

Appendix No. (8)

Disclosure of Credit Rating Form

Date	25 th of June 2025
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. Consistently strong asset quality, with high loan loss coverage. 2. Dominant domestic market position, which underpins a robust income-generating capacity. 3. Solid capitalisation providing sufficient loss absorption buffer. 4. Stable deposit base, supported by strong liquidity buffers. 5. Very high probability of government support, in case of need 6. The stable outlook on NBK's long-term ratings reflects that the bank's asset quality and capital will remain largely stable and liquidity buffers will remain healthy. The stable outlook also takes into account the stable outlook on the Kuwait government's issuer rating (A1).

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