

Disclosure of Credit Rating Form

Date	05/11/2025
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.
Outlook	Stable

Translation of the Press
Release or Executive
Summary

Executive Summary:

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 (AA-/Stable).

WB's (VR) reflects its moderate but growing franchise, a weaker risk profile than peers, and tight capitalization. The VR also factors in adequate asset quality despite the high-risk appetite and high sector and single-obligor concentrations, tight but improving profitability and concentrated but stable funding.

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