

Al Ahli Bank of Kuwait (K.S.C.)
ESTABLISHED IN THE STATE OF KUWAIT BY AMIRI DECREE
ISSUED ON 14TH OF SAFAR 1387 AH,
CORRESPONDING TO 23RD OF MAY 1967 AD
COMMERCIAL REGISTRY: 3705

Head Office : Ahmad Al-Jaber St., Safat Square (Kuwait)
P. O. Box : 1387 – Safat - 13014 Kuwait
Telephone : 2400900 / 19 – 2411100 / 19
Fax : 2424557
Telex : 22067, 23256, 23257
Telebanking : 899 899
Swift : ABKK KW KW
Cable : ALAHLIBANK-KUWAIT
Website : <http://www.abk-kuwait.com>

INDEX

Subject	page
- <i>Amiri Decree for the Incorporation of a Kuwaiti Shareholding Company under the Name of Al Ahli Bank of Kuwait</i>	3
- <i>Memorandum of Association</i>	5
- <i>Articles of Association</i>	
- <i>Chapter One: Incorporation of the Company</i>	10
- <i>Chapter Two: Management of the Company</i>	18
- <i>Chapter Three: Termination and Liquidation of the Company</i>	28

AMIRI DECREE

For the incorporation of a Kuwaiti shareholding company under the name of (Al Ahli Bank of Kuwait)

We, Sabah Al Salem Al Sabah, the Amir of Kuwait,

After perusing:

Articles 20 and 23 of the Constitution, and the Commercial Companies Law No.15/1960 and the amendments thereof, and the Memorandum and Articles of Association of Al Ahli Bank of Kuwait (a Kuwaiti Shareholding Company), and upon the submission to the Minister of Commerce and Industry, and following the approval of the Council of Ministers,

We hereby decree the following:

Article 1

Authorization is hereby granted to Messrs. Ahmad Saleh Mohamed Al Saleh, Jawad & Haider Yacoub Behbehani, Husain Makki Al Jumaa, Khalifa Yousuf Al Roumi, Khalid Ahmed Al Jaber, Zaid Al Sarhan & Sons, Saoud & Ibrahim Abdul Razzak, Salem Al Ali Al Salem, Souad Hamad Al Homaizi, Soliman Abdul Aziz Al Fowzan, Shaker Abdul Majeed Al Kazmi, Sabih Al Burak Al Sabih, Abdul Hamid Mansour Al Mazidi, Abdul Aziz Fahed Al Masaeed, Abdul Rahman Al Zamil & Saleh Al Abdali, Ali Mohamed Ashkanani, Abdul Samad Abdulla Marafi, Abdul Aziz & Ali Al Muzaini, Abdul Aziz Al Ali Al-Khalid, Abdul Mohsin Al Khatrash & Abdulla Al Mashari, Abdul Rahman Al Bisher & Zaid Al Kazmi, Ali Abdul Karim Abel, Abdul Razzak Sultan Aman, Mohamed Al Sabah Al Salman Al Sabah, Mohamed Abdul Aziz Al Wazzan, Morad Yousuf Behbehani, Nasser Al Sabah Al Nasser, Nayef Al Dabous, Yousuf Al Abdul Latif Al Abdul Razzak, Yousuf Mohamed Al Shamaly, to incorporate in Kuwait, under their responsibility, a Kuwaiti Shareholding Company under the name of Al Ahli Bank of Kuwait with a capital of KD 2,000,000 (Kuwaiti Dinars Two Million).

Article 2

The aforementioned founders shall abide by the provisions of the Memorandum and Articles of Association of the Company attached hereto. They shall comply with the provisions of the Commercial Companies Law, amendments thereof, and all other laws in force.

Article 3

This authorization shall neither grant the aforesaid Bank any monopoly or concession, or result in any responsibility on the part of the Government.

Article 4

The Minister of Commerce and Industry shall enforce this Decree which shall be published in the Official Gazette.

The Amir of Kuwait
SABAH AL SALEM AL SABAH

Prime Minister
JABER AL AHMED AL JABER

Minister of Commerce and Industry
ABDULLA AL JABER

Issued at Al-Seif Palace, On Safar 14th, 1387 H.,
corresponding to May 23rd, 1967 A.D.

Al Ahli Bank of Kuwait

(A Kuwaiti Shareholding Company)

MEMORANDUM OF ASSOCIATION

Article 1

The undersigned, who are Kuwaiti nationals and residents of Kuwait, have hereby agreed to form a group amongst themselves with the objective of establishing a Kuwaiti Shareholding Company. The company shall be under license of the Kuwaiti Government and in accordance with the provisions of the Commercial Companies Law, amendments thereto and the Articles of Association attached hereto.

Article 2

The name of the Company shall be: Al Ahli Bank of Kuwait, (A Kuwaiti Shareholding Company).

Article 3

The Head Office of the Company and its legal seat is in the City of Kuwait. The Company may establish branches or agencies thereof within the State of Kuwait or abroad.

Article 4

The duration of this Company is unlimited.

Article 5

The purposes for which the Company has been founded shall be as follows:

To practice all commercial banking services and operations whether for its own account and/or for the account of others, such as:

- A) Acceptance of the various types of cash deposits with or without interest, conditional or unconditional.
- B) Raising of funds by issuing loan bonds or otherwise, with or without collateral and the refund and settlement thereof upon or before maturity.
- C) Purchase and sale of gold bullion and foreign currency, granting of loans thereon, and sale and purchase of transfers thereof.

- D) Discount, rediscount and purchase of drafts, bills of exchange, bonds, coupons, other commercial and industrial notes, and the investment of capitals.
- E) Granting loans, advances, credits and all other banking facilities secured or unsecured by movable or immovable property, government bonds, treasury bills of public institutions and companies as well as other financial papers.
- F) Advancing on bills of lading, shipping documents and delivery orders in the State of Kuwait or abroad.
- G) Advancing and granting credits and all other banking facilities with or without personal guarantee.
- H) Issuance of guarantees in favor of a third party, secured or unsecured.
- I) Collecting drafts, bills of exchange, documents, bills of lading and other financial instruments, on commission basis, for the account of customers or third parties.
- J) Receiving subscriptions for the establishment of shareholding companies, purchasing and selling of shares and bonds for the account of the Company or a third party, within the limits stipulated by the Law of the Central Bank of Kuwait.
- K) Practice the function of a savings bank.
- L) Safekeeping all kinds of currencies, precious metals, bonds, packages, parcels and renting private safety deposit boxes.
- M) Operating as trustee or agent, accepting agencies in bank business and appointing agents with or without commission.
- N) Undertaking insurance business by establishing or participating in an insurance company or undertaking such operations through agencies.
- O) Utilizing modern banking automation which enables the Company to expedite the accomplishment of transactions, thus minimizing the time and maintaining accuracy of execution, by using the electronic devices, for the Company's accounts. The services of these devices may be leased to a third party.

In general, the Company shall have the right to carry out all banking operations and services and commercial business permitted by laws, regulations and practices adopted by commercial banks. The Company, towards achieving its objectives, shall have the right to:

- A) Own movable, immovable, or quasi-immovable assets and their appurtenances, rights and concessions arising therefrom, for running the business of the Bank or undertaking the services related to it or arising therefrom and to safeguard and deal with the foregoing in every manner permitted by Law.
- B) Carry out all transactions and conclude contracts deemed necessary or appropriate by the company to realize its objectives.
- C) Own all types of patents, trademarks, certificates, concessions and intellectual rights which it deems necessary for the company's business, usage and disposal thereof in any manner that is permitted by Law.
- D) Perform banking business for a person or a company engaged in similar activities.
- E) Incorporate all types of companies and participate in productive projects by subscribing in the shares thereof or supporting them in any form whatsoever within the limits stipulated by the Law of the Central Bank of Kuwait.
- F) Regulate, draw, accept, issue, endorse and pay cheques, promissory notes, bills of exchange, policies, drafts, bills of lading, warehouse receipts and bonds as well as all types of commercial and financial papers whatsoever.

The Company may have interest in or participate in any manner with organizations engaged in similar activities or which may assist it to achieve its purposes in Kuwait or abroad. It may also purchase such organizations or affiliate them thereto.

Article 6

The capital of the company shall be KD91,372,173/- (Kuwaiti Dinars ninety one million, three hundred seventy two thousand and one hundred seventy three), divided into 913,721,730 shares, the value of each shall be Fils/100 ⁽¹⁾.

(1) Amended by the resolution of the Extraordinary General Assembly issued on 12/3/2005. Vide footnote (1), Article (5) of the Articles of Association, page (13).

