



To Our Subscribers, Members and the Institutions We Rate,

Re: Corporate Name Change to Capital Intelligence Ratings Ltd

I am pleased to inform you that we are changing our corporate name from Capital Intelligence (Cyprus) Limited to **Capital Intelligence Ratings Ltd** ("CI Ratings" in short form). The new name is effective immediately and will be phased in across all aspects of the Company's business over the coming months.

The new name emphasises the Company's core business activity and reflects our long-standing expertise and market position – built up over the past 30 years – as a leading credit rating agency. The change also reflects our growing international presence, with new offices slated to open in strategic locations during the next year or so.

The name change is part of a broader re-branding initiative, which will see the implementation of a new visual identity and online presence to support future plans and growth objectives. It will also complement recent investments in methodology and product development, with updated ratings criteria and new-style rating reports to be rolled out in the very near future – enhancements that will strengthen the quality of our credit analysis and ensure that we continue to add value to our clients, including counterparties and investors, in an increasingly competitive environment.

The rebranding also reflects the progression of the Company's strategic focus beyond banks in emerging markets to include financial institutions, insurance companies and corporates operating anywhere from Western Europe to Eastern Asia, including in advanced economies as well as frontier markets.

The growing reputation and increasing official recognition of CI Ratings provide an ideal backdrop for launching this new phase in the Company's development, which is ultimately aimed at increasing the range of analytical products and services we offer, ensuring we have the capabilities to respond more quickly to the changing needs of investors, and at differentiating ourselves from our competitors whilst remaining relevant to the market.

As you are no doubt aware, CI Ratings is registered as a credit rating agency in the European Union (EU) in accordance with the EU Regulation on credit rating agencies. Our activities are supervised by the European Securities and Markets Authority (ESMA), based in France. CI Ratings is also recognised as an External Credit Assessment Institution (ECAI) in the EU and in a number of jurisdictions in the Middle East, particularly in the Gulf Cooperation Council (GCC) region.

We are committed to providing insightful analysis and reliable credit opinions with integrity, transparency and consistency, and remain grateful for your continued support.

Yours faithfully,

Zafer Diab
Managing Director