

Kuwait: 21/01/2024
Ref: 5216/2024

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

Dear Sir,

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.

Best regards,

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

الكويت: 2024/01/21
الإشارة: 2024/5216

السيد/ محمد سعود العصيمي المحترم
الرئيس التنفيذي - بورصة الكويت

السلام عليكم ورحمة الله وبركاته وبعد
،،،

بالإشارة الى احكام الفصل الرابع من الكتاب العاشر للاتحة 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.

وتفضلوا بقبول فائق الاحترام ،،،


عادل عبد الوهاب الماجد
نائب رئيس مجلس الإدارة
والرئيس التنفيذي للمجموعة
Boubyan Bank
014

Credit Rating Disclosure Form

Appendix # 8

Date	21/01/2024
Name of Listed Company	Boubyan Bank K.S.C.P.
Rating Agency	Fitch Ratings
Rating Category	<ol style="list-style-type: none"> 1) Long-term issuer default ratings (LT IDR) is affirmed at 'A / Stable'. 2) Short-term issuer default ratings (ST IDR) is affirmed at 'F1'. 3) The bank's Viability Rating (VR) is affirmed at "bbb-" 4) Government Support Rating (GSR) is "a" 5) Ex-Government Support - Long-term issuer default ratings (IDR) is affirmed at 'BBB(xgs)'. 6) Ex-Government Support - Short-term issuer default ratings (ST IDR) is affirmed at 'F2(xgs)'.
Rating's Implications	<p><u>Long Term Issuer Default Rating: "A"</u> '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><u>Short Term Issuer Default Rating: "F1"</u> Indicates the strongest capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. Under the agency's National Rating scale, this rating is assigned to the lowest default risk relative to others in the same country or monetary union.</p> <p><u>Viability Rating at 'bbb-'</u> '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><u>Government support rating at 'a'</u> 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>

	<p><u>Ex-Government Support - Long Term Issuer Default Rating: 'BBB(xgs)'</u></p> <p>BBB ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.</p> <p><u>Ex-Government Support - Short Term Issuer Default Rating: 'F2(xgs)'</u></p> <p>Indicates a good capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union. However, the margin of safety is not as great as in the case of the higher ratings.</p>
<p>Rating's Impact on the Company's Positions</p>	<p>Affirming prior rating, which reinforces confidence in the bank and its robust financial position.</p>
<p>Outlook</p>	<p>Affirmed as "Stable".</p>
<p>Press Release / Executive Summary</p>	<p>KEY RATING DRIVERS</p> <ul style="list-style-type: none"> • Boubyan Bank's (BBY) Issuer Default Ratings (IDRs) reflect potential support from the Kuwaiti authorities, as reflected in its Government Support Rating (GSR) of 'a'. The Stable Outlook on BBY's Long-Term IDR reflects that on the Kuwaiti sovereign rating. • The VR reflects BBY's solid domestic franchise, strong management team, sound asset quality, adequate capitalization, sound funding and healthy liquidity. The VR also factors in the bank's modest, but recovering profitability and high financing and deposit concentrations by international standards.