

Kuwait: 26/11/2025

Ref: 6463/2025

الكويت: 2025/11/26

الإشارة: 2025/6463

**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 Standard & Poor's Global 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 وآلية الإعلان عنها، نود الإفادة بأن وكالة ستاندرد أند بورز 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**



عادل عبد الوهاب الماجد  
نائب رئيس مجلس الإدارة  
والرئيس التنفيذي للمجموعة

## Credit Rating Disclosure Form

Appendix # 8

<b>Date</b>	26/11/2025
<b>Name of Listed Company</b>	Boubyan Bank K.S.C.P.
<b>Rating Agency</b>	S&P Global Ratings
<b>Rating Category</b>	1) Long-term issuer credit ratings affirmed at 'A' 2) Outlook affirmed at 'Stable' 3) SACP affirmed at 'bbb+'
<b>Rating's Implications</b>	<p><b><u>Long Term Issuer Credit Rating: "A"</u></b> An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.</p> <p><b><u>Outlook "Stable"</u></b> The stable outlook reflects Boubyan Bank's good retail entrenchment and our expectation that the bank's growth will be balanced and not hinder asset quality. We also expect the bank to maintain strong capitalization.</p>
<b>Rating's Impact on the Company's Positions</b>	Affirming the Bank's long-term issuer and SACP ratings, along with a 'Stable' outlook, reinforces confidence in the Bank and its robust financial position.
<b>Outlook</b>	Affirmed at 'Stable'.

h  
2025

**Press Release /  
Executive Summary**

**Executive Summary:**

On the 25<sup>th</sup> of November 2025, S&P Global affirmed Boubyan's long-term issuer credit ratings at 'A', the SACP rating at 'bbb+', and the outlook at 'Stable'. These affirmations come following Kuwait's upgrade to 'AA-'.

According to S&P's expectations, strong financing demand is to continue into 2026 as the domestic economic environment is improving. Lower interest rates will also boost financing opportunities.

The ratings on Boubyan Bank reflect its sound retail and Islamic banking franchise in Kuwait. The bank has been expanding rapidly in Kuwait, outpacing sector growth, supported by its digital-focused strategy and popularity among younger Kuwaitis.

S&P also expects the Bank's capitalization to remain strong and its asset quality indicators to remain stable.

*Handwritten signature*  
2025