

Kuwait: 14/02/2021  
Ref: 9844/2021

الكويت: 2021/02/14  
الإشارة: 2021/9844

**To: Mr. Mohammad Saud Al-Osaimi**  
**CEO - Boursa Kuwait**

السيد/ محمد سعود العيصي المحترم  
الرئيس التنفيذي - بورصة الكويت

Dear Sir,

السلام عليكم ورحمة الله وبركاته وبعد ...

Reference is made to the provisions of Chapter 4 of the Tenth Module of the Executive Bylaws of the Capital Markets Authority's Law, pertinent to "Disclosure of Material Information" and the mechanism of disclosure of the same. We would like to inform you that Fitch's Credit Ratings Agency has recently assessed the bank's position and issued a report wherein it assigned its ratings for the bank's most important elements as per Appendix # 9 pertinent to the Credit Rating Disclosure Form.

بالإشارة الى احكام الفصل الرابع من الكتاب العاشر لللائحة التنفيذية لقانون هيئة أسواق المال بشأن الإفصاح عن المعلومات الجوهرية وآلية الإعلان عنها ، نود الإفادة بأن وكالة فيتش للتصنيف الائتماني قد قامت مؤخراً بتقييم أوضاع مصرفنا وأصدرت تقريراً تم بموجبه تصنيف لأهم عناصر تصنيفات البنك وذلك وفقاً للملحق رقم (9) الخاص بنموذج الإفصاح عن التصنيف الائتماني.

Best regards,

**Adel Abdul Wahab Al-Majed**  
**Vice-Chairman**  
**& Group Chief Executive Officer**



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وتفضلوا بقبول فائق الاحترام ...

عادل عبد الوهاب الماجد  
نائب رئيس مجلس الإدارة  
والرئيس التنفيذي للمجموعة

نعمل باتقان



## Credit Rating Disclosure Form

Appendix # 9

<b>Date</b>	February 14 <sup>th</sup> 2021
<b>Name of Listed Company</b>	Boubyan Bank K.S.C.P.
<b>Rating Agency</b>	Fitch Ratings
<b>Rating Category</b>	<ul style="list-style-type: none"> <li>- Long-Term IDR revised from A+ Outlook Stable, to A+ Outlook Negative</li> <li>- Short-Term IDR affirmed at 'F1'</li> <li>- Viability Rating affirmed at 'bbb-'</li> <li>- Support Rating affirmed at '1'</li> <li>- Support Rating Floor affirmed at 'A+ 1. 1</li> </ul>
<b>Rating's Implications</b>	<p><b><u>Long-Term IDR affirmed at 'A+'</u></b></p> <p>“A” ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier “+” is appended to denote a relatively higher status within major rating categories.</p> <p><b><u>Short-Term IDR affirmed at 'F1'</u></b></p> <p>Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments.</p> <p><b><u>Viability Rating affirmed at 'bbb-'</u></b></p>

	<p>'bbb-' ratings denote good prospects for ongoing viability. The bank's fundamentals are adequate, such that there is a low risk that it would have to rely on extraordinary support to avoid default.</p> <p><b><u>Support Rating Floor affirmed at 'A+'</u></b></p> <p>It denotes that there is high probability of getting external support when needed. The external support authority has very high credit ratings and is ready to support the bank when needed.</p>
<p><b>Rating's Impact on the Company's Positions</b></p>	<p>No major impact on the bank as Fitch affirmed the Bank's Long term IDR at A+ with the revision of the outlook to 'negative' arising from the indirect effect of lowering the sovereign outlook.</p>
<p><b>Outlook</b></p>	<p>Revised to "Negative".</p>
<p><b>Press Release / Executive Summary</b></p>	<p>Executive Summary:</p> <p>On 2 February 2021, Fitch Ratings revised the Outlook on Kuwait's Long-Term Foreign-Currency Issuer Default Rating (IDR) to Negative from Stable and affirmed the IDR at 'AA'.</p> <p>Boubyan's long-term IDR remains affirmed at 'A+ with the outlook revised to 'Negative'. Boubyans IDRs are support driven and it's Support Rating (SR) of '1' and Support Rating Floor (SRF) of 'A+' reflect Fitch's view of an extremely high probability of support for the bank. If needed, from the Kuwaiti authorities.</p>

The negative outlook on Boubyan's long-term IDR reflects the negative outlook on the Kuwaiti sovereign rating.

Boubyan's Viability rating is unaffected.