Article 7

The undersigned founders have subscribed in 30,000 shares of the capital of the company, distributed among them as follows:

Name	No. of Shares	Nominal Value KD
1. Ahmad Saleh Mohamed Al Saleh	1000	10,000
2. Jawad & Haider Yacoub Behbehani	1000	10,000
3. Husain Makki Al Jumaa	1000	10,000
4. Khalifa Yousuf Al Roumi	1000	10,000
5. Khalid Ahmed Al Jaber	1000	10,000
6. Zaid Al Sarhan & Sons	1000	10,000
7. Saoud & Ibrahim Abdul Razzak	1000	10,000
8. Salem Al Ali Al Salem	1000	10,000
9. Souad Hamad Al Homaizi	1000	10,000
10. Soliman Abdul Aziz Al Fowzan	1000	10,000
11. Shaker Abdul Majeed Al Kazmi	1000	10,000
12. Sabih Al Burak Al Sabih	1000	10,000
13. Abdul Hamid Mansour Al Mazidi	1000	10,000
14. Abdul Aziz Fahed Al Masaeed	1000	10,000
15. Abdul Rahman Al Zamil & Saleh Al Abdali	1000	10,000
16. Ali Mohamed Ashkanani	1000	10,000
17. Abdul Samad Abdulla Marafi	1000	10,000
18. Abdul Aziz & Ali Al Muzaini	1000	10,000
19. Abdul Aziz Al Ali Al-Khalid	1000	10,000
20. Abdul Mohsin Al Khatrash & Abdulla Al Mashari	1000	10,000
21. Abdul Rahman Al Bisher & Zaid Al Kazmi	1000	10,000
22. Ali Abdul Karim Abel	1000	10,000
23. Abdul Razzak Sultan Aman	1000	10,000
24. Mohamed Al Sabah Al Salman Al Sabah	1000	10,000
25. Mohamed Abdul Aziz Al Wazzan	1000	10,000
26. Morad Yousuf Behbehani	1000	10,000
27. Nasser Al Sabah Al Nasser	1000	10,000
28. Nayef Al Dabous	1000	10,000
29. Yousuf Al Abdul Latif Al Abdul Razzak	1000	10,000
30. Yousuf Mohamed Al Shamaly	1000	10,000
TOTAL	30,000	300,000

They undertake to pay the full nominal value of KD 300,000 at the following banks.

The National Bank of Kuwait, The Commercial Bank of Kuwait, The Gulf Bank and The British Bank of The Middle East, and as per the above-mentioned subscription share of each.

The remaining shares shall be floated for public subscription in accordance with the provisions of the Articles of Association.

Article 8

The expenses, wages, charges and costs incurred by the company of incorporation thereof shall be approximately KD 20,000 (Kuwaiti Dinars twenty thousand) to be deducted from the general expenses account.

Article 9

The undersigned founders undertake to endeavor to have the incorporation decree issued and take all the necessary measures necessary for the completion of the incorporation.

For this purpose, they have appointed, as their proxy, a Constituent Committee formed by Messrs.

1. Husain Makki Al Jumaa
2. Khalifa Yousuf Al Roumi.
3. Abdul Hamid Al Mazidi

To take the legal actions and procedures to complete the necessary documents and to insert in this Memorandum of Association or in the attached Articles of Association the amendments which the Government deems necessary. They may delegate a third party or any one of them to perform all above-mentioned or part thereof.

This Memorandum of Association is made of thirty five (35) copies; each of the undersigned shall hold one copy and the remaining copies shall be submitted to the competent governmental authorities and the Companies Control Office for the issuance of the incorporation Decree.

Al Ahli Bank of Kuwait
(A Kuwaiti Shareholding Company)
ARTICLES OF ASSOCIATION

CHAPTER ONE

INCORPORATION OF THE COMPANY

1- ELEMENTS OF INCORPORATION

Article 1

A Kuwaiti Shareholding Company in the name of: "Al Ahli Bank of Kuwait - Kuwaiti Shareholding Company", hereinafter may be referred to as ("the Bank" or "the Company") has been incorporated among the shareholders in accordance with the provisions of the Commercial Companies Law and this Articles of Association.

Article 2

The Head Office of the Company and its legal seat is in the City of Kuwait.

The Company may establish branches or agencies thereof in the State of Kuwait or abroad.

Article 3

The duration of the Company is unlimited.

Article 4

The purposes for which the Company has been founded are:

To practice all commercial banking services and operations whether for its own account and/or the account of others, such as:

- A) Acceptance of the various types of cash deposits with or without interest, conditional or unconditional.

- B) Raising of funds by issuing loan, bonds or otherwise, with or without collateral and the refund and settlement thereof upon or before maturity.
- C) Purchase and sale of gold bullion and foreign currency, granting of loans thereon, and sale and purchase of transfers thereof.
- D) Discount, rediscount and purchase of drafts, bills of exchange, bonds, coupons, other commercial and industrial notes, and the investment of capitals.
- E) Granting loans, advances, credits and all other banking facilities secured or unsecured by movable or immovable properties, government bonds, treasury bills, bonds of public institutions and companies as well as other financial papers.
- F) Advancing on bills of lading, shipping documents and delivery orders in the State of Kuwait or abroad.
- G) Advancing and granting credits and all other banking facilities with or without personal guarantee.
- H) Issuance of guarantees in favor of a third party, secured or unsecured.
- I) Collecting drafts, bills of exchange, documents, bills of lading and other financial instruments, on commission basis, for the account of customers or third parties.
- J) Receiving subscriptions for the establishment of shareholding companies, purchasing and selling of shares and bonds for the account of the Company or a third party, within the limits stipulated by the Law of the Central Bank of Kuwait.
- K) Practice the function of a savings bank.
- L) Safekeeping all kinds of currencies, precious metals, bonds, packages, parcels and renting private safety deposit boxes.
- M) Operating as trustee or agent, accepting agencies in banking business and appointing agents with or without commission.
- N) Undertaking insurance business by establishing or participating in an insurance company or undertaking such business through agencies.

- O) Utilizing modern banking automation which enables the Company to expedite the accomplishment of transactions, thus minimizing the time and maintaining accuracy of execution, by using the electronic devices, for the Company's accounts. The services of these devices may be leased to a third party.

In general, the Company shall have the right to carry out all banking operations and services and commercial transactions permitted by laws, regulations and practices adopted by commercial banks. The Company, towards achieving its objectives, shall the right to:

- A) Own movable, immovable, or quasi-immovable assets and their appurtenances, rights and concessions arising therefrom, for running the business of the Bank or undertaking the services related to it or arising therefrom and to safeguard and deal with the foregoing in every manner permitted by Law.
- B) Carry out all transactions and conclude contracts deemed necessary or appropriate by the company to realize its objectives.
- C) Own all types of patents, trademarks, certificates, concessions and intellectual rights which it deems necessary for the company's business, usage and disposal thereof in any manner that is permitted by Law.
- D) Perform banking business for a person or a company engaged in similar activities.
- E) Incorporate all types of companies and participate in productive projects by subscribing in the shares thereof or supporting them in any form whatsoever within the limits stipulated by the Law of the Central Bank of Kuwait.
- F) Regulate, draw, accept, issue, endorse and pay cheques, promissory notes, bills of exchange, policies, drafts, bills of lading, warehouse receipts and bonds as well as all types of commercial and financial papers whatsoever.

The Company may have interest in or participate in any manner with organizations engaged in similar activities or which may assist it to achieve its purposes in Kuwait or abroad. It may also purchase such organizations or affiliate them thereto.

2- THE BANK'S CAPITAL

Article 5

The capital of the company shall be KD 91,372,173/- (Kuwaiti Dinars ninety one million, three hundred seventy two thousand and one hundred seventy three), divided into 913,721,730 shares, the value of each shall be Fils/100 ⁽¹⁾.

Article 6

The shares of the Company are nominal and may not be owned by non-Kuwaitis, except according to the conditions stipulated by law ⁽²⁾.

Article 7

The founders, who are signatories of the Memorandum of Association, shall subscribe to the 30,000 shares of the Bank's capital as per subscription share of each mentioned in the Memorandum of Association. They undertake to pay the full nominal value thereof ⁽³⁾ at any of the following banks: The National Bank of Kuwait, The Commercial Bank of Kuwait, The Gulf Bank and The British Bank of The Middle East.

Article 8

The remaining shares (170,000) shall be floated for public subscription for a period of thirty days and the subscription shall be closed after ten days from the date of its commencement thereof in the event that subscription is completed for all floated shares. However, if the total number of shares subscribed for, exceeds the number of shares floated, the shares shall be distributed among the subscribers pro rata to their subscriptions ratio in accordance with the provisions of the Law. Subscription shall be made in the following banks:

- (1) Amended by the resolution of the Extraordinary General Assembly issued on 12/3/2005. Upon incorporation, the Bank's capital was specified in the amount of KD 2,000,000/-. The capital was subsequently amended until it reached the amount stated in the text. Therefore, the issued and fully paid up capital of the Bank has become KD 91,372,173/-
- (2) Amended by the Resolution of the Extraordinary General Assembly issued on 14/9/1994.
- (3) The nominal value per share at the time of incorporation was specified in the amount of KD 10/- (Kuwaiti Dinars Ten). It was then reduced to Kuwaiti Dinar 1/- (Kuwaiti Dinar One) pursuant to the resolution of the extra-ordinary General Assembly issued on 30/1/1978 and approval of The Council of Ministers in the session of 15/1978, which was conveyed to the Bank through the letter of the Companies and Insurance Department, Ministry of Commerce & Industry No: T.Sh/1/4343, dated 6/4/1978. In compliance with the provisions of law No 132/1986, regarding the amendment of some provisions of the commercial companies law, the extra-ordinary General Assembly, held on 31/3/1987, approved the amendment of the nominal value per share to be Fils/100 (Fils one hundred) instead of KD 1/- (Kuwaiti Dinar one) and to issue ten new shares of nominal value Fils/100 each for every share.

