

Kuwait, 8 February 2022

Boursa Kuwait
State of Kuwait

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 containing Gulf Bank’s Credit Rating by Fitch.

Best regards



Mohammad Jasem AlBeloushi
Head of Compliance & Disclosure Unit



Credit Rating Disclosure Form

Date	8 February 2022
Bank's Name	GULF BANK K.S.C.P
Rating Agency	Fitch Ratings
Rating Category	<p>Long-Term IDR downgraded to 'A'</p> <p>Short-Term IDR affirmed at 'F1'</p> <p>Viability Rating affirmed at 'bb+'</p> <p>Government Support Rating assigned at 'a'</p> <p>The Agency revised the outlook to "Stable" from "Negative"</p>
Rating Implications	<p>The downgrade of Gulf Bank Long-Term Issuer Default Rating (IDR) to 'A' from 'A+' and revised outlook to Stable from Negative is following the action on Kuwait's sovereign rating on 27 January 2022 downgraded to 'AA-' with Stable outlook.</p> <p>GB's VR is unaffected by the downgrade of the sovereign, considering its lower level and the adequate credit quality and resilience of the bank</p>
Impact of Rating on the Bank	<ul style="list-style-type: none"> - Long-Term Issuer Default Rating (IDR): downgraded to 'A' from 'A+' - Viability Rating (VR): affirmed at 'bb+' - Government Support Rating (GSR): assigned at 'a' - Outlook: revised from Negative to Stable
Outlook	Changed outlook to "Stable" from "Negative"
Press Release / Executive Summary	GB's Long-Term IDR is driven by Fitch's view of a potential support from the Kuwaiti state. GB's GSR of 'a' reflects Fitch's view of an extremely

high probability of support for the bank, if needed, from the Kuwaiti authorities and is at the level of Fitch's domestic systemically important bank GSR of 'a' for Kuwait.

The Stable Outlook on GB's Long-Term IDR mirrors that on the Kuwaiti sovereign rating.

Fitch assigns Short-Term IDRs according to the mapping correspondence described in its bank rating criteria. GB's 'F1' Short-Term IDR is the lower of two options mapping to an 'A' Long-Term IDR. This is because a significant proportion of Kuwaiti banking sector funding is related to the government and a stress scenario for the banks would likely come at a time when the sovereign itself is experiencing some form of stress.

GB's VR is unaffected by the downgrade of the sovereign, considering its lower level and the adequate credit quality and resilience of the bank.