ICRA NEPAL

ICRA Nepal Limited

Reference Number: ICRAN/081/082/SURV/014

Date: October 2, 2024

Mr. Sudesh Khaling
Chief Executive Officer
Everest Bank Limited
Lazimpat, Kathmandu, Nepal

Dear Sir,

Re: Issuer Rating Surveillance of Everest Bank Limited

As you would be aware, ICRA Nepal is required to review all its ratings, on an annual basis or as and when the circumstances so warrant.

The rating committee of ICRA Nepal, after due consideration of the latest development, has reaffirmed the rating of your bank at **"[ICRANP-IR] AA-"** (pronounced ICRA NP Issuer Rating double A minus). Issuers with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

The aforesaid ratings will be valid up to one year of this letter date and will be due for surveillance any time before September 30, 2025. However, ICRA Nepal reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA Nepal believes, may have an impact on the rating assigned to you.

The rating as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of any debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programme of the dues/ debts of the company with any lender(s) / investor(s).

ICRA NEPAL LTD KATHMANDU * 2011 *

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You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please let us know.

With kind regards,
Yours sincerely,
For ICRA Nepal Limited

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Sailesh Subedi
Assistant Vice-President
Head-Rating Division
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