

Kuwait, 21 April 2021

Boursa Kuwait
State of Kuwait

Subject: CBK Approval on the recall of bonds of total KD 100 million and Preliminary Approval on the issuance of bonds at a maximum of KD 50 million

Dear Sirs,

This is made pursuant to Module Ten, Chapter Four of Resolution No. 72/2015 concerning the Executive Bylaw amending 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".

we would like to advise you of the following:

- On the 18th of April 2021 the Central Bank of Kuwait has approved that Gulf Bank practice the redemption option of KD 100 million Tier 2 capital issued on 30th May 2016.
- The Central Bank of Kuwait has provided its preliminary approval for the Bank's issuance of Tier 2 Capital securities in an amount up to KD 50 million. Gulf Bank is in the process of applying to Capital Markets Authority to obtain its approval on the issuance of the above-mentioned bonds.

Best regards



Jihad Khodr
Assistant General Manager
Head of Compliance & Disclosure Unit

Material Information Disclosure Form

Date	21 April 2021
Listed Company's Name	Gulf Bank (K.S.C.P.)
Material Information	<ul style="list-style-type: none"> - On the 18th of April 2021 the Central Bank of Kuwait has approved that Gulf Bank practice the redemption option of KD 100 million Tier 2 capital issued on 30th May 2016. - The Central Bank of Kuwait has provided its preliminary approval for the Bank's issuance of Tier 2 Capital securities in an amount up to KD 50 million. Gulf Bank is in the process of applying to Capital Markets Authority to obtain its approval on the issuance of the above-mentioned bonds.
Impact of the Material Information on the company's financial position	The above actions would support the Bank's Capital Adequacy Ratio as per CBK regulations and Basel III

The Impact on the financial position should be mentioned if the material information is measurable. The financial impact resulting from tenders and bids and other contracts shall be excluded.

If a listed company within a group discloses material information of its own but has a substantial impact on the other listed companies within the group, the disclosure duty of the remaining listed companies shall be restricted to the material information and financial impact on the said company only.