

Kuwait: 07/12/2021  
Ref: 2220/2021

الكويت: 2021/12/07  
الإشارة: 2021/2220

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

السيد / محمد سعود العصيمي  
المحترم  
الرئيس التنفيذي - شركة 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 reviewed the bank position and issued a report whereby it affirms all of the bank ratings' elements as per Appendix # 9 pertinent to the Credit Rating Disclosure Form.

بالإشارة إلى أحكام 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 بمراجعة أوضاع مصرفنا مؤخراً وأصدرت تقريراً تم بموجبه تثبيت كافة عناصر تصنيف 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

<b>Date</b>	07/12/2021
<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 as "A3" while the outlook is affirmed as "<b><u>Stable</u></b>".</li> <li>2) Short Term Deposit Rating: P-2.</li> <li>3) Baseline Credit Assessment: ba1</li> </ol>
<b>Rating's Implications</b>	<p><b><u>Long Term Deposit Rating: "A3"</u></b> Obligations rated "A3" are subject to low credit risk, thus, considered upper-medium-grade.</p> <p><b><u>Short Term Deposit Rating: "P-2"</u></b> Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.</p> <p><b><u>Baseline Credit Assessment: ba1</u></b> Issuers characterized by standalone intrinsic financial strength are rated under the "ba", therefore, they would be exposed to primary risks in the absence of extraordinary support from the government or from their groups. No. 1 refers to being ranked in the top category of the rating.</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".

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**Press Release /  
Executive Summary**

**Executive Summary:**

This is based on Moody's assessment of a very high likelihood of affiliate support from its parent bank National Bank of Kuwait S.A.K.P. (NBK, A1 Stable, a3), in case of need.

Moody's assessment is driven by Boubyan's strategic fit and financial importance to its parent and to the domestic financial system.

Boubyan's BCA of ba1 reflects the bank's fast-growing domestic retail and corporate franchises, which support its solid core profitability, capitalisation and stable funding.

However, the bank's rapid growth and high concentrations in financings elevate its credit risk profile, moderating these strengths. In addition, the bank is exposed to risks from potential political stress, any exacerbated negative implications from the coronavirus outbreak on the local economy and volatility in oil prices.