

Kuwait, 22 September 2024

**Boursa Kuwait**  
**State of Kuwait**

Dear Sirs,


**Subject: Comment on Circulated News**

This is made pursuant to 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.

With regards to the article published in one of the local newspapers on 22/9/2024 titled: “Gulf Bank appoints McKinsey & Company as its Consultant for the Merger Project with Boubyan Bank”, we would like to clarify that our bank has appointed an international consultancy firm to carry out the preliminary Feasibility Study for the merger with Boubyan Bank whereby creating one entity compliant with the provisions of Islamic Sharia.

Moreover, we would like to confirm Gulf Bank’s compliance with all the relevant laws and regulations, including the obtaining of any approvals that may be required by the regulatory authorities such as CBK’s approval on the engagement of consultants prior to commencing the Feasibility Study of the merger and the due diligence. Furthermore, Gulf Bank will be disclosing any material developments in this regard in due course.

Best regards,



**Mohammad Jasem AlBeloushi**  
**Deputy General Manager – Corporate Affairs**  
**Head of Compliance & Disclosure Unit**



[GBK Classification: **PUBLIC**]