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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 وتعديلاتها.

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-Mean
GM – Compliance & Corporate Governance



Annex (8)	Disclosure of Credit Rating Form
Date	16 April 2026
Name of Listed Company	Commercial Bank of Kuwait (K.P.S.C)
Entity who issues the rating	Fitch Ratings
Rating category	<p>Foreign Currency:</p> <ul style="list-style-type: none"> - Long-Term IDR: A - Short-Term IDR: F1 - Long-Term IDR (xgs): BB+(xgs) - Short-Term IDR (xgs): B(xgs) - Viability Rating: bb+ - Government Support Rating: a <p>Sovereign Risk (Kuwait):</p> <ul style="list-style-type: none"> - Long-Term Foreign-Currency IDR: AA- - Long-Term Local-Currency IDR: AA- - Country Ceiling: AA+ <p>Other Debt and Issuer Ratings</p> <ul style="list-style-type: none"> - Senior unsecured Long-Term: A - Senior unsecured Short-Term: F1 - Senior unsecured Long-Term (xgs): BB+(xgs) - Senior unsecured Short-Term (xgs): B(xgs)
Rating implications	<p>"Fitch" applies special methodology when rating banks, the same can be found on the agency website.</p> <ul style="list-style-type: none"> - Long-Term (IDR): A The 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. - Short-Term (IDR): F1 This rating indicates strongest intrinsic capacity for timely payment of financial commitments. - Long-Term IDR (xgs): BB+ For non-subsidiary banks with a Viability Rating (VR), the LTIDR(xgs) is assigned at the level of the VR.

	<ul style="list-style-type: none"> – 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. – 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. – 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. – The Bank's certificates of deposits Programme ratings are driven by CBK's ratings.
<p>Rating effect on the status of the company</p>	<p>CBK's (IDR) reflect potential support from the Kuwaiti authorities, as reflected in its 'a' Government Support Rating (GSR).</p>
<p>Outlook</p>	<p>Stable The Stable Outlook on the long-term IDR reflects that on the sovereign rating.</p>
<p>Translation of the press release or executive summary</p>	<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>The CBK Viability Rating (VR): reflects its moderate franchise and high concentrations. The VR also factors in the bank's stable asset quality, strong profitability, healthy capital ratios and stable funding and liquidity. The 'bb+' VR is one notch below the 'bbb-' implied VR due to its business profile. This captures the bank's only moderate market shares, resulting in high concentrations and exposure to higher-risk segments</p> <p>GSR of 'a': The Kuwaiti authorities have a strong ability and willingness to provide support to domestic banks, irrespective of their size, franchise, funding and level of government ownership. This view</p>

considers Kuwait's record of supporting domestic banks and its willingness to maintain market confidence and stability, due to high contagion risk among banks.

Stable Operating Environment:

Fitch expects operating environment to remain supportive for Kuwaiti banks in 2026, backed by the sovereign's strong financial flexibility, despite the military regional conflict in the region. Under our current baseline in which the conflict remains short, we may see weaker loan growth, but the impact on bank's financial metrics should be limited.

Moderate Franchise:

CBK held a 4% market share of Kuwait's sector assets at end-2025, focused on wholesale banking and trade finance with a well-known brand. Loan growth slowed to 5% in 2025 (sector: 11.5%) due to repayments after rapid 15% growth in 2024 (sector: 5%). Fitch Ratings expects loan growth to be slow in 2026 due to the regional conflict.

High Concentrations:

Risk appetite remains high with significant concentrations. Top 20 exposures equalled 2.5x common equity Tier 1 (CET1) capital at end-2025 (funded portion: 1.4x). Lending to purchase securities (13% of loans) exceeds sector average (7.5%).

Stable Asset Quality:

Stage 3 loans ratio was low at 0.6% at end-2025 (end-2024: 0%). CBK no longer follows a strict 0% Stage 3 loan policy but targets below 2%. Gross loan write-offs reached 3% of average gross loans in 2025 (2024: 0.8%), or 0.2% net of recoveries, related to provisioned legacy exposures. Stage 2 loans declined to 7.7% (end-2024: 12.6%). Loan loss reserve coverage was high at 6.4% of gross loans (sector: 4%). Under our base case, asset quality should remain stable unless the regional conflict lasts longer than expected.

