

Date: 4 May 2023  
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التاريخ: 4 مايو 2023  
الإشارة: CCG/040/2023

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 Fitch about a group of Banks in the Europe, Middle East and Africa (EMEA) where Commercial Bank of Kuwait is included. نرفق لكم ملحق رقم (8) نموذج الإفصاح عن التصنيف الائتماني، بخصوص تقرير التصنيف الائتماني الصادر من قبل وكالة فيتش بشأن مجموعة من البنوك في أوروبا ومنطقة الشرق الأوسط وأفريقيا والتي من ضمنها البنك التجاري الكويتي.

Noting that Fitch has recently adopted new criteria in its classification approach where it excluded the government support called, "XGS"-ex-government support in addition to the existing ratings, as per the attached annexure. والجدير بالذكر أن وكالة فيتش اعتمدت مؤخراً معياراً جديداً في نهج التصنيفات الخاصة بها حيث استبعدت الدعم الحكومي تحت مسمى "التصنيف بعد استبعاد الدعم الحكومي XGS" بالإضافة إلى التصنيفات المحددة سابقاً من قبلهم، كما هو موضح في الملحق المرفق.

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**

<b>Date</b>	04 May 2023
<b>Name of Listed Company</b>	Commercial Bank of Kuwait (K.P.S.C)
<b>Entity who issues the rating</b>	Fitch Ratings
<b>Rating category</b>	<ul style="list-style-type: none"> <li>– Long-Term Issuer Default Rating – LT IDR (xgs): BB+</li> <li>– Short-Term Issuer Default Rating – ST IDR (xgs): B</li> </ul>
<b>Rating implications</b>	<p>Fitch methodology can be found on the agency website, This rating action follows the publication of Bank Ex-Government Support Ratings Criteria on 11 April 2023.</p> <p><b>Long-Term IDR (xgs):</b> For non-subsidiary banks with a Viability Rating (VR), the LTIDR(xgs) is assigned at the level of the VR.</p> <p>– <b>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.</p>
<b>Rating effect on the status of the company</b>	No effect
<b>Outlook</b>	Not assigned
<b>Translation of the press release or executive summary</b>	<p>Fitch Ratings has assigned ex-government support or 'xgs' ratings to Commercial Bank of Kuwait K.P.S.C., Ex- government support ratings have been assigned to banks that are not rated as public-sector policy banks but whose Long-Term Issuer Default Ratings (IDRs) incorporate assumptions of government support. This rating action follows the publication of Bank Ex-Government Support Ratings Criteria on 11 April 2023.</p> <p><b><u>Rating Sensitivities:</u></b></p> <p><b>Factors that could, individually or collectively, lead to negative rating action/downgrade:</b> LTIDR (xgs) could be downgraded if the VR is downgraded.</p>

STIDR (xgs) is primarily sensitive to changes in the LTIDR (xgs) and could be downgraded if the latter is downgraded.

**Factors that could, individually or collectively, lead to positive rating action/upgrade:**

An upgrade of LTIDR (xgs) would require VR to be upgraded. STIDR (xgs) is primarily sensitive to changes in the LT IDR (xgs) and could be upgraded if the latter is upgraded.

**ESG Considerations:**

ESG considerations have remained unchanged.