The National Bank of Kuwait, The Commercial Bank of Kuwait, The Gulf Bank and The British Bank of The Middle East.

Article 9

The nominal value of the shares shall be paid in full upon subscription.

Article 10

No shareholder shall, at any time, own shares the nominal value of which exceeds 10% (ten percent) of the capital unless by way of inheritance or bequest, except in cases where the General Assembly decides to increase this limit or make exception thereto. The General Assembly may authorize the Board of Directors to increase the aforementioned maximum limit or to make exception thereto ⁽¹⁾.

Article 11

The Company shall issue to each shareholder a certificate of shares owned. The shares certificates shall be stamped by the company' seal and signed by the Chairman of the Board of Directors, or the Managing Director or a member of the Board authorized by the Board for this purpose.

The Company shall maintain a record for the registration of the names of shareholders, the serial and total numbers of shares as well as the actions taken on such shares ⁽²⁾.

Article 12

If the share certificate is deformed, lost or damaged, a replacement original certificate may be issued against payment of one Kuwaiti Dinar fee and in accordance with the conditions set forth by the Board of Directors. The announcement of the reported lost shares shall be made by all means of publication decided by the Board of Directors.

Article 13

The ownership of shares shall definitely entail the acceptance of the Articles of Association of the Company and the resolutions of its General Assembly.

(1) This text was subject to successive amendments made by the Extraordinary General Assembly, the latest of which was decided on 16/4/1990 whereby the text was amended to read as stated above.

(2) Amended by the resolution of the Extraordinary General Assembly issued on 10/4/1999.

Article 14

Each share shall entitle its holder to an equal right to that of other holders without discrimination in the ownership of the Company's assets and the distribution of dividends as outlined hereinafter.

Article 14 (Bis)

The Company may purchase a number not exceeding 10% of its shares at their market value provided that the purchase is not financed from the Company's capital. Such shares shall not be included in the total Company's shares in cases where the shareholders are required to own a certain percentage of the capital and in all matters related to the General Assembly.

The Ordinary General Assembly may authorize the Board of Directors to purchase the Company's shares within the limits and under the conditions permitted by the Law, and to set up rules to regulate the sale or granting the whole of these shares or part thereof to the Company's personnel ⁽¹⁾.

Article 15

In the distribution of dividends, the Company shall distribute the dividends to the shareholder registered as the owner of the shares in the Company's records on the date of the General Assembly Meeting wherein the distribution of such dividends is decided.

As to the assets of the Company, the last owner of the shares registered in the Company's records is solely entitled to receive proceeds due on his share in these assets ⁽²⁾.

Article 16

Shares and bonds may be sold in accordance with the provisions of the Commercial Companies Law and such other laws relating thereto and the resolutions implementing thereof ⁽³⁾.

(1) Added by the Resolution of the Extraordinary General Assembly issued on 31/3/1987.

(2) Amended by the Resolution of the Extraordinary General Assembly issued on 1/7/1995.

(3) Amended by the Resolution of the Extraordinary General Assembly issued on 27/3/1988.

Article 17

Shares and bonds may be pledged, donated or disposed of in any other manner, such disposition shall be subject to the provisions of the Commercial Companies Law and such other laws related thereto and the resolutions implementing thereof ⁽¹⁾.

Article 18

Each share is indivisible.

Article 19

The heirs of a shareholder or his creditors may not, for any reason whatsoever, request the affixing of stamps on the Company's books, stationery or properties, or the distribution or the sale thereof by reason of its indivisibility; nor may they interfere in any way whatsoever in the management of the Company. However, they must depend, in the use of their rights, on the Company's inventory lists, closing accounts and the resolutions of the General Assembly.

The funds of the Company may not be attached for the satisfaction of debts due on one of its shareholders, but the shares of the debtor and the dividends thereon may be attached, and in such case an entry of the attachment, based on a notice from the concerned authority, shall be earmarked in the shares register of the Company and shall not be removed without a notice from that authority.

The creditor and the pledger shall be bound by all the resolutions of the General Assembly equally with the shareholder whose shares are garnished or pledged but without being entitled to the rights of membership of the Company.

(1) Amended by the Resolution of the Extraordinary General Assembly issued on 27/3/1988.

3- AMENDMENT OF THE CAPITAL

Article 20

The Bank's capital may be increased once or more by the issuance of new shares which shall be paid in full, or by converting the reserves into shares or in any other manner permitted by law, and pursuant to a resolution to be issued by the Extraordinary General Assembly specifying the conditions of the new shares.

The new shares should not be issued at a value less than their nominal value. The nominal value of the new shares must be equal to that of the original shares. If the new shares are issued at premium, the difference shall be added to the Statutory Reserve after the settlement of the issuance expenses.

Each shareholder shall have the priority to subscribe in a number of the new shares pro rata to the number of shares he owns. A period of fifteen days, from the date of inviting shareholders for subscription, shall be granted to practice such priority right.

The original subscription regulations shall apply to the new shares.

Article 21

The Company's capital may be reduced by a resolution issued by the Extraordinary General Assembly if it is in excess of its requirements or if a loss occurs and the Company selects to reduce the Capital to the actual current value.

The reduction shall be made in accordance with the provisions of Article 113 of the Commercial Companies Law.

4- LOANS

Article 22

Without prejudice to the provisions of Articles 117 to 129 of the Commercial Companies Law, the Company, pursuant to a resolution from its Assembly, may borrow by issuing negotiable bonds of equal nominal value to be given to subscribers against the money they have lent to it. Such bond issued shall be launched by means of inviting the public for subscription.

CHAPTER TWO

MANAGEMENT OF THE COMPANY

A- THE BOARD OF DIRECTORS

Article 23

The management of the Bank shall be entrusted to a Board of Directors consisting of seven members elected by secret ballot by the General Assembly for a period of three years renewable.

A board member may be re-elected for one term or more ⁽¹⁾.

Article 24

The member of the Board of Directors shall hold, in his personal capacity, a number of the Company's shares not less than seventy five thousand shares ⁽²⁾.

If the member, at the time of his election, does not hold that number of shares, he must within one month of his election, acquire the required number of shares, otherwise, his membership shall be forfeited.

Those shares shall be allocated as a guarantee to the member's management. They shall be deposited with the Company within one month from the date of appointment, and shall remain deposited and be non-negotiable until the period of his membership expires and the balance sheet for the last financial year of his service is approved. If a member fails to render a guarantee as aforementioned, his membership shall be void.

Article 25

The member of the Board of Directors should not be a member of the Board of Directors of a similar or competitive company, or have a direct or indirect interest in the contracts and deals concluded with the Company or for its account, or have an interest that conflicts with the interest of the Company unless an authorization of the General Assembly has been obtained and under the same conditions adopted by the Company towards a third party.

(1) Amended by two Resolutions of the Extraordinary General Assembly issued on 16/5/1998 and 20/3/2001.
(2) Amended by the Resolution of the Extraordinary General Assembly issued on 31/3/1987.

Article 26

Without prejudice to the provisions of the preceding articles, the member of the Board of Directors shall lose his position in the Board in the following cases:

- 1- If he fails to attend four consecutive meetings without legitimate excuse, and a decision of the Board of Directors is made in relation thereto.
- 2- If he resigns under a written notice.
- 3- If he loses his legal competence.
- 4- If he is declared bankrupt.
- 5- If he occupies any other post in the Company for which he receives remuneration, other than the post of the Chairman, Managing Director or General Manager.

Article 27

If the position of a board member becomes vacant, it shall be succeeded by the shareholder who has obtained the highest number of votes among the shareholders who have not won in the last election.

However in the event that one-fourth of the Board posts become vacant, or if no qualified person is available, the Board of Directors shall call the General Assembly to hold a meeting within two months from the date of the last vacancy, for the election of members to fill the vacant posts.

In all such cases, the new member shall only complete the term of his predecessor.

Article 28

The Board of Directors shall elect, by secret ballot, a Chairman and a Deputy Chairman for a period of three years.

The Board of Directors may also, by secret ballot, elect one or more Managing Directors for a period of three years.

The Chairman, the Deputy Chairman or the Managing Directors, or any other member delegated by the Board of Directors for this purpose, shall have the right to sign, individually, on behalf of the Bank ⁽¹⁾.

(1) Amended by the Resolution of the Extraordinary General Assembly issued on 18/5/1986.