Strong Profitability:

CBK has solid business generation, healthy although lower net interest margins, cost efficiency, and low net impairment charges due to recoveries. Operating profit/risk-weighted assets (RWAs) declined to 2.6% in 2025 (2024: 3.8%; sector: 2.5%) after large non-recurring loan loss recoveries in 2024. Fitch expects operating profit to moderate in 2026, affected by the current conflict.

Healthy Capitalisation:

CBK CET1 capital ratio remained robust at 15.1% at end-2025 (end-2024: 15.4%) despite interim cash dividend distribution and 12% RWA growth. Tangible leverage of 13.7% exceeds sector average (10.3%). Fitch expects the CET1 capital ratio to remain stable by end-2026, due to moderating growth balancing moderating profitability.

Stable Funding and Liquidity:

CBK is funded by customer deposits (end-2025: 62% of non-equity funding; end-2024: 73%), bilateral borrowing (10%), repos (12%), bank deposits (8%), certificates of deposit (5%) and subordinated debt (2%). The high gross loans/customer deposits of 118% (sector: 97%) is mitigated by stable non-equity funding, and strong liquidity coverage (257%) and net stable funding (110%) ratios. Fitch expects liquidity to remain stable in 2026.

Kuwaiti Banks Are Well Positioned to Absorb Iran Conflict Risks:

The Kuwaiti banking sector faces limited immediate credit risk from the current regional conflict, as bank ratings are largely driven by expectations of government support. Fitch views most GCC sovereigns as having sufficient rating headroom and substantial asset buffers to absorb a short conflict and any brief hydrocarbon revenue disruption, while banks themselves generally have sound financial metrics with strong liquidity and capital buffers.

Near-term effects could include temporary oil and gas facility closures and disruptions in the region, alongside weaker non-oil activity from suspended air travel, slower consumer spending and potential tourism impact. Risks rise materially if the conflict becomes protracted or causes lasting damage to energy export infrastructure, particularly given the importance of confidence and non-oil growth to operating conditions.

The operating environment for banks in Kuwait is underpinned by the sovereign's exceptionally strong fiscal (general government debt/GDP ratio; 2024: 2.9%; 2025F: 6.9%; 2026F: 7.2%) and external (2025F: net foreign assets at 607% of GDP) balance sheets, which should continue to support government spending on wages and capital expenditure, and maintain business confidence and real GDP growth. Bank credit growth will slow due to the conflict but should remain reasonable. Fitch also expects the banking sector's financial metrics to remain stable in 2026 under its base case.

However, if the military conflict lasts longer than anticipated, financial metrics and loan growth could significantly weaken.

Central Bank of Kuwait Support Package Likely to Help Bank Lending and Economic Growth:

Fitch views Kuwaiti banks as well-positioned to absorb the impact of the Iran conflict and expects their Viability Ratings to remain stable in the short-to-medium term. This includes ordinary support underpinned by the sovereign's exceptionally strong financial flexibility, which allows continuous payment of public sector salaries, realisation of capex, and stable bank deposits. However, banks are likely to face slower growth, asset quality and profitability weakening if the conflict lasts longer than expected.

The CB has acted swiftly to mitigate any negative impact on the economy from the military conflict. It relaxed regulatory minimum capital and liquidity requirements on 26 March 2026, and reduced the capital conservation buffer from 2.5% to 1.5%. This effectively reduces banks' regulatory minimum common equity Tier 1 capital ratio from 9.5% to 8.5%, the Tier 1 capital ratio from 11% to 10% and the capital adequacy ratio from 13% to 12%. The CBK also reduced the regulatory minimums for the liquidity coverage and net stable funding ratios from 100% to 80%.

The current CB measures reflect the authorities' strong willingness to support Kuwaiti banks and the economy. Fitch is not aware of the duration of the support package, but believes CB will maintain it at least until the end of the military conflict.

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