

Kuwait: 31/01/2023
Ref: 3918/2023

الكويت: 2023/01/31
الإشارة: 2023/3918

**To: The Head of Disclosure Dept.
The Capital Markets Authority**

السيد / مدير إدارة الإفصاح المحترم
هيئة أسواق المال

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 وألية 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،،،

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



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Credit Rating Disclosure Form

Appendix #8

Date	31/01/2023
Name of Listed Company	Boubyan Bank K.S.C.P.
Rating Agency	Fitch Ratings
Rating Category	<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>
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	Affirming prior rating, which reinforces confidence in the bank and its robust financial position.

Outlook	Affirmed as “Stable”.
Press Release / Executive Summary	<p>KEY RATING DRIVERS</p> <ul style="list-style-type: none">• Boubyan IDRs reflect potential support from the Kuwaiti authorities, if needed. 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 good liquidity. The VR also factors in the bank’s modest, but recovering profitability and high financing and deposit concentrations by international standards.