

Kuwait: 20th of July 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 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) and amended the Outlook from Negative to Stable.

Attached; Disclosure of Credit Rating Form

Sincerely yours,

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


Shaikha K. Al-Bahar
Deputy Group Chief Executive Officer

Appendix No. (8)

Disclosure of Credit Rating Form

| | |
|--|--|
| Date | 20 th of July 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) and amend the Outlook from Negative to Stable. |
| Rating implications | The Outlook revision follows the agency revision for Kuwait State from Negative to Stable. |
| 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>Standard and Poor's Credit Rating Agency has affirmed the credit rating of National Bank of Kuwait at (A) and amended the Outlook from negative to stable. The revised Outlook follows the Agency revision of Kuwait State Outlook from Negative to Stable.</p> <p>The Agency stated that its revised Outlook on Kuwait reflects favorable oil prices. The Agency mentioned also that favorable economic Outlook for Kuwait is providing stronger operating environment for Banking sector and solidifies the government's capacity to provide extraordinary support in case of need.</p> |