

Kuwait, 30 May 2022

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

Dear Sirs,

**Subject: Comment on the Unusual Trading on Gulf Bank's Shares**

Pursuant to the provisions of Article 4-5 of Module Ten (Disclosure & Transparency) of the Executive Bylaw to Law No. 7/2010 on the Establishment of Capital Markets Authority and the Regulation of Securities Activity, we would like to comment in response to the email received from the Market Supervision Department at Boursa Kuwait regarding the unusual trading on Gulf Bank's shares taking place in today's session, Monday 30/5/2022.

We would like to state that there were no recent developments that might have affected the Bank or its position and which have led to this unusual trading activity. There is no material information that requires disclosure as per CMA regulations in this regard, and hence, we cannot determine the exact reason behind such activity.

However, the announcement by MSCI on Gulf Bank's upgrade to the MSCI Emerging Markets Standard Index effective 31/5/2022, and the potential financial inflow on Gulf Bank's share, could have triggered the unusual trading on the bank's share.

Finally, we would like to confirm our continuous cooperation.

Best regards



**Mohammad Jassem AlBeloushi**  
**Assistant General Manager**  
**Head of Compliance & Disclosure Unit**



[GBK Classification: PUBLIC]