

Final Terms

Final Terms dated 4 April 2017

Al Ahli Bank of Kuwait K.S.C.P.

Issue of U.S.\$500,000,000 3.500 per cent. Notes due 2022
under the U.S.\$1,500,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 16 March 2017 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been published on the Central Bank of Ireland’s website (www.centralbank.ie).

1	Issuer:	Al Ahli Bank of Kuwait K.S.C.P.
2	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable.
3	Specified Currency or Currencies:	United States dollars (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	U.S.\$500,000,000
	(i) Series:	U.S.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
5	Issue Price:	99.569 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	5 April 2017
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	5 April 2022
9	Interest Basis:	3.500 per cent. Fixed Rate
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	Not Applicable

12 Put/Call Options: See paragraph 17/18 below

13 (i) Status of the Notes: Senior

(ii) Date Board approval for issuance of Notes obtained: 6 September 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions Applicable

(i) Rate(s) of Interest: 3.500 per cent. per annum payable in arrear on each Interest Payment Date

(ii) Interest Payment Date(s): 5 April and 5 October in each year up to and including the Maturity Date, commencing 5 October 2017

(iii) Fixed Coupon Amount(s): U.S.\$17.50 per Calculation Amount

(iv) Broken Amount(s): Not Applicable

(v) Day Count Fraction: 30/360

15 Floating Rate Note Provisions Not Applicable

16 Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17 Call Option Not Applicable

18 Put Option Not Applicable

19 Redemption for Taxation Reasons
Notice Period Minimum Period: 30 days
Maximum Period: 60 days

20 Final Redemption Amount of each Note U.S.\$1,000 per Calculation Amount

21 Early Redemption Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22 Form of Notes:

Registered Notes:

Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg

23 Financial Centre(s): London

24 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

Signed on behalf of Al Ahli Bank of Kuwait K.S.C.P.:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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| (i) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Irish Stock Exchange and trading on its regulated market with effect from 5 April 2017. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 600 |

2 RATINGS

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| Ratings: | The Notes to be issued have been rated:

Moody's: A2

Moody's is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the " CRA Regulation "). |
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3 YIELD

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| Indication of yield: | 3.595 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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4 OPERATIONAL INFORMATION

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| ISIN: | XS1591771735 |
| Common Code: | 159177173 |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

5 DISTRIBUTION

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|-------|---|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (A) Names of Managers: | Citigroup Global Markets Limited, HSBC Bank plc, National Bank of Abu Dhabi P.J.S.C. |
| | (B) Stabilisation Manager(s) (if any): | Not Applicable |
| (iii) | If non-syndicated, name of relevant Dealer: | Not Applicable |

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| (iv) | Date of Subscription Agreement | 4 April 2017 |
| (v) | US Selling Restrictions: | Reg. S Compliance Category 2, TEFRA not applicable |