

Kuwait, 31 May 2021

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

Dear Sirs,

**Subject: Supplementary Disclosure on the Exercise of the Call Option to Redeem**  
**Bonds of total KD 100 Million on 30/5/2021**

With reference to the subject above and further to our disclosure, dated 21/4/2021, and supplementary disclosure, dated 27/4/2021, on the exercise of the call option to redeem the bonds of total KD 100 Million on 30/5/2021, 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 on 30 May 2021, Gulf Bank has successfully redeemed the Tier2 Subordinated Debt Bonds of total KD 100 Million, previously issued on 30/5/2016.

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**

<b>Date</b>	31/5/2021
<b>Name of Listed Company</b>	Gulf Bank K.S.C.P.
<b>Disclosure Title</b>	Supplementary Disclosure on the Exercise of the Call Option to Redeem Bonds of total KD 100M on 30 May 2021
<b>Date of Previous Disclosure</b>	21 April 2021 and 27 April 2021
<b>Developments that occurred to the disclosure</b>	<p>We would like to advise you that on 30 May 2021, Gulf Bank has successfully redeemed the Tier2 Subordinated Debt Bonds of total KD 100 Million, previously issued on 30 May 2016.</p> <p>These bonds had a ten-year tenor and a call option for redemption on any interest payment date falling on or after the fifth anniversary of the issue date.</p> <p>The prior written approval of the Central Bank of Kuwait for the Bank to exercise its call option was issued on 18 April 2021.</p> <p>Moreover, having obtained the final approval of the Central Bank of Kuwait for the Bank's issuance of compliant Tier 2 bonds at a maximum of KD 50 Million, Gulf Bank has also obtained the necessary approvals of the Capital Markets Authority for this issuance.</p>
<b>The financial effect of the occurring developments (if any)</b>	Support the Bank's Capital Adequacy Ratio as per CBK Basel III Regulations.