Article 29

The Chairman of the Board of Directors is the President of the Company. He shall represent it before the courts and in front of third parties, and his signature shall be deemed as that of the Board of Directors in respect of the Company's relations with third parties. He shall execute the resolutions of the Board.

The Deputy Chairman shall act for the Chairman during his absence or impediment, and the powers invested in the Managing Director (s) shall be under the resolutions of the Board of Directors.

Any act authorized by the Board of Directors, within the powers invested pursuant to these Articles of Association and the provisions of the Law, shall be deemed valid.

Article 30

The Board of Directors may appoint a General Manager for the Company and specify his powers.

Article 31

The Company's Board of Directors is the supreme authority that governs its own affairs, acts and sets forth the policy to be adopted thereby. The Board of Directors may issue the decisions and by-laws pertaining to the operations of the Company, financial and administrative affairs and the Company's staff regulations. It may set forth other regulations deemed required for the achievement of the Company's objectives. For this purpose, the Board of Directors has the most extensive powers in lending, borrowing, mortgaging the Company's real estates, and issuing guarantees pursuant to the conditions and restrictions decided by the Board of Directors from time to time. The Board may purchase movable assets, real estates, all rights and concessions whether movable or immovable. It may lease, rent and may authorize the withdrawal of funds and securities owned by the Company, as well as the transfer and sale of same. The Board, in general, may exercise all these tasks and nothing may restrict its authority, except as otherwise stated by the laws, the Central Bank of Kuwait law, the Company's Article of Association or the resolutions of the General Assembly. The resolutions of the General Assembly shall not have a retroactive effect on matters already decided by the Board of Directors or authorized within the limits of its authority at a date prior to the resolutions of the General Assembly.

Article 32

The Board of Directors shall meet whenever necessary and at least once every two months upon the request of its Chairman.

It shall also meet upon the request of at least three of its members. However the Board shall not, in any event, have less than four meetings during any financial year.

The quorum for a meeting of the Board shall be realized by the attendance of the majority of its members. Attendance by proxy shall not be accepted in the meetings of the Board.

Article 33

Resolutions of the Board of Directors shall be issued by the majority voting of the members present. In case of a tie vote, the Chairman side shall make the majority.

Minutes of the Board meetings shall be recorded in a special record book and be signed by the Chairman and all members present. Opposition member may request his opinion be recorded.

Article 34

Without prejudice to the provisions of the Commercial Companies Law and the amendments thereof, the Ordinary General Assembly shall determine the remuneration of the Board of Directors, and the Board of Directors shall determine the remunerations of the Managing Directors and the salary of the General Manager.

Article 35

Members of the Board of Directors shall not be personally held liable for the undertakings of the Company by reason of performing their duties within the limits of their proxies.

Article 36

The Chairman and Members of the Board shall be accountable to the Company, the shareholders and third parties, for any fraudulent act, abuse of power, and any violation of the law or these Articles of Association. A vote by the General Assembly to release the Board of Directors from responsibility shall not preclude the institution of an action for liability.

B- GENERAL ASSEMBLY

Article 37

The General Assembly represents all of the shareholders and may not be held except in the City of Kuwait.

Article 38

The shareholders shall be invited to the meetings of the General Assembly, irrespective of the type thereof, in accordance with the provisions of the law. The invitation shall include a clear summary of the meeting's agenda.

The Founders shall set forth the agenda for the General Assembly convened as a Constituent Assembly. The Board of Directors shall prepare the agenda for the Ordinary or the Extraordinary General Assembly (1).

Article 39

In cases where a meeting of the General Assembly may be held at the request of the shareholders or auditors, the agenda shall be set forth by whoever requests such a meeting to be held. Matters, not listed on the agenda, shall not be discussed.

Article 40

Each shareholder shall be entitled to have a number of votes equal to the number of shares he holds. Meetings may be attended by proxy. Minors and incapacitated shall be represented by their legal representatives.

Any member shall not participate in the voting on his own behalf or on behalf of whom he represents in matters connected with his personal benefit or related to an existing dispute between him and the Company.

Article 41

The shareholders shall record their names in a special register to be available for this purpose at the Company's Head Office at least twenty four hours prior to the scheduled meeting of the General Assembly. The registration shall include the name of the shareholder, number of shares he owns and number of

(1) Amended by the resolution of the Extraordinary General Assembly issued on 1/7/1995.

shares he represents together with the names of their owners. Furthermore, the proxy document has to be submitted.

The shareholder shall be given a card to attend the meeting wherein the number of votes he is entitled to have in person, or by proxy shall be mentioned.

Article 42

The quorum for the General Assembly shall be the number of shareholders holding more than half the total number of shares. If such quorum is not present, an invitation shall be given within two weeks for a second meeting which shall be valid notwithstanding the number of those presents thereat.

The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing three-fourth of the Company's shares. If such quorum is not present, an invitation shall be given for a second meeting which shall be valid if attended by a number representing more than one half of the shares.

Article 43

Resolutions of the General Assembly shall be passed by the absolute majority of the shares represented.

Resolutions of the Extraordinary General Assembly shall be passed by a majority of more than half the shares of the Company.

Article 44

The meeting of the General Assembly shall be presided by the Chairman of the Board of Directors, his Deputy, or by whoever the Board deputizes for such purpose. The Chairman shall appoint a secretary for the meeting.

Article 45

Voting in the General Assembly shall be in the manner specified by the Chairman of the meeting unless, otherwise, decided by the General Assembly.

Article 46

The Founders shall call the shareholders, within one month from the closing date of subscription, to hold the meeting of the Constituent General Assembly and

submit to it a report on all the incorporation procedures together with the supporting documents.

The Assembly shall verify the correctness of the information contained in the report, its compliance with the law and the Company's Memorandum & Articles of Association. The General Assembly shall elect the Board of Directors and the auditors, and announce the final incorporation of the Company.

Article 47

The General Assembly shall hold its ordinary meeting at least once a year at the request of the Board of Directors within three months following the end of the financial year of the Company.

The Board of Directors, however, may call the assembly for a meeting whenever it deems necessary, and shall do so whenever requested by a number of shareholders holding not less than ten percent of the capital.

Article 48

The Ordinary General Assembly shall deal with all the affairs connected with the Company save those reserved by law or by these Articles of Association to the Extraordinary or the Constituent General Assembly.

Article 49

The Board of Directors shall submit to the Ordinary General Assembly a report including a statement about the Company's activities, its financial and economic position, the balance sheet, profit and loss account, proposals for remunerations of the Members of the Board of Directors, the Auditors' fees and a proposal for the distribution of dividends.

Article 50

The Ordinary General Assembly shall discuss the report of the Board of Directors, and pass whatever resolutions it deems appropriate thereof, and shall review the Auditors' report.

Further, it shall elect the Members of the Board of Directors and appoint the Auditors for the next year and determine their remunerations and fees.

Article 51

The Extraordinary General Assembly shall meet upon either an invitation by the Board of Directors or a written request from shareholders holding not less than one fourth of the Company's shares. In the latter case, the Board shall invite the Assembly to meet within one month from the date of receiving such request.

Article 52

The following matters shall not be discussed except in an Extraordinary General Assembly Meeting:

- 1- Amendment of the Memorandum or the Articles of Association of the Company.
- 2- Sale of the entire enterprise undertaken by the Company or disposal thereof in any manner.
- 3- Dissolution of the Company or merger thereof with another company or organization.
- 4- Increase or decrease of the capital of the Company.

C- THE COMPANY'S ACCOUNTS

Article 53

The Company shall have one auditor (or more) who is a chartered accountant. The General Assembly shall appoint such auditor and determine his fees. The auditor shall audit the accounts for the financial year for which he has been appointed.

Article 54

The Company's financial year shall commence on the 1st of January and ends on December 31st each year, with the exception of the first financial year of the Company which shall commence from the date of the promulgation of its final incorporation and ends on December 31st of the following financial year.

Article 55

The auditor shall have the authorities and obligations stipulated for in the Commercial Companies Law and, in particular, shall have the right at any time to peruse all the Company's books, registers and documents, and to request any information as he deems necessary. Further, he shall have the right to verify the assets and liabilities of the Company. If he is unable to exercise such rights, he shall report the same in writing to the Board of Directors, and such report shall be presented to the General Assembly. He has the right also to call the General Assembly for this purpose.

Article 56

The auditor shall submit a report to the General Assembly stating whether the Balance Sheet and the Profit and Loss Accounts accord with reality and honestly and clearly express the true financial position of the Company; whether the company is holding regular registers of account; whether the inventory has been duly conducted in accordance with the generally adopted practices; whether the statement and information included in the report of the Board of Directors are in conformity with the Company's registers; whether any violations of the provisions of the articles of association of the Company or the provisions of the law have occurred during the financial year in a manner that affects the activities of the Company or its financial position, with a statement as to whether such violations, to the best of his knowledge, still exist.

