

Kuwait: 18th of June 2023

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) 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	18 th of June 2023
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) with Stable outlook.
Rating implications	Long Term Credit Rating (A): An obligor rated "A" has strong capacity to meet its financial commitments.
Rating effect on the status of the company	No effect.
Outlook	Stable The stable outlook reflects Agency view that the bank will maintain a stable level of capitalization, with its risk-adjusted capital (RAC) ratio remaining at 10% - 10.5% over the next 12-24 months.
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) with Stable outlook.</p> <p>Affirming NBK's credit rating reflects mainly the following:</p> <ol style="list-style-type: none"> 1- Bank's leading business position with some geographical diversification, and a domestic market share exceeding 30% as of 31st December, 2022. 2- Strong capital and earnings, with a forecast risk-adjusted capital (RAC) ratio of 10.0%-10.5%. 3- Large provisioning buffer with ample capacity to absorb losses. 4- Government capacity to provide extraordinary support in the event of financial distress.

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