

Kuwait, 10 June 2021

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Supplementary Disclosure on the Issuance of KD 50 M Securities

Further to our disclosure, dated 21/4/2021, and the subsequent supplementary disclosures, dated 3/5/2021, 24/5/2021 and 26/5/2021 regarding the approval on Gulf Bank's request to issue Subordinated Debt 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".

Gulf Bank would like to disclose the successful issuance of Tier2 Compliant Subordinated Securities of KD 50 Million, and to disclose the details of the subscription coverage percentage and subscription amount.

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	10 June 2021
Name of Listed Company	Gulf Bank K.S.C.P.
Disclosure Title	Supplementary Disclosure on the Issuance of KD 50 Million Securities
Date of Previous Disclosure	21 April 2021, 3 May 2021, 24 May 2021, and 26 May 2021
Developments that occurred to the disclosure	<p>We would like to advise you that that Gulf Bank has successfully issued the Tier2 Compliant Subordinated Securities of KD 50 Million. The subscription in these securities have reached KD 78.5 Million which is 1.57 times oversubscribed. Below are the details of the issuance:</p> <p>Issuer / Bank Gulf Bank K.S.C.P.</p> <p>Bond Type Kuwaiti Dinar denominated subordinated Tier 2 bonds.</p> <p>Principal Amount Up to KWD 50 million.</p> <p>Tenor 10 years. Any extension to the final redemption will only be made with the approval of the CMA, the CBK and the Bondholders Association, collectively.</p> <p>Bond Rating The Bonds were assigned a subordinated unsecured bond rating of “BBB+” by Capital Intelligence.</p> <p>Coupon Rate Fixed Rate Bonds: For the first five years after the date of the issuance of the Bonds the Interest Rate applicable shall be 4% per annum. For subsequent periods the Interest Rate applicable to the relevant Interest Period shall be the sum of the Reset Rate and 2.50% per annum payable quarterly in arrears, with interest payments starting 3 months from the issuance date of the Bonds.</p>

	<p>Floating Rate Bonds: Floating rate, determined quarterly on the Interest Determination Date of 2.25% over the Discount Rate per annum (provided however that such sum shall never exceed the prevailing Interest Rate attributable to the Fixed Rate Bonds at that time plus 1.00%), payable quarterly in arrears, with interest payments starting 3 months from the issuance date of the Bonds.</p> <p>Status of the Bonds The obligations of the Bank under the Bonds will be direct, unconditional, unsecured and subordinated limited-recourse obligations of the Bank</p> <p>Listing and Trading of Bonds The Bank may either immediately upon issuance of the Bonds or at some time in the future list the Bonds on the Boursa Kuwait or a foreign securities exchange.</p> <p>Joint Lead Managers Gulf Bank K.S.C.P ("Gulf Bank") Kuwait Financial Centre K.P.S.C. ("Markaz") Kamco Investment Company K.S.C.P. ("Kamco Invest")</p> <p>Placement Agents Gulf Bank K.S.C.P ("Gulf Bank") Kuwait Financial Centre K.P.S.C. ("Markaz") Kamco Investment Company K.S.C.P. ("Kamco Invest")</p> <p>Law Kuwait Law</p> <p>Court Jurisdiction Kuwait Courts</p>
<p>The financial effect of the occurring developments (if any)</p>	<p>Support the Bank's Capital Adequacy Ratio as per Basel III regulations.</p>