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Sirs, Boursa Kuwait  
Sirs, Capital Markets Authority

السادة/ بورصة الكويت المحترمين  
السادة/ هيئة أسواق المال المحترمين

According to chapter four (Disclosure of Material Information) of module ten (Disclosure and Transparency) of CMA Executive Bylaws of Law No. 7/2010 and its amendments.

وفقاً لأحكام الفصل الرابع (الإفصاح عن المعلومات الجوهرية) من الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية للقانون رقم 2010/7 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاتهما.

Kindly find attached the Annex No. (8) Disclosure of Credit Rating Form covering the credit rating report issued by Fitch about Commercial Bank of Kuwait.

مرفق لكم ملحق رقم (8) نموذج الإفصاح عن التصنيف الائتماني، بخصوص تقرير التصنيف الائتماني الصادر من قبل وكالة فيتش عن البنك التجاري الكويتي.

Best regards,

مع أطيب التمنيات،

تميم الميعان  
مدير عام الالتزام والحوكمة

Tamim Al-Meaan  
GM – Compliance & Corporate Governance



Annex (8)

**Disclosure of Credit Rating Form**

<b>Date</b>	23 December 2025
<b>Name of Listed Company</b>	Commercial Bank of Kuwait (K.P.S.C)
<b>Entity who issues the rating</b>	Fitch Ratings
<b>Rating category</b>	<p><b>Foreign Currency:</b></p> <ul style="list-style-type: none"> <li>– Long-Term IDR: <b>A</b></li> <li>– Short-Term IDR: <b>F1</b></li> <li>– Long-Term IDR (xgs): <b>BB+(xgs)</b></li> <li>– Short-Term IDR (xgs): <b>B(xgs)</b></li> <li>– Viability Rating: <b>bb+</b></li> <li>– Government Support Rating: <b>a</b></li> </ul> <p><b>Commercial Bank of Kuwait's Certificates of Deposits Programme:</b></p> <ul style="list-style-type: none"> <li>– Senior unsecured Long-Term: <b>A</b></li> <li>– Senior unsecured Short-Term: <b>F1</b></li> <li>– Senior unsecured Long-Term (xgs): <b>BB+(xgs)</b></li> <li>– Senior unsecured Short-Term (xgs): <b>B(xgs)</b></li> </ul>
<b>Rating implications</b>	<p>"Fitch" applies special methodology when rating banks, the same can be found on the agency website.</p> <ul style="list-style-type: none"> <li>– Long-Term (IDR): <b>A</b> The rating denote 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.</li> <li>– Short-Term (IDR): <b>F1</b> This rating indicates strongest intrinsic capacity for timely payment of financial commitments.</li> <li>– Long-Term IDR (xgs): <b>BB+</b> For non-subsiary banks with a Viability Rating (VR), the LTIDR(xgs) is assigned at the level of the VR.</li> </ul>



	<ul style="list-style-type: none"> <li>– Short-Term IDR (xgs): B In the case of non-subsidiary banks and subsidiary banks where ex-government support ratings are driven by VRs, Short-Term IDRs (xgs) reflect the banks' funding and liquidity factor scores.</li> <li>– Viability Rating (VR): bb+ The 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, an elevated vulnerability exists to adverse changes in business or economic conditions over time.</li> <li>– Government Support Rating (GSR): 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.</li> <li>– The certificates of deposits Programme ratings are driven by CBK's ratings.</li> </ul>
<b>Rating effect on the status of the company</b>	The (IDRs) reflect potential support from the Kuwaiti authorities, as reflected in its (GSR) of 'a'. The Stable Outlook on the Long-Term IDR reflects that on the sovereign rating.
<b>Outlook</b>	Stable
<b>Translation of the press release or executive summary</b>	<p>Fitch Ratings has affirmed Commercial Bank of Kuwait K.P.S.C.'s Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook, its Government Support Rating (GSR) at 'a' and its Viability Rating (VR) at 'bb+'.</p> <p><b>High Concentrations:</b> CBK's risk appetite remains high by global standards, characterised by significant sector including real estate and construction, and lending to purchase securities and single-obligor concentrations.</p> <p><b>Stable Asset Quality:</b> CBK's Stage 3 loans ratio increased slightly to 0.7% at end-3Q25 (end-2024: 0%), while gross write-offs increased to around 3% (non-annualised) of gross loans in 9M25 (2024: 0.8%), or only 0.1% net of recoveries. Write-offs in 9M25 were related to legacy exposures fully provisioned for. CBK will no longer follows the strict 0% stage 3 policy but will maintain less than 2%.</p>

**Strong Profitability:**

CBK's profitability is a rating strength, supported by adequate business generation, healthy net interest margins (NIMs) and cost efficiency (both better than peers), and low net impairment charges due to recoveries of written-off loans.

**Healthy Capitalisation:**

CBK's CET1 capital ratio (end-3Q25: 14.3%, or 15.8% when including 50% of 9M25 interim profits; end-2024: 15.4% versus regulatory minimum 10%) was stable in 9M25 despite interim cash dividend distribution and 5% growth in RWAs.

**Stable Funding and Liquidity:**

CBK is mainly funded by customer deposits (end-3Q25: 67% of non-equity funding; end-2024: 73%) but this has reduced as the bank diversifies and optimises its funding with medium term bilateral borrowing from banks (16%), in addition to repos (8%), and bank deposits (7%). Deposits have been stable despite high concentration with the 20 largest depositors representing 36% of total deposits.

The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.