The auditor, in his capacity as being authorized representative of all shareholders, shall be accountable for the authenticity of the information stated in his report and any shareholder shall have the right, during the meeting of the General Assembly, to discuss and request clarification of the contents of his report.

Article 57

A percentage of the gross profits, to be determined by the Board of Directors, shall be deducted for the depreciation of the Company's assets or as compensation for their devaluation. Such funds shall be used for purchasing the necessary materials, machinery and constructions and repairing thereof. They may not be distributed to the shareholders.

Article 58

Net profits shall be distributed as follows:

- 1) 10% shall be provided for the obligatory reserve account.
- 2) A further 10% shall be deducted for the voluntary reserve. It may be suspended by a resolution of the Ordinary General Assembly upon a proposal by the Board of Directors.
- 3) A proportion to be specified by the General Assembly shall be deducted to meet the Company's obligations under the Labor Law.
- 4) An amount sufficient for the distribution of the first dividends to the shareholders amounting to 5% of the paid-up capital of the value of their shares, shall be deducted.
- 5) Then a certain percentage to be determined by the General Assembly not exceeding 10% of the remaining balance shall be provided for the remunerations to the Board of Directors.
- 6) The balance of profits shall be distributed to the shareholders as additional dividends or, upon recommendation by the Board of Directors, shall be carried forward to the following year or provided for the establishment of extraordinary reserve or depreciation funds.

Article 59

Dividends shall be paid to the shareholders at the place and time specified by the Board of Directors.

Article 60

The reserve fund shall be used as decided by the Board of Directors in the best interest of the Company. The obligatory reserve shall not be distributed to the shareholders, but it may be used to secure distribution of dividends up to 5% to the shareholders in the years in which the profits of the Company do not allow for distribution up to such percentage.

CHAPTER THREE

TERMINATION AND LIQUIDATION OF THE COMPANY

Article 61

The Company shall be terminated upon occurrence of any of the events stipulated in the Commercial Companies Law.

Article 62

The Company's assets shall be liquidated upon termination thereof in accordance with the provisions stipulated in the Commercial Companies Law.



(Form No. 6 Commercial Register)

**State of Kuwait
The Ministry of Commerce & Industry
Commercial Register Department
Commercial Register Division
State of Kuwait
A License application in the Commercial Register**

Mr. Manager of the Commercial Register
Department.....

Submission No.:Record No.: 3705

Dealer's name & surname or Company's address or its name: Al Ahli Bank
of Kuwait (K.S.C.) Public

I, the undersigned, in capacity as the owner of this record/ attorney on behalf
of the owner of the record.....
do hereby kindly request for obtaining a license with the data indicated
herein in the commercial register in Kuwait and I do acknowledge that all
data contained herein is correct.

By virtue of a memorandum issued from the companies' management No.
447/2005 dated 07/06/2005 according to the extraordinary General
Assembly Meeting held on 12/03/2005; it has been approved as follows:
The license has been performed in the commercial register as follows:

- 1- To increase the capital of the bank by an amount of KD. 3,514,314/300;
representing a percent of 4% of the capital by issuing 35,143,143 new share
to be distributed on the shareholders registered in the records of the bank on
the date when the General Assembly Meeting was held as free bonus shares
by 4 shares for one hundred share; covering the value of such increase from
the profits of the fiscal year 2004 in addition to authorizing the Board of
Directors to sell the fractions of the shares resulting from such increase and
having their revenues distributed on the shareholders as per the fractions of
shares that shall be entitled thereto.





- 2- Amending Article (6) of the Article of Association and Article (5) of the Bank's Memorandum & Article of Association:
"The Company's share capital shall be KD. 91,372,173 to be distributed on 913,721,730 shares each share shall be of one hundred fils".

Kuwait on 7th of June 2005

Data of the Commercial Register Division

This application was submitted under No.....at.....of this day, and it was signed on the data required in the (License Register / Cancel Record) and a copy thereof has been delivered today to the applicant

Kuwait on-----in -----of-----

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State of Kuwait
The Ministry of Commerce & Industry
Commercial Register Department
Commercial Register Division
State of Kuwait
A License application in the Commercial Register

Mr. Manager of the Commercial Register
Department.....

Submission No.:Record No.: 3705

Dealer's name & surname or Company's address or its name: Al Ahli Bank
of Kuwait (K.S.C.) Public.

I, the undersigned, in capacity as the owner of this record/ attorney on behalf
of the owner of the record.....,
do hereby kindly request for obtaining a license with the data indicated
herein in the commercial register in Kuwait and I do acknowledge that all
data contained herein is correct.

By virtue of a memorandum issued from the companies' management No.
281/2006 dated 01/04/2006 according to the extraordinary General
Assembly Meeting held on 18/03/2006;
It was signed in the commercial register as follows:

- 1- To increase the capital of the bank by an amount of KD. 4, 568,608/700;
representing a percent of 5% of the share capital by issuing 45,686,087 new
share to be distributed on the shareholders registered in the records of the
bank on the date when the General Assembly Meeting was held as free
bonus shares by 5 shares for one hundred shares; covering the value of such
increase from the profits of the fiscal year 2005 in addition to authorizing the
Board of Directors to sell the fractions of the shares resulting from such
increase and having their revenues distributed on the shareholders as per the
fractions of shares that shall be entitled thereto.





- 2- Amending Article (6) of the Article of Association and Article (5) of the Bank's Memorandum & Article of Association to become as follows:
"The bank's share capital shall be KD. 95,940,781/700 to be distributed on 959,407,817 shares the value of each shall be of one hundred fils".

Kuwait on April 1st, 2006



**The Ministry of Commerce & Industry
Commercial Register Department
Commercial Register Division
State of Kuwait
A License in the Commercial Register**

Name and Type of the Company: Al Ahli Bank of Kuwait (K.S.C.) Public

Number of Record in the Commercial Register: 3705

By virtue of a memorandum issued by the Joint Stock Companies' Management No. 833 dated 12/04/2016 upon the resolution of the Extraordinary General Assembly held 26/03/2016; it has been agreed on the following:

It has been signed in the commercial register as follows:

Approving on the amendment of Article 14 (bis) to become as follows:

“The Company may purchase or sell or dispose of not exceeding 10% of its shares with its market value provided that the purchase shall not be funded from the company's share capital. And such shares shall not be included in the total of the company's shares in cases requiring the shareholders to own a specific percent of the capital and in all matters of the General Assembly.

The Ordinary General Assembly may authorize the Board of Directors to purchase or sell or dispose of the company's shares within the limits of the percent and with the conditions permitted under the Law as well as place the rules regulating the sale or grant all or some of such shares to those who are working in the company.”

Kuwait on April 12th, 2016

The Ministry of Commerce & Industry



State of Kuwait
The Ministry of Commerce & Industry
Commercial Register Department
Commercial Register Division
State of Kuwait
A License application in the Commercial Register

Mr. Manager of the Commercial Register
Department.....

Submission No.:Record No.: 3705

Dealer's name & surname or Company's address or its name: Al Ahli Bank
of Kuwait (K.S.C.) Closed

I, the undersigned, in capacity as the owner of this record/ attorney on behalf
of the owner of the record.....,
do hereby kindly request for obtaining a license with the data indicated
herein in the commercial register in Kuwait and I do acknowledge that all
data contained herein is correct.

By virtue of a memorandum issued from the companies' management No.
154 dated 17/04/2007 according to the extraordinary General Assembly
Meeting held on 07/04/2007; it has been agreed as follows:
It was signed in the commercial register as follows:

- 1- To increase the capital of the bank by an amount of KD. 95, 940,781/700
(ninety-five million and nine hundred and forty thousand and seven hundred
and eighty-one Kuwaiti Dinar and seven hundred fils), distributed on
959.407.817 shares the value of each is 100 fils to KD. 100,737,820, 785
(one hundred million and seven hundred and thirty seven thousand and eight
hundred and twenty Kuwaiti Dinar and 785 fils) distributed on
1,007,378,207 shares the value of each is 100 fils with a difference of
4,797,039,085 (four million and seven hundred and ninety-seven thousand
and thirty-nine Kuwaiti Dinars and 85 fils); representing a percent of 5% of
the share capital by issuing 47,970,390,085 shares to be distributed on the
shareholders registered in the records of the company until the date when the
General Assembly Meeting was held in addition to authorizing the Board of





Directors to sell the fractions of the shares resulting from such increase and having their revenues distributed on the shareholders as per the fractions of shares that shall be due thereto.

2- Amending Article (6) of the Article of Association and Article (5) of the Company's Memorandum & Article of Association as follows:

"The bank's share capital shall be KD. 100,737,820, 785 (one hundred million and seven hundred and thirty seven thousand and eight hundred and twenty Kuwaiti Dinar and 785 fils) to be distributed on 1,007,378,820,785 shares the value of each is 100 fils"

Kuwait on April 17th, 2007





State of Kuwait
The Ministry of Commerce & Industry
Commercial Register Department
Commercial Register Division

A License in the Commercial Register

Name and Type of the Company: Al Ahli Bank (K.S.C.)

