

Kuwait: 25th of November 2025

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) upgraded the credit rating of National Bank of Kuwait to “A+” following sovereign upgrade of state of Kuwait and affirmed the “A-1” short-term rating, the outlook is Stable.

Attached; Disclosure of Credit Rating Form.

Sincerely yours,

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



Isam J. Al-Sager

Vice-Chairman and
Group Chief Executive Officer

Appendix No. (8)

Disclosure of Credit Rating Form

Date	25 th of November 2025
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	Upgraded the credit rating of National Bank of Kuwait to “A+” from “A” and affirmed the “A-1” short-term rating.
Rating implications	Long-Term Credit Rating (A+): An obligor rated “A+” has extremely strong capacity to meet its financial commitments.
Rating effect on the status of the company	No effect.
Outlook	Stable
The press release or executive summary	<p><u>Executive summary:</u></p> <p>Standard and Poor’s Credit Rating Agency raised the long-term issuer credit rating on National Bank of Kuwait as the largest and most systemically important bank in Kuwait to “A+” from “A” and affirmed the “A-1” short-term rating. The outlook is stable.</p> <p>The ratings on NBK reflects its strong franchise in Kuwait and increasing geographic diversification, maintaining its nonperforming loan (NPL) ratio below 1.5%, the bank’s strong capitalization and stable asset quality.</p> <p>The stable outlook reflects Agency view that the bank will maintain a stable level of capitalization in the next 12-24 months.</p>

The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.