

Date: 11 June 2026
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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 7/2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاتها.

Kindly find attached the Annex No. (8) Disclosure of Credit Rating Form regarding Capital Intelligence affirmation of the credit rating of subordinated unsecured bonds for each of two issues (KD 50 million each), which comply with Basel III second tranche, at (BBB), with a stable outlook.

مرفق لكم ملحق رقم (8) نموذج الإفصاح عن التصنيف الائتماني، بخصوص تقرير التصنيف الائتماني الصادر من قبل وكالة كايبتال إنتلجنس بشأن تثبيت التصنيف الائتماني للسندات المساندة غير المضمونة المصدر لكل من الإصدارين (بقيمة 50 مليون دينار كويتي لكل منهما) و المتوافقة مع بازل "3" في الشريحة الثانية، عند مرتبة (BBB) ، مع نظرة مستقبلية مستقرة.

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 |
|---|---|
| Date | 11 June 2026 |
| Name of Listed Company | Commercial Bank of Kuwait (K.P.S.C) |
| Entity who issues the rating | Capital Intelligence |
| Rating category | Capital Intelligence has affirmed the 'BBB' issue ratings assigned to the two KWD50mn subordinated unsecured bonds issued by Commercial Bank of Kuwait under its KWD100mn Subordinated Tier 2 Basel III-compliant Bond Programme. |
| Rating implications | Capital Intelligence applies special methodology when rating Bonds issuance, the same can be found on the agency website. |
| Rating effect on the status of the company | No financial effect on the Bank. |
| Out Look | <p>Stable.</p> <p>The Stable Outlook indicates that the issue rating for both Tranche 1 and Tranche 2 is likely to remain unchanged over the next 12 months, in line with the same expectation for the Bank's BSR.</p> |
| the press release or executive summary | <p>The issue ratings are derived from: (i) CBk's BSR; (ii) the Bond's contractual subordination to senior unsecured obligations; and (iii) CI's view that the Bond's loss-absorption mechanism is unlikely to be triggered before the Bank becomes non-viable on a standalone basis.</p> <p>The CFS reflects the Bank's credit strengths of very good asset quality, strong coverage ratios, solid capitalisation, and very good net profitability. The Bank is extremely conservative in balance sheet management, primarily focusing on managing risk rather than growth. CBK has a relatively good position in the Kuwaiti banking sector, particularly within corporate banking.</p> <p>CBk's ROAA is the highest in the Kuwait peer group and more than double the peer group average. The Bank has recorded strong earnings performance for many years, despite its very conservative provisioning policy.</p> <p>CBk's funding base and liquidity are viewed as satisfactory. The customer deposit base, including deposits from OFIs, is sizeable and forms a comfortable proportion of liabilities and capital.</p> <p>The Bank is well-capitalised, with a high CAR (18.3%) and CET1 ratio (15.1%), and strong buffers are in place. Capital ratios are considerably above the Kuwait regulatory minima (which are set at a high level).</p> <p>Bank's Issue (Bond) Ratings and Outlook:</p> |

| | Series / Tranche | Coupon | Maturity Date | Seniority / Security | Long-Term | Outlook |
|---------------------|------------------|--------|---------------|----------------------|-----------|---------|
| KWD50mn Tier 2 Bond | 1 | - | 2033 | - | BBB | Stable |
| KWD50mn Tier 2 Bond | 2 | - | 2034 | - | BBB | Stable |

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.