Number of Record in the Commercial Register: 3705

By virtue of a memorandum of the companies' management No. 148 dated 02/04/2008

Upon the resolution of the Extraordinary General Assembly Meeting held on 19/03/2008

It was signed in the commercial register as follows:

It has been agreed as follows:

1. Increase the bank's share capital by KD. 9,066,403/871 (nine million and sixty six thousand and four hundred and three Kuwaiti Dinars and 871 fils); representing a percent of 9% of the capital by issuing 90,664,038/71 shares that shall be distributed on the shareholders registered in the bank's records on the date when the Extraordinary General Assembly Meeting was held as free bonus shares by 9% (nine shares) for each 100 (one hundred share) and covering the value of such increase from the 2007 fiscal year profits and authorizing the Board of Directors to sell the fractions of the shares resulting from such increase and having their revenues distributed on the shareholders as per the fractions of shares that shall be due thereto.
2. Approving the amendment of Article (6) of the Article of Association and Article (5) of the Bank's Memorandum & Article of Association as follows:
"The Company's share capital shall be KD. 109,804,224, 656 (One hundred and nine million and eight hundred and four thousand and two hundred and twenty-four Kuwaiti Dinar and 656 fils) to be distributed on 1,098,042,246,56 shares the value of each is 100 fils"

Kuwait on April 2nd, 2008.





State of Kuwait

**The Ministry of Commerce & Industry
Commercial Register Department
Commercial Register Division**

A License in the Commercial Register

Name and Type of the Company: Al Ahli Bank of Kuwait (K.S.C.) Closed

Number of Record in the Commercial Register: 3705

By virtue of a memorandum of the Joint Stock Companies' management No. 161 dated 08/04/2009

Upon the resolution of the Extraordinary General Assembly Meeting held on 28/03/2009

It was signed in the commercial register as follows:

It has been agreed as follows:

- 1- By canceling the resolution of the Ordinary and Extraordinary General Assembly Meeting dated 20/09/2008 on the increase of the Company's share capital from KD. 109,804,224/656 (one and nine million and eight hundred and four thousand and two hundred and twenty-four Kuwaiti Dinars and 656 fils) to be KD. 131, 765, 069/587 by issuing 219,608,449/31 new shares; representing 20% of the capital and offering shares for subscription by a nominal value of 100 fils (one hundred fils) for each share with a share capital issued by 500 fils (five hundred fils) for each fils for the shareholders registered in the records of the bank on the date when the General Assembly Meeting was held.
- 2- Approving on the increase of the bank's capital by KD. 5,490,211/233 (five million and four hundred and ninety thousand and two hundred and eleven Kuwaiti Dinars and 233 fils); representing a percent of 5% of the share capital by issuing 54,902,112/33 shares that shall be distributed on the shareholders registered in the bank's records on the date when the Extraordinary General Assembly Meeting was held as free bonus shares by 5% (five shares) for each 100 (one hundred share) and covering the value of such increase from the 2008 fiscal year profits and authorizing the Board of Directors to sell the fractions of the shares resulting from such increase and having their revenues distributed on the shareholders as per the fractions of shares that shall be due thereto.

Kuwait on April 8th, 2009.





State of Kuwait

**The Ministry of Commerce & Industry
Commercial Register Department
Commercial Register Division**

A License in the Commercial Register

Name and Type of the Company: Al Ahli Bank of Kuwait (K.S.C.) Public
Number of Record in the Commercial Register: 3705

By virtue of a memorandum of the Joint Stock Companies' management No. 195 dated 11/05/2010 and upon the resolution of the Extraordinary General Assembly Meeting held on 07/09/2009 and upon the Amiri Decree No. 11 of 2010 and the Ministerial Decree No. 87 of 2010 and it has been agreed as follows:

It was signed in the commercial register as follows:

- 1- Increasing the share capital of the Al Ahli Bank of Kuwait (K.S.C.) from KD. 115,294,435/889 (one hundred and fifteen million and two hundred and ninety four thousand and four hundred and thirty-five Kuwaiti Dinars and 889 fils) to be KD. 144, 118,044/861 (One hundred and forty four million and one hundred and eighteen thousand and forty four Kuwaiti Dinar and 861 fils) by issuing 288,236,089/72 new shares; representing a percent of 25% of the share capital and the shares shall be offered for subscription by a nominal value of 100 fils (one hundred fils) for share in addition to the share capital by 250 fils (two hundred and fifty fils) for the shareholders registered in the Bank's records on the day before the date to call for the capital increase after the Amiri Decree was issued by getting the approval on that increase along with authorizing the Board of Directors to place and set the conditions and regulations of this subscription and in disposing to sell the fractions of the shares resulting therefrom and donating the proceeds out of their sale in good deeds.
- 2- Amending the Article (6) of the Article of Association and Article (5) of the Kuwait Al Ahli Bank of Kuwait's Memorandum & Article of Association as follows:
"The Company's share capital shall be KD. 144, 118,044/861 (One hundred and forty four million and one hundred and eighteen thousand and forty four Kuwaiti Dinar and 861 fils) to be distributed on 1,441,180,448/61 shares the value of each is 100 fils"



Kuwait on May 11th, 2010.

State of Kuwait
The Ministry of Commerce & Industry
Commercial Register Department
Commercial Register Division

A License in the Commercial Register

Name and Type of the Company: Al Ahli Bank of Kuwait (K.S.C.) Closed

Number of Record in the Commercial Register: 3705

By virtue of a memorandum of the joint stock companies' management No. 80 dated 19/03/2012 and upon the resolution of the Extraordinary General Assembly Meeting held on 10/03/2012-It was signed in the commercial register as follows:

It has been agreed as follows:

- 1- Increase the Company's share capital by KD. 7,205,902/243 (seven million and two hundred and five thousand and nine hundred and two Kuwaiti Dinars and 243 fils); representing a percent of 5% of the capital by issuing 72,059,022/43 new shares that shall be distributed on the shareholders registered in the bank's records on the date when the Extraordinary General Assembly Meeting was held as free bonus shares by 5% (five shares) for each 100 share (one hundred share) and covering the value of such increase from the 2011 fiscal year profits and authorizing the Board of Directors to sell the fractions of the shares resulting from such increase and having their revenues distributed on the shareholders as per the fractions of shares that shall be due thereto.
- 2- Amending the Article (6) of the Article of Association and Article (5) of the Kuwait Al Ahli Bank of Kuwait's Memorandum & Article of Association:
The Provision after being amended:

"The Company's share capital is KD. 151,323,947/104 (one hundred and fifty one million and three hundred and twenty three thousand and nine hundred and forty seven Kuwaiti Dinars and 104 fils) distributed on 1,513,239,471/04 shares, the value of each is one hundred fils"



State of Kuwait
The Ministry of Commerce & Industry
Commercial Register Department
Commercial Register Division

A License in the Commercial Register

Name and Type of the Company: Al Ahli Bank of Kuwait (K.S.C.) Public
Number of Record in the Commercial Register: 3705

By virtue of a memorandum of the joint stock companies' management No. 144/2013 dated 31/03/2013, upon the resolution of the Extraordinary General Assembly Meeting held on 16/03/2013-It was signed in the commercial register as follows:

It has been agreed as follows:

- 1- Increasing the Company's share capital by KD. 10,592,676,296 (Only ten million and five hundred and ninety two thousand and six hundred and seventy-six Kuwaiti Dinars and 296 fils); representing a percent of 7 % of the capital by issuing 105,926,762,96 new shares that shall be distributed on the shareholders registered in the bank's records on the date when the Extraordinary Assembly Meeting was held as free bonus shares by 7% (seven shares for each hundred shares) and covering such increase from 2012 fiscal year profits; authorizing the board of directors to sell the fractions resulting from that increase and donate such revenue to the charitable bodies.
- 2- Amending the Article (6) of the Articles of Association and Article (5) of Memorandum and Article of Association:

The Company's share capital is KD. 161,916,623,400 (One hundred and sixty-one million and nine hundred and sixteen thousand and six hundred and twenty three Kuwaiti Dinars and four hundred fils) distributed on 1,619,166,234 shares, the value of each is one hundred fils.

Kuwait on March 31st, 2013



State of Kuwait
The Ministry of Commerce & Industry
Commercial Register Department
Commercial Register Division

A License in the Commercial Register

Name and Type of the Company: Al Ahli Bank of Kuwait (K.S.C.) Public

Number of Record in the Commercial Register: 3705

Approving to cancel the Article (26) of the Article of Association:

“The Board of Directors shall elect by virtue of a secret ballot a Chairman for the Board of Directors, Deputy Chairman and such Chairman shall represent the company in its relationships with third parties and before the courts beside the other competences indicated under the company’s contract, and its signature is deemed to be as the signature of the Board of Directors regarding the relationship of the company with third party, the Chairman shall execute the decisions taken by the Board of Directors and be committed to its recommendations, and the Deputy Chairman shall replace the Chairman in its absence or being unable to practice its competences”

The Company shall have a Chief Executive Officer appointed by the Board of Directors without the members of such Board, and the CEO shall be assigned to manage the company and the Board shall determine its competences and powers in signing on behalf of the company.”

