

Kuwait: 20/10/2022  
Ref: 3483/2022

الكويت: 2022/10/20  
الإشارة: 2022/3483

**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 # 8 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 (8) الخاص بنموذج الإفصاح عن التصنيف الائتماني.

Best regards,

وتفضلوا بقبول فائق الاحترام ،،،

**Abdullah Abdulkareem Al-Tuwaijri**



عبد الله عبد الكريم التويجري

**Chief Executive Officer, Private, Consumer,  
& Digital Banking**

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Appendix # 8

<b>Date</b>	20-10-2022
<b>Name of Listed Company</b>	Boubyan Bank K.S.C.P.
<b>Rating Agency</b>	Fitch Ratings
<b>Rating Category</b>	<p>4) Long-term issuer default ratings (IDR) is affirmed at 'A / Stable'.</p> <p>5) The bank's Viability Rating (VR) is affirmed at "bbb-"</p> <p>6) Government Support Rating (GSR) is "a"</p>
<b>Rating's Implications</b>	<p><b><u>Long Term Issuer Default Rating: "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.</p> <p><b><u>Viability Rating 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. However, adverse business or economic conditions are more likely to impair this capacity.</p> <p><b><u>Government support rating at 'a'</u></b></p> <p>Very high probability of external support being forthcoming. The potential provider of support is very highly rated, and has at least a high propensity to support the financial institution in question.</p>
<b>Rating's Impact on the Company's Positions</b>	Affirming prior rating, which reinforces confidence in the bank and its robust financial position.
<b>Outlook</b>	Affirmed as "Stable".

## KEY RATING DRIVERS

- Boubyan IDRs reflect potential support from the Kuwaiti authorities, if needed. This considers Kuwait's strong capacity to support the banking system and its record of supporting domestic banks. The Stable Outlook on BBY's Long-Term IDR reflects that on the Kuwaiti sovereign rating.
- The VR reflects BBY's solid domestic franchise, experienced and competent management team, sound asset quality, recovering profitability, stable funding, and good liquidity. The VR also factors in the bank's concentration risks on both sides of the balance sheet and only adequate core capital ratios.