

Kuwait, 4 May 2023

Boursa Kuwait
State of Kuwait

Dear Sirs,

This is in accordance with Module Ten, Chapter Four of the Resolution No. 72/2015 concerning the amended Executive Bylaw 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".

Please find attached the duly filled Credit Rating Disclosure Form for Gulf Bank, whereby Fitch Ratings has assigned ratings to a number of banks in Europe, the Middle East, and Africa, including Gulf Bank. It is worth noting that Fitch Ratings has recently adopted a new criteria in its ratings approach by excluding the government support called XGS, in addition to the existing ratings.

Best regards



Mohammad Jasem AlBeloushi
Assistant General Manager
Head of Compliance & Disclosure Unit



Credit Rating Disclosure Form

Date	4 May 2023
Bank's Name	GULF BANK K.S.C.P
Rating Agency	Fitch Ratings
Rating Category	<p>Ex-government support 'xgs' ratings to Gulf Bank K.S.C.P</p> <ul style="list-style-type: none"> > Long-Term IDR affirmed at 'BBB-' ex-government support ratings. > Short-Term IDR affirmed at 'F3' ex-government support ratings. <p>All underlying rating as mentioned below remains unchanged:</p> <ul style="list-style-type: none"> > Long-Term IDR affirmed at 'A', with 'Stable' outlook > Short-Term IDR affirmed at 'F1' > Viability Rating affirmed at 'bbb-' > Government Support Rating at 'a'
Rating Implications	<p>The ex-government support ratings exclude assumptions of extraordinary government support from the underlying ratings.</p> <p>In line with the Bank Ex-Government Support Ratings Criteria, Foreign-Currency (FC) Long-Term Issuer Default Rating (LT IDR) (xgs) has been assigned at the level of the Viability Rating (VR).</p> <p>FC Short-Term IDR (ST IDR) (xgs) has been assigned in accordance with the FC LT IDR (xgs) and Fitch's short-term rating mapping, taking into account funding and liquidity factor scores.</p>



Rating effect on the status of the Company	- No effect
Outlook	- None
Press Release / Executive Summary	<p>Fitch Ratings has assigned ex-government support, or 'xgs', ratings to banks in Europe, Middle East and Africa. Ex-government support ratings have been assigned to banks that are not rated as public-sector policy banks but whose Long-Term Issuer Default Ratings (IDRs) incorporate assumptions of government support. These rating actions follow the publication of Bank Ex-Government Support Ratings Criteria on 11 April 2023.</p> <p>Noting that Gulf Bank underlying ratings are unaffected by assignment of ex-government support ratings, which remains as follows:</p> <ul style="list-style-type: none"> > Long-Term IDR affirmed at 'A', with “Stable” outlook > Short-Term IDR affirmed at 'F1' > Viability Rating affirmed at 'bbb-' > Government Support Rating at 'a'