Article (28) shall be cancelled from the Article of Association:

The Board of Director shall elect by virtue of the secret ballot a chairman and deputy chairman for three years.

And the Board may also elect by virtue of the secret ballot a managing director or more for three years.

The signature on behalf of the Bank shall be severally owned by the Chairman of the Board of Directors, its Representative or the Managing Directors or any other member delegated by the Board of Directors for this purpose.

Approving Article (29) of the Article and Memorandum of Association:

“The Chairman of the Board of Directors is deemed the Chief Executive Officer of the Company who represents the company before the courts and third parties and its signature shall be considered as the signature of the Board of Directors in the relationships of the company with third parties and the Chairman shall implement the decisions taken by the Board of Directors and the Deputy Chairman shall act on behalf of the Chairman with all of its powers during its absence or being unable to perform its obligations and the powers vested to the CEO shall be the same powers appointed thereto by virtue of the decisions of the Board of Directors.

Therefore, any action the Board of Directors is appointed to undertake it shall be deemed correct within the limits of the powers granted thereto under this Statute and the provisions of the Law.

Approving to add a new Article (27) of the Article and Memorandum of Association:

“The Board of Directors shall be entitled to distribute the work among its members in accordance with the nature of the company’s businesses as well as the Board of Directors may not appoint one of its members or a committee formed among its members or a third party to carry out a specific work or more or supervise any aspect of the company’s activities or practice some powers or competences entrusted to the Board in addition that the board of directors may issue decisions determining the competences, powers and financial indemnities for the appointed members and the members of the committees.

Approving to cancel both Second and Third Paragraphs of Article (32) of the Memorandum and Article of Association:

The Board of directors shall be convened when necessary and once every two months at least upon a call from its Chairman as well as it shall be convened if three of its members at least request so.



Provided that such meetings shall not be less than six times at least throughout the fiscal year anyway, and the meeting of the board of director shall not be correct unless half of its members at least attend and the number of the present shall not be less than five members.”

Kuwait on July 30th, 2013





Kuwait March 19th, 2012

State of Kuwait

The Ministry of Commerce & Industry

Commercial Register Department

Commercial Register Division

A License in the Commercial Register

Name and Type of the Company: Al Ahli Bank of Kuwait (K.S.C.) Public

Number of Record in the Commercial Register: 3705

By virtue of a memorandum of the joint stock companies' management No. 593 dated 30/07/2013, upon the resolution of the Extraordinary General Assembly Meeting held on 16/03/2013-It was signed in the commercial register as follows:

It has been agreed as follows:

Approving the amendment of Article (21) of the Memorandum and Article of Association:

“By virtue of a resolution from the Extraordinary General Assembly Meeting to reduce the company’s share capital if it exceeds its need or there is a loss occurred and the company considers the value to be decreased to the value already existed.

And such deduction shall be performed according to the provisions of the Companies Act issued by the Decree Law No. 25 of 2012”

Approving the amendment of Article (22) of the Company’s Article of Association:

“The Company may, by virtue of a decision issued by the Extraordinary General Assembly Meeting, borrow in consideration of issuing bonds of a single nominal negotiable value given to the subscribers for the amounts lent thereby to the company, and such loan shall be by calling on the subscription directed to the public.”





Approving the amendment of Article (23) of the Company's Article of Association:

“The Bank shall be managed by a Board of Directors consisting of at least nine members elected by the General Assembly by secret ballot for a renewable term of three years.”

The member may be re-elected for one more time or more than one time.”

Approving the amendment of Article (24) of the Company's Article of Association:

A person who nominates for membership of the Board of Directors must be competent to legally act and must not have been sentenced in a felony being punishable by deprivation of liberty or a bankruptcy offense by negligence or fraud or an offense against honor or trust or a penalty restricting freedom for violating the provisions of the Companies Law unless he is of name clearing and must be a personal owner or its representative shall be the person who is the owner of a number of shares of the company”

“He may not dispose under no circumstances in the shares of the company where he is deemed a member in its board of directors throughout its membership term unless obtaining the approval of the authority.”

“as well as in case the member of the board of directors loses any of the aforementioned conditions or any of the other conditions contained in the Companies' Act or the Law No. 32 of 1968 on the Central Bank of Kuwait and regulating the Banking Profession and its amendments or the other laws, he shall lack the membership as of the date of losing such condition.”

Kuwait June 30th, 2013



**The Ministry of Commerce & Industry
Commercial Register Department
Commercial Register Division
State of Kuwait
A License in the Commercial Register**

Name and Type of the Company: Al Ahli Bank of Kuwait (K.S.C.) Public

Number of Record in the Commercial Register: 3705

Approving to cancel the second paragraph of Article (34) of the Memorandum and Article of Association:

“Without prejudice to the provisions of the Companies Act and the Amending Acts thereto, the Ordinary General Assembly shall determine the remunerations of the Board of Directors.”

Approving to amend Article (38) of the Article of Association:

The annual ordinary general assembly shall be convened upon a call from the board of directors within the first three months following the end of the fiscal year in the place and on time appointed by the Company’s contract and the Board of Directors shall have the right to convene the general assembly for meeting when necessary and the board of directors shall have the right to convene the general assembly for meeting when necessary and the board of directors shall direct a convention to the general assembly for meeting upon a reasoned request submitted by a number of the shareholders owning 10% of the company’s share capital or upon a request of the auditor within fifteen (15) days as of the date to submit such request and the Body convening for the meeting shall prepare the agenda.

The provisions stipulated in the Companies Decree Law shall apply to the procedures to convene the general assembly for meeting and the attendance quorum and voting.

Approving to cancel Article (39) of the Memorandum and Article of Association:

“In all cases in which the General Assembly may not, upon the request of the shareholders or the auditors, place agenda from the request for holding

the general assembly and any matter not listed in the agenda may not be discussed or reviewed.”

Approving to cancel the First Paragraph of Article (42) of the Article of Association:

“The provisions stipulated in the Companies Decree Law shall apply to the procedures to convene the general assembly for meeting and the attendance quorum and voting.”

For the Extraordinary General Assembly, its meeting shall be not valid unless shareholders owning 3/4 of company’s shares attend such meeting and if such quorum is not available, a convention shall be directed for a second correct meeting if the present are representing more than half of the shares.

Approving to amend Article (45) of the Memorandum and Article of Association:

“Voting on the nominated for the membership of the Board of Directors shall be subject to the cumulative voting system; granting each shareholder a voting ability according to the number of shares owned thereby so that such shareholder shall be entitled to vote therewith for one candidate or having it distributed among those chosen thereby of the nominated without repeating such votes.”

Approving the amendment of Article (51) of the Memorandum and Article of Association:

“The Extraordinary General Assembly shall be convened upon a call from the Board of Directors or upon a reasoned request provided by shareholders owning not less than 15% (Fifteen percent) of the company’s shares and in this case, the board of directors should convene the General Assembly within thirty (30) days as of date of presenting the request.”

Kuwait on July 30th, 2013

**The Ministry of Commerce & Industry
Commercial Register Department
Commercial Register Division
State of Kuwait
A License in the Commercial Register**

Name and Type of the Company: Al Ahli Bank of Kuwait (K.S.C.) Public

Number of Record in the Commercial Register: 3705

By virtue of a memorandum issued by the Joint Stock Companies' Management No. 211 dated 27/03/2014 upon the resolution of the Extraordinary General Assembly held 22/03/2014; it has been agreed on the following:

It has been signed in the Commercial Register as follows:

- 1- Approving to cancel Article (29) of the Memorandum and Article of Association:

“The Chairman of the Board of Directors is deemed the Chief Executive Officer of the Company who represents the company before the courts and third parties and its signature shall be considered as the signature of the Board of Directors in the relationships of the company with third parties and the Chairman shall implement the decisions taken by the Board of Directors and the Deputy Chairman shall act on behalf of the Chairman with all of its powers during its absence or being unable to perform its obligations and the powers vested to the CEO shall be the same powers appointed thereto by virtue of the decisions of the Board of Directors.

Therefore, any action the Board of Directors is appointed to undertake it shall be deemed correct within the limits of the powers granted thereto under this Statute and the provisions of the Law.

- 2- Approving to amend Article (32) to be as follows:

- The Board of directors shall be convened when necessary upon a call from its Chairman and once every two months at least upon a call from its Chairman as well as it shall be convened if three of its members at least request so. And the meeting of the board shall be deemed invalid unless half

of the members at least attend provided that the number of the present shall be not less than five members and it may be agreed on a percent or more numbers and the meeting shall be by using the modern communication means and taking the decisions shall be by passing by the agreement of all members of the board and the board of directors shall be convened six times at least within the first year and it has been agreed on more times.”

