



National Bank of Kuwait S.A.K.P.

U.S. Tailored Resolution Plan

PUBLIC SECTION

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(a) Public Section – 2015 Plan Submission

(1) Introduction

This Public Section of the resolution plan is being filed by the National Bank of Kuwait S.A.K.P. (“NBK”, the “Bank” or the “covered company”) to fulfill the requirements of Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and its implementing regulations (the “Final Rule”). Section 165(d) of the Dodd-Frank Act and the Final Rule require any foreign bank or company that is a bank holding company or treated as a bank holding company under Section 8(a) of the International Banking Act of 1978 (“IBA”) and that has \$50 billion or more in total consolidated assets (such company a “covered company”) to periodically submit to the Board of Governors of the Federal Reserve System (“FRB”) and the Federal Deposit Insurance Company (“FDIC”) a plan for the rapid and orderly resolution of its U.S. operations in the event of material financial distress or failure. NBK is a foreign bank that is treated as a bank holding company pursuant to Section 8(a) of the IBA with total global consolidated assets of more than \$50 billion as of December 31, 2014. NBK is therefore a covered company and is required to submit periodically a resolution plan for its U.S. operations.

In lieu of a standard resolution plan, NBK is submitting a “tailored” resolution plan (“TRP” or “Plan”) which is available to foreign banking organizations with less than \$100 billion in total U.S. non-bank assets, and with the assets of its U.S. banking operations comprising 85% or more of its U.S. total consolidated assets.

On March 12, 2015, the Bank submitted written notice to the FDIC and FRB of its intent and eligibility to submit a tailored resolution plan and received confirmation by the FDIC/FRB on June 4, 2015 of its eligibility to file a TRP. Subsequently in a letter dated July 24, 2015, the FDIC/FRB notified the Bank that the 2015 plan is only required to contain information concerning material changes that require modifications to the 2014 Plan and any actions taken to improve the effectiveness of our resolution plan. This Public Section of NBK’s TRP provides an executive summary of the Bank as well as any material changes since the 2014 Plan.

(2) Overview of NBK

NBK was duly organized and incorporated in the State of Kuwait in 1952 and is registered as a bank with the Central Bank of Kuwait. The Bank’s registered office is at Abdullah Al Ahmed Street, P.O. Box 95, Safat 13001, Kuwait. NBK maintains a single U.S. banking branch in New York (“NBKNY” or the “NY Branch”) which has been federally licensed by the Office of the Comptroller of the Currency (“OCC”).

U.S. Resolution Plan

NBK is a full-service bank that offers a broad range of financial products and services and is the largest conventional bank in Kuwait, operating in 16 countries on four continents. It has grown its franchise regionally through affiliates, branches and subsidiary banks in: Bahrain, Egypt, Iraq, Jordan, Lebanon, Saudi Arabia, and the U.A.E. Besides its network in the Middle East and North Africa ("MENA") region, NBK has established a presence in: Beijing, Geneva, London, New York, Paris, Singapore, China and Vietnam providing its client base with global banking capabilities and services.

Throughout the years NBK has succeeded in building an advanced banking institution that offers a full spectrum of innovative financial and investment services and solutions to individuals, corporate and institutional clients. NBK's strength rests on its consistent profitability, high asset quality, strong management and strong capitalization. NBK enjoys a dominant market share in Kuwait with a large and ever expanding local and regional client base. It has been listed as one of the world's 50 safest banks (8 times running) by Global Finance and has consistently been awarded the highest ratings among regional banks by the major international rating agencies: Moody's (Aa3), Standard & Poor's (A+) and Fitch Ratings (AA-). The Bank's shares are listed publically and financial reports and other investor information can be found on its website (<http://www.nbk.com>).

The Bank's core operations consist of: Consumer Banking, Private Banking Group, Corporate Banking Group, Treasury, and NBK Capital (Investment Banking, Brokerage Services & Asset Management).

Consumer Banking

NBK offers an extensive range of retail banking services and products including online services and digital banking options (i.e. mobile banking). With a 40% share of the domestic market, NBK continues to be recognized as the leader in retail banking. NBK is also the leading credit card issuer with 50% of the local market. NBK's consumer businesses, including loans and deposits, have generated record results demonstrating innovation and leadership in the retail banking sector.

Private Banking Group

The Private Banking Group ("PB Group") is NBK's wealth management division responsible for high net worth individuals. The PB Group has continually strengthened its leading position through a wide portfolio of innovative private banking products and services tailored for its client base. NBK has remained the preferred wealth management provider for generations of Kuwaiti families. Over the years it has expanded advisory fixed income capabilities and assisted clients in their financing and investments in real estate in the United Kingdom and the United States. It has continued to leverage NBK's international network extending its services to NBK clients in Beirut, Cairo, Dubai, Geneva, London, Manama, New York and Paris.

Corporate Banking Group

NBK's Corporate Banking Group ("CB Group") covers domestic and foreign markets by offering credit facilities, structured finance and corporate treasury financing. Corporate Banking outside Kuwait is covered by various units in branch/subsidiary network. The CB Group serves various sectors of the economy such as: trade, oil and petrochemical, industrial, automotive, financial institutions, telecom and construction. NBK's CB Group is able to make the most of the strengths of the Bank's long standing presence, in-depth knowledge of the market, and strong relationships with the public and private sectors, to provide comprehensive cross-border banking solutions for the region's top corporations dealing in financing and international trade.

Treasury

NBK Treasury covers local and global markets, advising on a wide spectrum of instruments and investments. These range from foreign exchange transactions and money market deposits to more complex multi-currency hedging solutions, yield enhancement swaps and investment strategies as well as consulting their clients on more exotic structured products on a multitude of asset classes.

NBK Capital

NBK Capital is the investment banking subsidiary of NBK and it is the leading investment management company in the region, focusing on offering a diversified range of innovative financial products and services to clients. It has four lines of businesses: investment banking, alternative investments, asset management and brokerage & research.

The Asset Management line includes MENA Equities, Investment Advisory and Brokerage & Research and is mainly focused on preserving capital and providing income producing funds to NBK clients. The MENA Equities team is responsible for taking several portfolios containing listed securities and restructuring them into regional discretionary portfolios. The Investment Advisory team provides regular updates to its clients on their investment portfolios through comprehensive performance reporting, incorporating NBK's views on global economic and financial developments.

National Bank of Kuwait- New York Branch

NBK's U.S. activities consist of one branch located in New York City (the "NY Branch" or "NBKNY"). NBKNY is a wholesale foreign banking organization ("FBO") established in 1984 and federally licensed by the Office of the Comptroller of the Currency ("OCC"). It is located at 299 Park Avenue New York, NY, 10171. NBKNY offers its customers a comprehensive range of wholesale commercial banking and treasury services as well as private banking to NBK private banking customers. As part of its trade finance activities, NBKNY provides expert advice and customized financing to major U.S. multinational companies and North American construction and engineering contractors working on large scale infrastructure, defense and oil-related projects in Kuwait and the other MENA countries in which NBK operates. As of December 31, 2014, NBKNY had 40 employees.

(3) Resolution strategy and Material Changes

NBK's Tailored Resolution Plan addresses the requirements for a resolution plan under the FRB and FDIC rule implementing Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

NBK's December 2014 Plan provided a high level analysis of how the covered company's NY Branch could be resolved in a rapid and orderly manner that would not create significant adverse effects on U.S. financial stability.

NBK has determined that there have been no material changes to its resolution plan since the filing of its initial tailored plan in December, 2014. Further, in light of the size and structure of its U.S. operations, NBK has not deemed it necessary to take any actions to improve the effectiveness of its resolution plan.