

Kuwait: 3<sup>rd</sup> of December 2023

Chief Executive Officer - Boursa Kuwait Company  
State of Kuwait

Dear Sir,

**Subject: Disclosure of Material Information regarding  
reaching a preliminary agreement for a merger by way of amalgamation between  
Watani Investment Company (K.S.C.C.) and Watani Financial Brokerage  
Company (K.S.C.C.)**

Reference to the above subject and pursuant to the provisions of chapter 4 of Module 10 "Disclosure & Transparency", and to article (2-3) of chapter 2 of Module 9 "Mergers and Acquisitions" of the Executive Bylaws of Law No. 7/2010, as amended.

Please note that Watani Investment Company (K.S.C.C) ("NBKC") and Watani Financial Brokerage Company (K.S.C.C) ("WFBC"), both subsidiaries of National Bank of Kuwait (S.A.K.P) ("NBK"), have signed a memorandum of understanding with the intention to enter into a merger by way of amalgamation, whereby NBKC will be the merging company, and WFBC will be the merged company.

NBK will disclose any subsequent developments in this regard.

Attached; Disclosure of Material Information Form.

Sincerely Yours,

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

*Isam J. Al-Sager*  
Isam J. Al-Sager

Vice-Chairman and  
Group Chief Executive Officer

**Disclosure of Material Information Form**

<b>Date</b>	3 <sup>rd</sup> of December 2023
<b>Name of the Listed Company</b>	National Bank of Kuwait (S.A.K.P)
<b>Material Information</b>	<p>Please note that Watani Investment Company (K.S.C.C) (“NBKC”) and Watani Financial Brokerage Company (K.S.C.C) (“WFBC”), both subsidiaries of National Bank of Kuwait (S.A.K.P), have signed a memorandum of understanding with the intention to enter into a merger by way of amalgamation, whereby NBKC will be the merging company, and WFBC will be the merged company.</p> <p>Noting that the merger process will be implemented after obtaining the necessary approvals from the relevant regulatory authorities, as well as the approvals of the extraordinary general assemblies of NBKC and WFBC.</p>
<b>Significant Effect of the material information on the financial position of the company</b>	There is no current financial impact

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.

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