Al-Tijari التجاري

Date: 31 Jul 2025
REF: CCG/047/2025

التاريخ :31 يوليو 2025
الإشارة: CCG/047/2025

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 وتعديلاتهما.

Kindly find attached the Annex No. (8) Disclosure of Credit Rating Form covering the credit rating report issued by Moody's about Commercial Bank of Kuwait. **Moody's has reassessed the appropriateness of Commercial Bank of Kuwait's ratings in light of the new methodologies the agency recently issued in November 2024, affirming all ratings and leaving the outlook unchanged at stable.**

مرفق لكم ملحق رقم (8) نموذج الإفصاح عن التصنيف الائتماني، **حيث قامت وكالة مويدز بإعادة تقييم مدى ملائمة تصنيفات البنك التجاري الكويتي في سياق المنهجيات الجديدة التي أصدرتها الوكالة مؤخرا في نوفمبر 2024، حيث تم تثبيت جميع التصنيفات و بقيت النظرة المستقبلية عند مستقرة دون تغيير.**

مع أطيب التمنيات،

Best regards,

تميم الميعان
مدير عام الالتزام والحوكمة

Tamim Al-Meaan
GM – Compliance & Corporate Governance

The Commercial Bank of Kuwait SAK البنك التجاري الكويتي ش.م.ك

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سجل تجاري رقم
C.R. No. 7706
رأس المال المصرح به 250,000,000 د.ك – رأس المال المصدر والمدفوع 219,126,208.900 د.ك
Authorized capital KD 250,000,000 - Issued and paid-up capital KD 219,126,208.900

Annex (8)	Disclosure of Credit Rating Form
Date	31 July 2025
Name of Listed Company	Commercial Bank of Kuwait (K.P.S.C) CBK
Entity who issues the rating	Moody's
Rating category	– Long-term Counterparty Risk Ratings: A1 – Short-term Counterparty Risk Ratings: P-1 – Long-term Bank Deposits: A2 – Short-term Bank Deposits: P-1 – Baseline Credit Assessment: baa3 – Adjusted Baseline Credit Assessment: baa3 – Short-term Counterparty Risk Assessment: P-1(cr) – Long-term Counterparty Risk Assessment: A1(cr)
Rating implications	"Moody's" use principle methodology when rating banks, the same can be found on the agency website. <u>Counterparty Risk Ratings:</u> CRRs are opinions of the ability of entities to honor their non-debt financial liabilities typically to unrelated counterparties (CRR liabilities) and also reflect the expected financial losses in the event such liabilities are not honored. – Long-term Counterparty Risk Ratings, affirmed A1: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates a higher end of its generic rating category. – Short-term Counterparty Risk Ratings, affirmed P-1: Issuers or supporting institutions rated P-1 have a superior ability to repay short-term debt obligations. <u>Bank Deposit Ratings:</u> BDRs are opinions of a bank's ability to repay punctually its foreign and/or domestic currency deposit obligations and also reflect the expected financial loss of the default. – Long-term Bank Deposits, affirmed A2 stable: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 2 indicates a mid-range ranking. – Short-term Bank Deposits, affirmed P-1: Issuers or supporting institutions rated Prime-1 has a superior ability to repay short-term debt obligations.

	Baseline Credit Assessment: BCAs are opinions of issuers' standalone intrinsic strength, absent any extraordinary support from an affiliate or a government. – Baseline Credit Assessment, Affirmed baa3: Issuers assessed baa3 are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or a government. The modifier 3 indicates that a ranking in the lower end of that generic rating category. Counterparty Risk Assessment: CRAs are opinions on the likelihood of a default by an issuer on certain senior operating obligations and other contractual commitments. – Long-term Counterparty Risk Assessment, affirmed A1(cr): Long-term counterparty risk Assessment reference obligations with an original maturity of 11 months or more. Issuers assessed A (cr) are judged to be upper-medium grade and are subject to low risk of defaulting on certain senior operating obligations and other contractual commitments. The modifier 1 indicates that the issuer ranks in the higher end of its generic assessment category – Short-term Counterparty Risk Assessment, affirmed P-1(cr): Short-term counterparty risk assessments reference obligations with an original maturity of thirteen months or less. Issuers assessed P-1(cr) have a superior ability to honor short-term operating obligations.
Rating effect on the status of the company	CBK's A2 long-term deposit ratings reflect the bank's baa3 BCA and four notches of rating uplift based on Moody's assumption of a very high likelihood of support from the Government of Kuwait (A1, stable).
Outlook	**Stable** The rating outlooks remain unchanged at stable. It captures Moody's expectation that the bank will continue to report solid asset quality, strong profitability and stable liquidity.
The press release or executive summary	CBKs ratings, including its A2 long-term deposit ratings and baa3 Baseline Credit Assessment (BCA), as well as the other ratings associated with this issuer remain unchanged. The bank's baa3 BCA captures the bank's solid asset quality and profitability, further supported by its strong loss absorption capacity. The BCA also captures the bank's strong liquidity buffers which

	mitigate the risks of a concentrated funding profile and increased reliance on market funding.

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.