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Authorized Capital KD 400,000,000  
Issued and paid up capital KD 380,605,394/500  
Commercial Registration Number 24067  
[www.burgan.com](http://www.burgan.com)

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رأس المال المصرح به ٤٠٠,٠٠٠,٠٠٠ د.ك  
رأس المال المصدر والمدفوع ٣٨٠,٦٠٥,٣٩٤/٥٠٠ د.ك  
سجل تجاري رقم ٢٤٠٦٧



Date : 25/11/2025

Ref : 780/2025

M/S. Boursa Kuwait

Dear Sirs,

Pursuant to the provisions of article (4-1-1) of chapter 4 of Module 10 "Disclosure and Transparency" of the executive bylaw of Law No. (7) of 2010 and amendments issued under CMA resolution No. (72 of 2015) on 09/11/2015 concerning the disclosure of the critical information and the mechanism of disclosure thereto. Attached is the Credit Rating disclosure form related to the rating issued by S&P Global Ratings (S&P) regarding the rating of Burgan Bank.

Best Regards,

  
Khalid Fahad Al-Zouman

Group Chief Financial Officer



### Credit Rating Disclosure Form

Date	25/11/2025
Name of Listed Company	Burgan Bank (K.P.S.C)
Rating Agency	S&P Global Ratings (S&P)
Rating Category	S&P Global Ratings affirmed the ratings on Burgan Bank at 'BBB+/A-2'. The outlook on the bank is stable.
Rating Implications	The rating action follow the upgrade of Kuwait rating to 'AA-/A-1+' on reform progress; Outlook Stable
Rating Impact on the Company's Status	No impact
Rating Outlook	Stable
Translation of the Press Release or the Executive Summary	<p><b>Ratings on Burgan Bank Affirmed Following Sovereign Upgrade; (Specific Relevant Section from S&amp;P's Report)</b></p> <p>On Nov. 21, 2025, S&amp;P Global Ratings upgraded Kuwait to 'AA-/A-1+', reflecting reform momentum and reduced fiscal funding constraints, which we believe will support economic growth in the country.</p> <p>We believe ongoing reform momentum and expected interest rate cuts will boost domestic lending growth for the banking sector.</p> <p>We affirmed the ratings on Burgan Bank at 'BBB+/A-2'. The outlook on the bank is stable.</p> <p>The rating action follow the upgrade of Kuwait (see "Kuwait Upgraded To 'AA-/A-1+' on Reform Progress; Outlook Stable," Nov. 21, 2025).</p> <p>Additional information is available on <a href="http://www.spglobal.com/ratings">www.spglobal.com/ratings</a>.</p>



Khalid Fahad Al-Zouman  
Group Chief Financial Officer

