

Kuwait: 13th of March 2023

Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sir,

Subject: Commenting on Rumors and News

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 dealing with rumors and news, and reference to what is being circulated in news regarding “Closure of Silicon Valley Bank – the biggest bank bankruptcy in United States of America since 2008”.

We would like to advise that NBK Group’s exposures to “Silicon Valley Bank” - United States of America - are limited to off-balance sheet exposures, i.e., Letters of Guarantees amounting to USD 4.9 million (Equivalent to KWD 1.5 million) in aggregate.

Since the value of the aforementioned exposures is minor, in addition to being off-balance sheet, it is not expected that this will have a material impact on our Bank’s financial position.

Sincerely yours,

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



Isam J. Al-Sager

Vice-Chairman

And Group Chief Executive Officer