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State of Kuwait  
Telephone: +965 2298 8000  
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Authorized Capital KD 400,000,000  
Issued and paid up capital KD 345,220,312  
Commercial Registration Number 24067  
[www.burgan.com](http://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 ٣٤٥,٢٢٠,٣١٢ د.ك  
سجل تجاري رقم ٢٤٠٦٧



Date : 29/11/ 2023  
Ref : 751/2023

**M/S. Boursa 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 Standard & Poor’s (S&P) Rating Agency regarding the rating of Burgan Bank.

Best Regards,

  
**Fadel Mahmoud Abdullah**  
Acting CEO- Kuwait



Credit Rating Disclosure Form

Date	29/11/2023
Name of Listed Company	Burgan Bank (K.P.S.C) (BBG)
Rating Agency	Standard & Poor's Global Ratings (S&P)
Rating Category	S&P affirms BBG's Issuer Credit Rating at "BBB+ / Stable / A-2"
Rating Drivers	<ul style="list-style-type: none"> <li>• Standalone Credit profile (SACP): bb+</li> <li>• Support: +3</li> <li>• Additional factors: 0</li> <li>• Issuer Credit Rating: BBB+ / Stable / A-2</li> </ul>
Rating Impact on the Company's Status	No impact
Rating Outlook	Stable
Translation of the Press Release or the Executive Summary	<p><b>(Specific Relevant Section from S&amp;P Rating Report)</b></p> <p>Credit Highlights:</p> <p>Key strengths:</p> <ul style="list-style-type: none"> <li>• A geographically diversified lending book.</li> <li>• Adequate capitalization levels.</li> <li>• High likelihood of government support if needed.</li> </ul> <p>Key risks:</p> <ul style="list-style-type: none"> <li>• High exposure to real estate sector.</li> <li>• Large related-party exposure.</li> <li>• Potential risk from overseas operations.</li> </ul>

The stable outlook on Burgan reflects S&P's expectation that its adequate earnings generation and strategic focus on the domestic market should help maintain capitalization at adequate levels. This is balanced by the bank's large related-party exposure, high lending concentration, and operations in riskier countries than Kuwait, which represent the main sources of risk for its asset quality.

Additional information is available on [www.spglobal.com/ratingsdirect](http://www.spglobal.com/ratingsdirect).

  
**Fadel Mahmoud Abdullah**  
Acting CEO- Kuwait

