

Kuwait: 3<sup>rd</sup> of May 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 its amendments regarding disclosure of Material Information.

We would like to advise that Credit Rating Agency “Fitch Ratings” has assigned ex-government support ratings to banks in Europe, Middle East and Africa – banks that are not rated as public-sector – whose Long-Term Issuer Default Ratings (IDRs) incorporate assumptions of government support. These rating actions follow the publication of Bank Ex-Government Support Rating Criteria on 11/4/2023.

Noting that NBK’s underlying ratings are unaffected by the assignment of ex-government support ratings, which remain as follows:

- Long-Term Default Ratings (IDR) at “A+”.
- Viability Rating (VR) at “a-”.

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	3 <sup>rd</sup> of May 2023
Name of the Listed Company	National Bank of Kuwait (S.A.K.P)
Entity who issues the rating	Fitch Ratings Agency
Rating category	<ol style="list-style-type: none"> <li>1. Long-Term Issuer Default Ratings (IDR) at “A+” ex-government support ratings.</li> <li>2. Viability Rating (VR) at “a-” ex-government support ratings.</li> </ol>
Rating implications	<ol style="list-style-type: none"> <li>1. Long-Term Issuer Default Ratings (IDR) at “A+”: High credit quality. Ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong.</li> <li>2. Viability Rating (VR) at “a-”: High Fundamental Credit Quality. Ratings denote strong prospects for ongoing viability. Fundamental characteristics are strong and stable, such that it is unlikely that the bank would have to rely on extraordinary support to avoid default.</li> </ol>
Rating effect on the status of the company	No effect
Outlook	None
The press release or executive summary	<p><b><u>Executive summary:</u></b></p> <p>Credit Rating Agency “Fitch Ratings” has assigned ex-government support ratings to banks in Europe, Middle East and Africa – banks that are not rated as public-sector – whose Long-Term Issuer Default Ratings (IDRs) incorporate assumptions of government support. These ratings actions follow the publication of Bank Ex-Government Support Rating Criteria on 11/4/2023.</p> <p>Noting that NBK underlying ratings are unaffected by the assignment of ex-government support ratings, which remain as follows:</p> <ul style="list-style-type: none"> <li>➤ Long-Term Default Ratings (IDR) at “A+”.</li> <li>➤ Viability Rating (VR) at “a-”.</li> </ul>