

Kuwait: 28<sup>th</sup> of June 2018

Head of Disclosure Department  
Capital Markets Authority  
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 you that credit rating agency Moody’s issued on 27<sup>th</sup> of June 2018 an update Counterparty Risk Ratings to National Bank of Kuwait, ratings mentioned in the report are as follows:

1. Local currency and foreign currency long-term Counterparty Risk Ratings: Aa2.
2. Local currency and foreign currency short-term Counterparty Risk Ratings: P-1.

Attached; Disclosure Form of Material Information. Our bank has disclosed the same to Boursa Kuwait Company.

Yours faithfully,

 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	28 <sup>th</sup> of June 2018
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	1- Local currency and foreign currency long-term Counterparty Risk Ratings of (Aa2). 2- Local currency and foreign currency short-term Counterparty Risk Ratings of (P-1).
Rating implications	Counterparty Risk Ratings reflects Bank's ability to honor the uncollateralized portion of non-debt counterparty financial liabilities and also reflect the expected financial losses in the event such liabilities are not honored.
Rating effect on the status of the company	The agency rating reflects bank's solidity, stability and ability to continue its business.
Outlook	None
The press release or executive summary	<b><u>Executive summary:</u></b> Moody's rating agency on 27 <sup>th</sup> of June 2018 issued an update Counterparty Risk Ratings to National Bank of Kuwait. In its report, Moody's rated NBK's long-term Counterparty Risk Ratings at (Aa2) and short-term Counterparty Risk Ratings at (P-1).