

التاريخ	رقم الصادر	الإشارة
2024/03/24	171	ب و ر ت

M/s. Boursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

May Allah's Peace and blessing be upon you...

السلام عليكم ورحمة الله وبركاته ...

Subject:

Warba Bank Disclosure on Credit Rating

We refer to the abovementioned subject and as per the requirements of Chapter Four (Disclosure of Material Information) of the Tenth Rule Book (Disclosure & Transparency) of the Executive Regulations of the Capital Markets Authority Law No. 7/2010 as amended.

Please be informed that Fitch Ratings Agency has issued full credit rating report wherein it affirms Warba Bank's credit rating, in-line with the following:

1. Affirm Long-Term (IDR) to A
2. Affirm Short-Term (IDR) at F1
3. Affirm Viability Rating (VR) at bb-
4. Affirm Government Support Rating (GSR) at a
5. Outlook; Stable

Attached herewith the Disclosure of Credit Rating Form.

Best regards...

Shaheen Hamad Al Ghanem
Chief Executive Officer

شاهين حمد الغانم
الرئيس التنفيذي

بنك وربة
WARBA BANK

الموضوع:

إفصاح من بنك وربة بشأن التصنيف الائتماني

بالإشارة إلى الموضوع أعلاه، ووفقاً لمتطلبات الفصل الرابع (الإفصاح عن المعلومات الجوهرية) من الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية لقانون هيئة أسواق المال رقم 7 لسنة 2010 وتعديلاته.

نحيطكم علماً أن وكالة فيتش للتصنيف الائتماني قد قامت بإصدار تقرير التصنيف الائتماني الكامل لبنك وربة والتي أكدت فيه تثبيت التصنيفات وذلك على النحو التالي:

1. تثبيت تصنيف عجز المصدر طويل الأجل (LT IDR) بدرجة A
2. تثبيت تصنيف عجز المصدر قصير الأجل (ST IDR) بدرجة F1
3. تثبيت تصنيف الجدوى المالية (VR) بدرجة bb-
4. تثبيت تصنيف الدعم الحكومي (GSR) بدرجة a
5. النظرة المستقبلية: مستقرة

كما نرفق لكم نموذج الإفصاح عن التصنيف الائتماني.

وتفضلوا بقبول فائق التقدير والاحترام ...

Disclosure of Credit Rating Form

Date	24/03/2024
Listed company	Warba Bank K.S.C.P
Rating Agency	Fitch Ratings
Ratings for Warba Bank's	<ol style="list-style-type: none"> 1. Affirm Long-Term IDR: at 'A' with a stable outlook 2. Affirm Short-Term IDR: at 'F1' 3. Affirm Viability Rating (VR): at 'bb-' Rating 4. Affirm Government Support Rating (GSR): at 'a'
Rating Denotations	<ol style="list-style-type: none"> 1. Long-term IDR at (A): 'A' High credit quality rating denotes 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. 2. Short-term IDR at (F1): The Highest short-term credit quality indicates the strongest intrinsic capacity for timely payment of financial commitments. 3. Viability Rating at (bb-): 'bb' ratings denote moderate prospects for ongoing viability. A moderate degree of fundamental financial strength exists, which would have to be eroded before the bank would have to rely on extraordinary support to avoid default. However, the bank has higher vulnerability to adverse changes in business or economic conditions over time. The modifiers '+' or '-' may be appended. 4. Government Support Rating (GSR) at (a): 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.
Reflection of the Ratings on the Company's profile	No major impact on the bank since Fitch affirmed the Bank's Long-Term IDR at 'A' as well as VR at 'bb-'
Outlook	Stable
Translation of the Press Release or Executive Summary	<p>Executive Summary</p> <p>WB's IDRs reflect potential support from the Kuwaiti authorities, as reflected in its Government Support Rating (GSR) of 'a'. The Stable Outlook on WB's Long-Term IDR reflects that on the Kuwaiti sovereign rating.</p>

WB's VR reflects its moderate franchise, a risk appetite above peers', and tight capitalisation and profitability. The VR also factors in sound asset quality despite its high risk appetite and sector and obligor concentrations, and concentrated, but stable, funding.

