

P.O. Box 5389, Al Safat 12170
State of Kuwait
Telephone: +965 2298 8000
Fax: +965 2298 8419
Authorized Capital KD 400,000,000
Issued and paid up capital KD 362,481,328
Commercial Registration Number 24067
www.burgan.com

ص.ب. ٥٣٨٩، الصفاة ١٢١٧٠
دولة الكويت
هاتف: +٩٦٥ ٢٢٩٨ ٨٠٠٠
فاكس: +٩٦٥ ٢٢٩٨ ٨٤١٩
رأس المال المصرح به ٤٠٠,٠٠٠,٠٠٠ د.ك
رأس المال المصدر والمدفوع ٣٦٢,٤٨١,٣٢٨ د.ك
سجل تجاري رقم ٢٤٠٦٧



Date : 15/05/ 2024

Ref : 337/2024

M/S. Bursa Kuwait

Dear Sirs,

Pursuant to the provisions of article (4-1-1) of chapter 4 of Module 10 "Disclosure and Transparency" of the executive bylaw of Law No. (7) of 2010 and amendments issued under CMA resolution No. (72 of 2015) on 09/11/2015 concerning the disclosure of the critical information and the mechanism of disclosure thereto. Attached is the Credit Rating disclosure form related to the rating issued by Capital Intelligence (CI) Rating Agency regarding the rating of Burgan Bank.

Best Regards,


Fadel Mahmoud Abdullah
Chief Executive Officer- Kuwait



Credit Rating Disclosure Form

Date	15/05/2024
Name of Listed Company	Burgan Bank K.P.S.C. (BB)
Rating Agency	Capital Intelligence (CI ratings or CI)
Rating Category	<p>CI affirms the following Burgan Bank K.P.S.C. ratings:</p> <ul style="list-style-type: none"> • Long-term Issuer Foreign Currency Rating (LT FCR) at "A+/Stable" • Short-term Issuer Foreign Currency Rating (ST FCR) at "A1" • Bank Standalone Rating (BSR) at "bbb+/Stable" • Core Financial Strength (CFS) at "bbb+" • Extraordinary Support Level (ESL) at "High"
Rating Drivers	<p>As the ESL is set at High, there is a three-notch uplift for the LT FCR over the BSR, taking it to 'A+'. The ESL reflects CI's view that official support for BB would be forthcoming if needed. As the sovereign is itself rated 'A+' by CI, financial capacity to support is not in doubt.</p> <p>The Bank's BSR is derived from a CFS rating of 'bbb+' and an Operating Environment Risk Anchor (OPERA) of 'bbb', with the latter indicative of a level of modest risk.</p>
Rating Impact on the Company's Status	No impact
Rating Outlook	Stable
Translation of the Press Release or the Executive Summary	<p>Burgan Bank K.P.S.C. Ratings affirmed; (Specific Relevant Section from CI's Report);</p> <p>Capital Intelligence Ratings (CI Ratings or CI) has affirmed the LT FCR and ST FCR of Burgan Bank K.P.S.C. (BB) at 'A+' and 'A1', respectively. At the same time, CI Ratings has affirmed the BB's BSR of 'bbb+', CFS rating of 'bbb+' and ESL of High. The Outlook for the LT FCR and BSR remains Stable.</p>

The Bank's BSR and CFS rating are supported by good asset quality overall, solid credit loss absorption capacity, and sound capital adequacy. Non-financial supporting factors are BB's good business model and franchise particularly in Kuwait, and majority ownership by the well-regarded KIPCO group.

Additional information is available on www.ciratings.com.



Fadel Mahmoud Abdullah

Chief Executive Officer- Kuwait

