



CMP/AUG/2014/0012
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Mr. Hassan Al Serkal
EVP, COO – Head of Operations Division
Market Operations Division
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Dear Mr. Al Serkal,

Subject: Gulf Finance House Rating Raised by Capital Intelligence

GFH would like to advise its shareholders and the markets that Capital Intelligence (CI), the international credit rating agency, has raised the Bank's Long-Term Rating to 'BB' from 'BB-' and affirmed the Short-Term Rating at 'B'. The Outlook for GFH's ratings reverts to 'Stable' from 'Positive' following the rating action.

According to CI, the new ratings reflect a number of positive factors and progress at the Bank. As cited in the report, these include the recent successful refinancing and resultant extended debt repayment period. Also supporting the ratings is the significant reduction in leverage, with the Bank having successfully paid down debt and rebuilt its capital base, as well as improved liquidity.

The report lauds the Bank's success in enhancing liquidity amid challenging market conditions, and affirms its strategy and expectations for future earnings growth.

Yours Sincerely,

Nabeel Mirza
Compliance Director & MLRO