

Kuwait, 15 June 2020

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Comment on the news published in one of the local newspapers

This is made pursuant to the provisions of Module 10, Chapter 4 of Resolution No. 72 of 2015, on the amended Executive Bylaw to Law No. 7 of 2010 (establishing the Capital Markets Authority and regulating Securities Activity), relating to disclosure of Material Information and the Mechanism of Notification, and commenting on the news published in AlQabas newspaper on 15/6/2020 titled: "Three banks distribute cash dividends for 2020".

We would like to advise you that the mentioned news are only projections by EFG Hermes for financial services, that were made without referring to our bank in this regard. Therefore, Gulf Bank would like to confirm that the decision to distribute cash dividends for the year 2020 has not been taken yet. There is still plenty of time till the end of the financial year and the release of the closing financial statements for the period ending 31/12/2020, and until we find out the extent to which our bank will benefit from the regulatory requirements.

Based on the above and the recommendations to be submitted by the bank's Board of Directors to the General Assembly in this concern, and after obtaining the necessary approvals from both CBK and our bank's General Assembly, the decision will then become effective.

Best regards


Jihad Khodr
Assistant General Manager
Head of Compliance & Disclosure Unit

