

Kuwait: 23 September 2020

**M/S. Boursa Kuwait Company**  
**State of Kuwait**

**Subject: Comment on Rumors and News**

Dear Sirs:

This is made pursuant to the provisions of Chapter 4 of Module 10 regarding disclosure and transparency, of the Executive Regulations to Law No. (6) of 2010, as amended, promulgated by Capital Markets Authority (CMA) on 09-11-2015 regarding handling rumors and news, and commenting on the contents deliberated on certain global news sites and local newspapers, and the insertion of our bank's name within the documents leaking in FinCEN.

We would like to advise you that the leaked documents, according to such sites and newspapers, represent reports on suspicious transactions of about USD 2 Trillion, conducted via US banks may be involved in money laundering or financing of terrorism activities. Such reports were sent from banks and financial institutions operating in the United States of America to the US FinCEN during the period from 1999 to 2017. Those documents contain names of a large number of global banks and certain local banks, including our bank. They also contain, according to such sites and newspapers, one transaction belonging to our bank that was transacted on 10-07-2007, amounting to USD 250,000 (equivalent to about KD 77,000).

In this respect, we would like to state that Gulf Bank has not received any correspondence, inquiry or request for investigation regarding the aforementioned transaction from any US regulator or judicial entity since 2007 and up to this date.

Finally, Gulf Bank is keen to stress its compliance with clear and strict policies and procedures in implementing the AML/CFT rules and regulations, in line with CBK's relevant instructions.

Best regards



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

