

Kuwait: 08/02/2022
Ref: 2493/2022

الكويت: 2022/02/08
الإشارة: 2022/2493

**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 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.

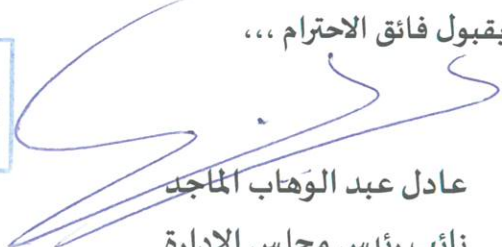
بالإشارة الى احكام الفصل الرابع من الكتاب العاشر للائحة التنفيذية لقانون هيئة أسواق المال بشأن الإفصاح عن المعلومات الجوهرية وآلية الإعلان عنها، ، نود الإفادة بأن وكالة فيتش للتصنيف الائتماني قد قامت مؤخراً بتقييم أوضاع مصرفنا وأصدرت تقريراً تم بموجبه تصنيف لأهم عناصر تصنيفات البنك وذلك وفقاً للملحق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

Best regards,

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 # 9

Date	08/02/2022
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 (IDR) downgraded to 'A' from 'A+' and revised its Outlook to Stable from Negative. 2) The bank's Viability Rating (VR) is affirmed at “bbb-” 3) Government Support Rating (GSR) is “a”
Rating's Implications	<p><u>Long Term Issuer Default Rating: “A”</u></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><u>Viability Rating at 'bbb-'</u></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><u>Government support rating at 'a'</u></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>
Rating's Impact on the Company's Positions	No major impact on the bank since Fitch affirmed the Bank's VR at 'bbb-' and the rating action is arising from the indirect effect of lowering of sovereign rating.

Outlook	“Stable” from negative.
Press Release / Executive Summary	<p>KEY RATING DRIVERS</p> <ul style="list-style-type: none"> • On 27 January 2022, Fitch lowered Kuwait's sovereign rating from AA to 'AA-'; with Stable Outlook • This has resulted in an indirect downgrade of BBY Long-term IDR from A+/Negative to A/Stable. BBY's Long-Term IDR is driven by Fitch's view of a potential support from the Kuwaiti state. • BBY's GSR of 'a' reflects Fitch's view of an extremely high probability of support for the bank, if needed, from the Kuwaiti authorities and is at the level of Fitch's domestic systemically important bank GSR of 'a' for Kuwait. The Stable Outlook on BBY's Long-Term IDR mirrors that on the Kuwaiti sovereign rating. • Boubyan's VR and Short term IDR were unaffected.