

Kuwait: 30/05/2024

Ref: 5478/2024

الكويت: 2024/05/30

الإشارة: 2024/5478

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

السيد/ محمد سعود العصيمي 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 Moody'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 موديز 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،،،



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

عادل عبد الوهاب الماجد  
نائب رئيس مجلس الإدارة  
والرئيس التنفيذي للمجموعة

## Credit Rating Disclosure Form

Appendix # 8

<b>Date</b>	30/05/2024
<b>Name of Listed Company</b>	Boubyan Bank K.S.C.P.
<b>Rating Agency</b>	Moody's Credit Rating Agency
<b>Rating Category</b>	<ol style="list-style-type: none"> <li>1) Long-Term Deposit Rating affirmed at <b>A2</b> and the outlook is also affirmed as <b>Stable</b>.</li> <li>2) Short-Term Deposit Rating affirmed at <b>P-1</b>.</li> <li>3) Baseline Credit Assessment affirmed at <b>baa3</b>.</li> <li>4) Long-Term Counterparty Risk Assessment affirmed at <b>A1(cr)</b>.</li> <li>5) Long-Term Counterparty Risk Rating affirmed at <b>A1</b>.</li> <li>6) Boubyan Sukuk Limited (MTN) affirmed at <b>(P)A2</b>.</li> </ol>
<b>Rating's Implications</b>	<p><b><u>Long-Term Deposit Rating: "A2"</u></b> Obligations rated "A2" are subject to low credit risk, thus, considered upper-medium-grade.</p> <p><b><u>Short-Term Deposit Rating: "P-1"</u></b> Issuers (or supporting institutions) rated Prime-1 have a <b>superior</b> ability to repay short-term debt obligations.</p> <p><b><u>Baseline Credit Assessment: "baa3"</u></b> Issuers characterized by medium grade intrinsic, or standalone financial strength are rated under the "baa" and thus subject to moderate credit risk, absent any possibility of extraordinary support from an affiliate or a government.</p>
<b>Rating's Impact on the Company's Positions</b>	Continued and growing confidence in the bank and the robustness of its financial standing.
<b>Outlook</b>	Affirmed as 'Stable'.

**Press Release /  
Executive Summary**

**Executive Summary:**

Moody's affirmation of Boubyan's BCA at baa3 reflects its growing domestic retail and corporate franchise, which supports its solid core profitability, capitalization, and stable funding. Also, good operating performances combined with solid capital levels and a good asset quality track record reinforces Moody's affirmations on Boubyan Bank. These strengths are somewhat moderated by the downside risks to some credit concentrations combined with a fast growing financing book in recent years.

The affirmation in the long-term deposit rating also reflects Moody's view that Boubyan's strategic and financial importance to its parent and to the domestic financial system warrants a very high likelihood of parental and government support in case of need.