بنك الخليج
GULF BANK

Kuwait, 22 November 2026

Boursa Kuwait
State of Kuwait

Dear Sirs,

This is 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 Fitch Ratings' affirmation of Gulf Bank's long-term Issuer Default Rating (IDR) at 'A' with a stable Outlook.

Best regards

Mohammad Jasem AlBeloushi
Chief Compliance Officer

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Credit Rating Disclosure Form

Date	22 November 2026
Bank's Name	Gulf Bank
Rating Agency	Fitch Ratings
Rating Category	- Long-Term IDR affirmed at 'A' - Short-Term IDR affirmed at 'F1' - Viability Rating affirmed at 'bbb-' - Government Support Rating assigned at 'a' - Long-Term IDR (xgs – excluding Government Support) is 'BBB-(xgs)' - Gulf Bank Short-Term IDR (xgs – excluding Government Support) is 'F3(xgs)'
Rating Implications	- Stable Operating Environment - Good Domestic Franchise - Sound Loan Quality Good Capitalization - Stable Funding and Adequate Liquidity
Impact of Rating on the Bank	- Affirmed the rating of Gulf Bank's Long-Term Issuer Default Rating (IDR) at 'A'. - Affirmed the rating of Gulf Bank's Viability Rating (VR) 'bbb-'. - Affirmed Outlook at "Stable" - No financial impact on the Bank.
Outlook	Affirmed Outlook at "Stable"
Press Release / Executive Summary	Fitch Ratings has affirmed Gulf Bank K.S.C.P.'s (GB) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. Fitch has also affirmed the bank's Viability Rating (VR) at 'bbb-'. **Key Rating Drivers** Gulf Bank's IDRs reflect potential support from the Kuwaiti authorities, as reflected in its Government Support Rating (GSR) of 'a'. The Stable Outlook on GB's Long-Term IDR reflects that on the Kuwaiti sovereign rating (AA-/Stable). Gulf Bank's Viability Rating (VR) reflects the bank's good domestic franchise, cautious risk approach, sound loan quality and capitalization, and stable funding. The VR also factors in pressure on profitability, as well as high loan and deposit concentrations similar to those of domestic peers.

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Government Support Rating of 'a': The Kuwaiti authorities have strong ability and willingness to provide support to domestic banks, irrespective of their size, franchise, funding and level of government ownership. This view considers Kuwait's record of supporting domestic banks and its willingness to maintain market confidence and stability.



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