions of the global markets.

NBK has also obtained approval from the Central Bank of Kuwait to re-purchase its USD 700 million perpetual Tier 1 capital securities issued on 9th April 2015.

Attached; Disclosure of Material Information Form.

Sincerely Yours,

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

بنك الكويت الوطني National Bank of Kuwait هـم.ك.ع

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Group Chief Executive Officer





Disclosure of Material Information Form

Date	16 th of February 2021	
Name of the Listed Company	National Bank of Kuwait (S.A.K.P)	
Material Information	Issuer	"NBK Tier 1 Limited" Special Purpose Company- established in Dubai International Financial Centre
	Guarantor	National Bank of Kuwait (S.A.K.P)
	Issuance Type	Perpetual Capital Securities included in the Additional Tier 1 Capital
	Issuing Jurisdiction	United Arab of Emirates - DIFC
	Guarantor's Rating	A' by Moody's A by Standard & Poor's AA- by Fitch
	Issuance's Rating	Baa3 by Moody's
	Listing Venue	Irish Stock Exchange (trading as Euronext Dublin)
	Global Coordinators	Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc, Standard Chartered Bank, UBS AG London Branch and Watani Investment Company (K.S.C.C.)
	Joint Lead Managers	Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc, Standard Chartered Bank, UBS AG London Branch and 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.