Press Release

Capital Intelligence reaffirms long-term foreign currency rating of Commercial Bank of Dubai as A- with a stable outlook

The Commercial Bank of Dubai (CBD) is pleased to announce that its Long term Foreign Currency Rating (FCR) has been affirmed by Capital Intelligence (CI) Ratings as 'A-' with a Stable Outlook.

CI recognizes CBD's strong profitability, a solid capital adequacy ratio (CAR) and overall good liquidity as major supporting factors for the rating. CI also notes that key ratios at CBD have strengthened in recent periods and are likely to improve further this year. CBD's stable outlook is attributed to the favorable future prospects for Dubai, which is the primary operating market for the Bank. The rating agency has also highlighted the strengthening asset quality ratios at CBD and commented on the Bank's large capital base and sufficient operating profit levels as additional cover for unprovided NPLs.

The rating actions are as follows:

Long –Term FCR affirmed at 'A-' with a Stable Outlook
Short-Term FCR affirmed at 'A2'
Support Rating maintained at '2'
Financial Strength affirmed at 'BBB+' with a Stable Outlook