

Kuwait, 18 June 2026

Boursa Kuwait
State of Kuwait

Dear Sirs,

This is made in accordance with Module Ten, Chapter Four of the Resolution No. 72/2015 concerning the amended Executive Bylaw to Law No. 7/2010 on the “Establishment of Capital Markets Authority and the regulation of Securities Activity”, pertaining to the “Disclosure of Material Information and the Mechanism of Notification”.

Please find attached the duly filled Credit Rating Disclosure Form containing the affirmation of Gulf Bank’s Long-Term Deposit Rating at “A3” with a Stable Outlook by Moody’s Investors Service.

Best regards



Mohammad Jasem AlBeloushi
Chief Compliance Officer



[GBK Classification: PUBLIC]

Credit Rating Disclosure Form

Date	18 June 2026
Bank's Name	GULF BANK K.S.C.P
Rating Agency	Moody's Investors Service
Rating Category	<ul style="list-style-type: none"> > Long-term deposit rating: A3/Stable > Short-term deposit rating: P-2 > Counterparty Risk Assessment A2(cr)/P-1(cr) > Counterparty Risk Rating A2/P-1 > Baseline Credit Assessment (BCA) and adjusted (BCA): ba1
Rating Implications	<ul style="list-style-type: none"> > Solid capital and liquidity buffers. > Very high likelihood of government support from the Government of Kuwait. > Resilient credit profile.
Rating effect on the status of the Company	<ul style="list-style-type: none"> > Affirmed Gulf Bank Long-term deposit rating: A3. > Outlook Rating Action: Affirmed Outlook at "Stable" > No financial impact on the Bank.
Outlook	Affirmed Outlook at "Stable"
Press Release / Executive Summary	Moody's Ratings (Moody's) has today affirmed the ratings of Gulf Bank K.S.C.P (Gulf Bank). Moody's maintained the stable outlook on the long-term deposit ratings of the bank. At the same time, Moody's have affirmed the Baseline Credit Assessments (BCA), Adjusted BCAs, Counterparty Risk Ratings (CRR) and Counterparty Risk (CR) Assessments of the bank.



Moody's affirmed Gulf Bank's long-term local and foreign currency deposit ratings at A3, as well as its BCA at ba1 and Adjusted BCA at ba1.

The affirmation of Gulf Bank's ba1 BCA reflects the bank's solid capital buffers and liquidity buffers alongside its relatively high provisioning coverage. Moody's expect the bank's capital buffers, measured by tangible common equity to risk-weighted assets of around 13.5% as of end March 2026, to remain sound, supported by strong provisioning coverage of 278%. These solvency buffers mitigate an expected decline in the bank's profitability in the short-term - driven by higher cost of risk amid the bank's exposure to non-oil sensitive and conflict affected sectors including the real estate and contracting sectors (20% of financing as of December 2025).

The BCA affirmation also incorporates the bank's funding profile and sound liquidity buffers. Liquidity remains comfortable, with core banking liquidity at around 12.4% of tangible banking assets and less stable funding to tangible banking assets at 14.0% as of YE2025, all providing a moderate buffer against potential funding pressures.

The affirmation of Gulf Bank's A3 deposit ratings incorporates a four-notch uplift from its ba1 BCA, reflecting Moody's assessment of a very high likelihood of government support from the Government of Kuwait (A1 stable). This support assumption reflects the bank's systemic importance within the Kuwaiti banking system as well as the authorities' track record in supporting the banking system.

The stable outlook on Gulf Bank's long-term deposit ratings reflects the unchanged capacity of the Government of Kuwait to extend support to banks in case of need, as well as Moody's expectation that the bank will maintain solid capital and sound liquidity buffers alongside high provisioning coverage, with profitability expected to recover after near-term pressure from higher cost of risk linked to the regional conflict.

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Factors that could lead to an upgrade or downgrade of the Ratings

An upgrade of the sovereign rating would place upward pressure on the bank's deposit ratings. Upward momentum on Gulf Bank's BCA could likewise stem from a material and sustained strengthening of its standalone credit profile, including improved profitability, enhanced asset quality, increased diversification, and reduced concentration risks.

Conversely, a downgrade of the sovereign rating would exert downward pressure on the bank's deposit ratings. Negative pressure on Gulf Bank's BCA could arise from a material deterioration in asset quality, capitalisation, profitability, or liquidity, potentially driven by a prolonged disruption to economic activity arising from the ongoing regional conflict. A weakening in the government's willingness or capacity to support the banking system would also weigh on the bank's deposit ratings.

