

Kuwait: 27th of July 2021

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 amended the outlook on National Bank of Kuwait form stable to negative.

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	27 th of July 2021
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	Amending the outlook on National Bank of Kuwait from stable to negative.
Rating implications	The outlook revision follow the sovereign rating downgrade of state of Kuwait from (AA-) to (A+) with negative outlook. .
Rating effect on the status of the company	The outlook amendment reflects the impact of sovereign rating downgrade of state of Kuwait to (A+) issued by the agency on 16 th of July 2021.
Outlook	Negative
The press release or executive summary	<p><u>Executive summary:</u></p> <p>Standard and Poor’s Credit Rating Agency has amended the outlook on National Bank of Kuwait from stable to negative.</p> <p>The Agency stated that amending NBK’s outlook is mainly due to the sovereign rating downgrade of State of Kuwait from (AA-) to (A+) reflecting risks over the next 12-24 months relating to the government’s ability to overcome the institutional roadblocks preventing it from implementing a financing strategy for future fiscal deficits.</p>