

Kuwait: 25th of January 2022

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 issued on 9/11/2015 regarding disclosure of Material Information.

We would like to advise that Credit Rating Agency Standard and Poor's (S&P), has affirmed the credit rating of National Bank of Kuwait at (A-1) with unchanged outlook.

Attached; Disclosure of Credit Rating Form

Sincerely yours,

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


Isam J. Al-Sager

Group Chief Executive Officer

Appendix No. (9)

Disclosure of Credit Rating Form

Date	25 th of January 2022
Name of the Listed Company	National Bank of Kuwait (S.A.K.P)
Entity who issues the rating	Credit Rating Agency "Standard and Poor's"
Rating category	Affirming the credit rating of National Bank of Kuwait at (A-1) with unchanged outlook.
Rating implications	Standard and Poor's revised its Financial Institutions Rating Methodology, and affirmed the credit rating of National Bank of Kuwait based on this methodology.
Rating effect on the status of the company	No effect.
Outlook	Negative
The press release or executive summary	<p><u>Executive summary:</u></p> <p>Standard and Poor's Credit Rating Agency has affirmed the credit rating of National Bank of Kuwait at (A-1) with unchanged outlook, based on the agency revised Financial Institutions Rating Methodology.</p> <p>The Agency stated that affirming NBK's credit rating reflects the Bank's leading business position with some geographical diversification, and the negative outlook is mainly due to the sovereign rating of State of Kuwait.</p>

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