

Kuwait, 27 April 2021

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Supplementary Disclosure on Gulf Bank's Exercise of Call Option to Redeem its KD 100M Bonds on 30 May 2021

Further to Gulf Bank's disclosure, dated 21 April 2021, on Central Bank of Kuwait's approval on the redemption of bonds of total KD 100 million and its 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 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 Gulf Bank has decided that the redemption date of the KD 100 bonds will be 30 May 2021.

Attached is the Supplementary Disclosure Form of the Material Information.

Best regards



Jihad Khodr
Assistant General Manager
Head of Compliance & Disclosure Unit



Supplementary Disclosure Form

Date	27 April 2021
Name of Listed Company	Gulf Bank K.S.C.P.
Disclosure Title	Gulf Bank's Exercise of Call Option to Redeem its KD 100M Bonds on 30 May 2021
Date of Previous Disclosure	21 April 2021
Developments that occurred to the disclosure	<p>On 25 April 2021, Gulf Bank K.S.C.P. has elected to exercise the call option for the redemption of the KD 100 million Subordinated Tier 2 bonds issued on 30 May 2016, in accordance with Condition 4(d) (Call Option) of the terms and conditions attached to the bonds as outlined in the Prospectus dated 30 May 2016. These bonds have a ten-year tenor and a call option for redemption after five years from the date of their issuance or on any interest payment date thereafter.</p> <p>Having obtained the prior written approval of the Central Bank of Kuwait for the Bank to exercise its Call Option on 18 April 2021, Gulf Bank has decided that the redemption date will be 30 May 2021.</p> <p>Moreover, having obtained CBK's preliminary approval for the Bank's issuance of compliant Tier 2 bonds at a maximum KD 50 million, Gulf Bank has applied for the approval of the Capital Markets Authority for the issuance of these bonds at a maximum of KD 50 million.</p>
The financial effect of the occurring developments (if any)	Support the Bank's Capital Adequacy Ratio as per CBK regulations and Basel III