

Kuwait, 28 March 2022

Boursa Kuwait
State of Kuwait

This is in accordance with Module Ten, Chapter Four of the Resolution No. 72/2015 concerning the amended Executive Bylaw to Law No. 7/2010 on the “Establishment of Capital Markets Authority and the regulation of Securities Activity”, pertaining to the “Disclosure of Material Information and the Mechanism of Notification”.

Please find attached the duly filled Credit Rating Disclosure Form containing Gulf Bank’s Credit Rating by Fitch.

Best regards



Antoine Daher
Chief Executive Officer

Credit Rating Disclosure Form

Date	28 March 2022
Bank's Name	GULF BANK K.S.C.P
Rating Agency	Fitch Ratings
Rating Category	<p>Long-Term IDR affirmed at 'A'</p> <p>Short-Term IDR affirmed at 'F1'</p> <p>Viability Rating upgraded to 'bbb-'</p> <p>Government Support Rating assigned at 'a'</p>
Rating Implications	<p>The upgrade of Gulf Bank Viability Rating to 'bbb-' from 'bb+' reflects the bank's improved risk profile and resilient asset quality.</p> <p>The Stable Outlook on GB's Long-Term IDR reflects that on the Kuwaiti sovereign rating.</p>
Impact of Rating on the Bank	<ul style="list-style-type: none"> - Long-Term Issuer Default Rating (IDR): affirmed at 'A' - Viability Rating (VR): upgraded to 'bbb-' from 'bb+' - Government Support Rating (GSR): assigned at 'a' - Outlook: affirmed at 'Stable'
Outlook	Affirmation of Bank "Stable" outlook
Press Release / Executive Summary	Fitch Ratings has upgraded GB's Viability Rating (VR) to 'bbb-' from 'bb+'. Fitch has also affirmed the bank's Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. The upgrade of GB's VR reflects the bank's improved risk profile and resilient asset quality.

GB's Issuer Default Ratings (IDRs) reflect potential support from the Kuwaiti authorities, if needed. This considers Kuwait's strong capacity to support the banking system and its record of supporting domestic banks.

The Stable Outlook on GB's Long-Term IDR reflects that on the Kuwaiti sovereign rating.

The 'F1' Short-Term IDR is the lower of two options mapping to an 'A' Long-Term IDR because a significant part of GB's funding is related to the government and a stress scenario for GB would likely come at a time when the sovereign itself is experiencing some form of stress.

The Viability Rating (VR) reflects GB's good domestic franchise, cautious risk approach, resilient asset quality, recovering profitability and stable funding despite high deposit concentration. The VR also considers only adequate capitalisation and high loan concentrations, albeit similar to peers.