

Kuwait: 21st of June 2026

Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sir,

Subject: Credit Rating

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 regarding disclosure of Material Information.

We would like to advise that Credit Rating Agency Moody’s has affirmed National Bank of Kuwait ratings as follows:

1. Bank Deposits Rating: A1/P-1
2. Counterparty Risk Rating: A1/P-1
3. Counterparty Risk Assessment: A1(cr)/P-1(cr)
4. Baseline Credit Assessment: a3
5. Adjusted Baseline Credit Assessment: a3

With Stable outlook.

Attached; Disclosure of Credit Rating Form

Sincerely yours,

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


Isam J. Al-Sager

Vice-Chairman

And Group Chief Executive Officer

Appendix No. (8)

Disclosure of Credit Rating Form

Date	21 st of June 2026
Name of the Listed Company	National Bank of Kuwait (S.A.K.P)
Entity who issues the rating	Credit Rating Agency “Moody’s”
Rating category	<ol style="list-style-type: none"> 1. Affirmed Bank Deposits Rating: A1/P-1 2. Affirmed Counterparty Risk Rating: A1/P-1 3. Affirmed Counterparty Risk Assessment: A1(cr)/P-1(cr) 4. Affirmed Baseline Credit Assessment: a3 5. Affirmed Adjusted Baseline Credit Assessment: a3 <p>With Stable Outlook.</p>
Rating implications	<ol style="list-style-type: none"> 1. Long-Term Rating Scale (A): Obligations rated (A) are judged to be upper-medium grade and are subject to low credit risk. 2. Short-Term Rating Scale (P-1): Issuers rated (P-1) have a superior ability to repay short-term debt obligations. 3. CR Assessment Long-Term Scale A(cr): Issuers assessed A(cr) are judged to be upper-medium grade and are subject to low risk of defaulting on certain senior operating obligations and other contractual commitments. 4. CR Assessment Short-Term Scale P-1(cr): Issuers assessed P-1(cr) have a superior ability to honor short-term operating obligations. 5. Baseline Credit Assessment Scale (a): Issuers assessed (a) are judged to have upper-medium-grade intrinsic, or standalone, financial strength, and thus subject to low credit risk absent any possibility of extraordinary support from an affiliate or a government.

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Rating effect on the status of the company	No effect
Outlook	Stable
The press release or executive summary	<p><u>Executive summary:</u></p> <p>Moody’s credit rating agency has affirmed National Bank of Kuwait ratings as the following:</p> <ol style="list-style-type: none"> 1. Bank Deposits Rating: A1/P-1 2. Counterparty Risk Rating: A1/P-1 3. Counterparty Risk Assessment: A1(cr)/P-1(cr) 4. Baseline Credit Assessment: a3 5. Adjusted Baseline Credit Assessment: a3 <p>With Stable outlook.</p> <p>Moody’s report relies on several factors in the assessment process; key factors are as follows:</p> <ol style="list-style-type: none"> 1. The affirmation of the bank’s ratings reflects its resilient credit profile, supported by solid capital, alongside strong provisioning reserves and liquidity buffers. 2. The bank’s rating affirmation is also underpinned by the Government of Kuwait’s (A1, stable) exceptionally strong balance sheet, which provides a very high level of systemic support. 3. The affirmation of the bank’s long-term deposit reflects its standalone credit profile and a continued very high likelihood of government support from the Government of Kuwait (A1, stable). 4. The affirmation of NBK’s a3 BCA reflects the bank’s dominant domestic franchise and regional and international presence, which underpin its resilient core profitability and well-diversified earnings across business lines geographies. 5. The stable outlook on NBK’s long-term deposit ratings reflects the unchanged capacity of the Government of Kuwait to extend support to banks in case of need. 6. The agency expectation that the bank will maintain solid capitalisation, ample liquidity and strong asset quality, with its resilient and well-diversified earnings expected to absorb near-term pressure from higher provisioning costs linked to the regional conflict.

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