

Kuwait, 3 May 2021

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Supplementary Disclosure on Capital Markets Authority's Approval on Gulf Bank's Request to Issue Bonds at a Maximum of KD 50 Million

This is made further to Gulf Bank's disclosure, dated 21/4/2021, regarding Central Bank of Kuwait's preliminary approval on the issuance of bonds at a maximum of KD 50 million, and pursuant to Module Ten, Chapter Four of Resolution No. 72/2015 concerning the issuance of 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 that the Capital Markets Authority has, on 2/5/2021, approved Gulf Bank's request to issue Tier2 Subordinated Debt Bonds at a maximum of KD 50 million.

Best regards



Jihad Khodr
Assistant General Manager
Head of Compliance & Disclosure Unit



Disclosure and Transparency

Supplementary Disclosure Form

Date	3/5/2021
Name of Listed Company	Gulf Bank K.S.C.P.
Disclosure Title	Supplementary Disclosure on Capital Markets Authority's Approval on Gulf Bank's Request to Issue Bonds at a Maximum of KD 50 Million.
Date of Previous Disclosure	21 April 2021
Developments that occurred to the disclosure	<p>On 17 March 2021, the Board of Directors of the Bank decided to issue the New Bonds.</p> <p>On 18 April 2021, the Central Bank of Kuwait has provided its preliminary approval for the issuance of the New Bonds.</p> <p>On 2nd of May 2021, the Capital Markets Authority has provided its approval for the issuance of the New Bonds provided that the Bank abides by the provisions of Book 11 (Dealing in Securities) of the Executive Regulations of Law No. 7 of 2010 and in the event that the Bank wishes to offer the New Bonds in the State of Kuwait, it will be required to prepare a private prospectus in accordance with Law No. 7 of 2010, its Executive Regulations and amendments thereof.</p>
The financial effect of the occurring developments (if any)	The issuance of the new bonds will support the Bank's Capital Adequacy Ratio as per Basel III regulations.