

10 September 2020

Ms. Shaikha Al Zayani
Head of Listing & Issuers' Affairs
Bahrain bourse
P.O. Box 3203
Manama
Kingdom of Bahrain

Dear Ms. Al Zayani

Subject: Clarification of commentary issued by Fitch on 9 September 2020

Fitch Ratings issued a rating action commentary on 9 September 2020 entitled “Fitch Downgrades National Bank of Bahrain to 'B+'; Outlook Stable”.

NBB confirms the article. The Fitch credit action for NBB has been taken to align the bank with the Kingdom of Bahrain's rating, which Fitch downgraded in August 2020. NBB is capped at the same level as the Sovereign.

Yours sincerely,



Russell Bennett
Chief Financial Officer