

Kuwait, 4 October 2020

**Bursa Kuwait
State of Kuwait**

Dear Sirs,

Subject: Comment on the News Published in a Local Newspaper

This is made pursuant to Module Ten, Chapter Four of Resolution No. 72/2015 concerning the Executive Bylaw amending 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", and to comment on the news published in Al-Anbaa newspaper on 4/10/2020 titled: "NBK and KFH signed a loan contract amounting to KD 1 billion with KPC".

We would like to advise you that Gulf Bank is part of the Syndicated Credit Facilities Agreement, dated 16/9/2020, amounting to KD 1 Billion, signed with Kuwait Petroleum Corporation (KPC), to finance general capital expenditure.

Under this Syndicated Credit Facilities Agreement, the National Bank of Kuwait (NBK) is the Initial Mandated Lead Arranger, Conventional Facilities Agent, and Facility Global Agent. Gulf Bank's share of the Syndicated Credit Facility will be KD 60 million.

The finance granted to KPC is a regular banking business activity performed by our bank and has no material impact on the bank's financial position.

Best regards,



**Jihad Khodr
Assistant General Manager
Head of Compliance & Disclosure Unit**



Corrective Announcement Form

Date	4/10/2020
Name of Listed Company	Gulf Bank KSCP
Title of the Announcement	Corrective Announcement by Gulf Bank regarding its comment on Al-Anbaa newspaper.
Date of the last announcement	4/10/2020
The False statement of the previous announcement	"NBK and KFC signed a loan contract amounting to KD 1 billion with KPC".
Mistake Correction	"NBK and KFH signed a loan contract amounting to KD 1 billion with KPC".
Reasons of Mistake	Typo Error