3- Approving to amend Article (42) to become as follows:

“The Extraordinary General Assembly Meeting shall not be valid unless shareholders representing 3/4 of the Company’s issued capital and if such quorum is not available, the convention shall be directed to a second valid meeting if the present representing more than half of the issued capital and the resolutions shall be issued by majority exceeding half of the total of the company’s issued share capital.

4- Approving to cancel Article (45) of the Article and Memorandum of Association:

“Voting on the nominated for the membership of the Board of Directors shall be subject to the cumulative voting system; granting each shareholder a voting ability according to the number of shares owned thereby so that such shareholder shall be entitled to vote therewith for one candidate or having it distributed among those chosen thereby of the nominated without repeating such votes.”

Kuwait on March 27th, 2014



**Commercial Register Department
Commercial Register Division
State of Kuwait
A License in the Commercial Register**

Name and Type of the Company: Al Ahli Bank of Kuwait (K.S.C.) Public

Number of Record in the Commercial Register: 3705

By virtue of a memorandum issued by the Joint Stock Companies' Management No. 44/2016 dated 25/08/2016 upon the resolution of the Extraordinary General Assembly held 14/08/2016; it has been agreed on the following:

It has been signed in the commercial register as follows:

- 1- It approved to amend Article (31) of the Article of Association of the Al Ahli Bank of Kuwait as follows:

“The Board of Directors shall be the dominant authority on conducting its affairs and matters in addition to placing the policy followed thereby and the board shall have the right to issue the decisions and internal regulations that are related to the operations of the company, financial and administrative affairs, and the system of the company's employees as well as placing the other systems it deems appropriate to accomplish the purposes for which the company has been incorporated, and the board of directors shall have the right, for doing so, to have the widest powers in borrowing, lending, selling, pledging the properties of the company and conclude the bonds, granting donations, performing acknowledgment, reconciliation, arbitration and it shall have the right to purchase the movables and properties and all movable or fixed lien priority as well as it shall be entitled to lease and rent and authorize to withdraw the funds and securities owned to the company; having the same also transferred and sold.

The Board of Directors shall also have the right to practice all of these works and its authority shall be unlimited unless laws or the law of the Central Bank of Kuwait, the Company's Statute or the General Assembly's resolutions limit such authorities. The resolutions of the General Assembly





shall not be valid retroactively on the aforementioned decisions taken by the Board of Directors of works or declared therewith within the limits of its competences on a date prior to the resolutions of the General Assembly.”

Kuwait on August 25th, 2016

//Seal//
Commercial Registry //Signed//

The Manager of the



State of Kuwait
Ministry of Commerce and Industry
Commercial Register Management
Commercial Register Section

Notation in the commercial register

Company name and type: Al Ahli Bank of Kuwait Company (K.S.C.) Public

Registration No. in the Commercial Register: 3705

According to a memorandum issued by the Joint Stock Companies Dept. No. 3/4 dated 02/03/2020 based on the Extraordinary General Assembly held on 01/03/2020, the following was approved:

The commercial register was notated as follows:

Approval of the first item: Amending Article (5) of the Memorandum of Association

The purposes for which the company was established are the following:

Carrying out all commercial banking services and operations, whether for its own account or for the account of others, including, for example:

(a) Acceptance of cash deposits of all kinds, with or without interest and with or without conditions.

b- Obtaining money by issuing loan bonds or by other means, with or without security deposits, and repaying them at maturity or before that.

C - Buying and selling gold bullion and foreign currencies, lending on them, and buying and selling their remittances.

d- Exchange of remittances, bills of exchange, borrowing bonds, coupons and all other commercial and industrial bonds, buying and re-exchange them, and investing capital.



- e- Lending, granting credits and other banking facilities, whether or not by mortgaging movable and immovable funds, government bonds, public treasury Remittances, public institutions and companies' bonds and other financial bonds or without it.
- f- Lending on bills of lading, transport bonds and orders to receive money inside and outside the country.
- g- Credit and granting of credits and other banking facilities against or without a personal guarantee.
- h- Issuance of guarantees for the benefit of a third person with or without a guarantee.
- I- Collecting remittances, bills of exchange, bonds, bills of lading and other bonds in return for commission for the account of clients or third persons.
- j - Receiving subscriptions for the incorporation of joint stock companies and the purchase and sale of shares and bonds for the account of the company or for the account of a third person, within the limits of the provisions stipulated in the Central Bank of Kuwait' Law
- K - Carrying out the work of a savings bank.

Director of the Commercial Register Department

(signature and seal)



State of Kuwait
Ministry of Commerce and Industry
Commercial Register Management
Commercial Register Section

Notation in the commercial register

Company name and type: Al Ahli Bank of Kuwait Company (K.S.C.) Public

Registration No. in the Commercial Register: 3705

l- Keeping all kinds of money, precious metals, bonds, parcels and packages, and renting private iron safes.

m- Performing the duties of trustee and agent, accepting agencies in banking business, and appointing agents with or without commission.

n - To carry out insurance business by founding an insurance company or participating in such a company, or carrying out the aforementioned business by way of agencies.

O - Using the modern banking mechanism that enables the company to speed up the completion of operations and to save time and accuracy in execution through the use of precise electronic machines for the company's accounts, with the possibility of leasing the services of these machines to others.

In general, the company can carry out all the other business, banking services and commercial businesses that are permitted by the laws, rules and regulations in force for commercial banks, and in order to achieve the company's purposes, it has:

a- To own movable and immovable or immovable funds and their attachments, and the rights and privileges arising there from for running the bank's business or performing services related to or arising from such business, while maintaining them and disposing of them in all types of legally authorized actions.



b- Conducting all transactions and entering into contracts that it deems necessary or appropriate to achieve its purposes.

C- Owning all kinds of patents, commercial transactions, certificates, privileges, and literary and artistic property rights that the company deems necessary for its business, using and disposing of them with all kinds of legal actions.

d- Carrying out banking business belonging to a person or company carrying on business similar to that of the company.

E - Establishing companies of all kinds and participating in productive projects by subscribing to their shares or supporting them in any way, within the limits of the provisions stipulated in the Central Bank of Kuwait Law.

f- Organizing, withdrawing, accepting, issuing, endorsing and exchange bonds, promissory notes, bills of exchange, bills of lading, warehouse bonds, borrowing bonds and all commercial and financial papers of all kinds.

The company may have an interest or participate in any way with the bodies that carry out business similar to its business, or that may assist it in achieving its purpose in Kuwait or abroad, and it may purchase these bodies or attach them.

g- To carry out the work of the electronic payment and settlement system that is authorized by the company.



State of Kuwait
Ministry of Commerce and Industry
Commercial Register Management
Commercial Register Section

Notation in the Commercial Register

Company name and type: Al Ahli Bank of Kuwait Company (K.S.C.) Public

Registration No. in the Commercial Register: 3705

Approval of the second item: Amending some articles of the Articles of Association - Article (4)

The purposes for which the company was established are the following:

Carrying out all commercial banking services and operations, whether for its own account or for the account of others, including, for example:

(a) Acceptance of cash deposits of all kinds, with or without interest and with or without conditions.

b- Obtaining money by issuing loan bonds or by other means, with or without security deposits, and repaying them at maturity or before that.

C - Buying and selling gold bullion and foreign currencies, lending on them, and buying and selling their remittances.

d- Exchange of remittances, bills of exchange, borrowing bonds, coupons and all other commercial and industrial bonds, buying and re-exchange them, and investing capital.

e- Lending, granting credits and other banking facilities, whether or not by mortgaging movable and immovable funds, government bonds, public treasury Remittances, public institutions and companies' bonds and other financial bonds or without it.

f- Lending on bills of lading, transport bonds and orders to receive money inside and outside the country.



- g- Credit and granting of credits and other banking facilities against or without a personal guarantee.
- h- Issuance of guarantees for the benefit of a third person with or without a guarantee.
- i- Collecting remittances, bills of exchange, bonds, bills of lading and other bonds in return for commission for the account of clients or third persons.
- j - Receiving subscriptions for the incorporation of joint stock companies and the purchase and sale of shares and bonds for the account of the company or for the account of a third person, within the limits of the provisions stipulated in the Central Bank of Kuwait Law.
- k - Carrying out the work of a savings bank.
- l - Keeping all kinds of money, precious metals, bonds, parcels and packages, and renting private iron safes.
- m- Performing the duties of trustee and agent, accepting agencies in banking business, and appointing agents with or without commission.
- n- To carry out insurance business by founding an insurance company or participating in such a company, or carrying out the aforementioned business by way of agencies.



State of Kuwait

**Ministry of Commerce and Industry
Commercial Register Management
Commercial Register Section**

Notation in the commercial register

Company name and type: Al Ahli Bank of Kuwait Company (K.S.C.) Public

Registration No. in the Commercial Register: 3705

O - Using the modern banking mechanism that enables the company to speed up the completion of operations and to save time and accuracy in execution through the use of precise electronic machines for the company's accounts, with the possibility of leasing the services of these machines to others.

In general, the company can carry out all the other business, banking services and commercial businesses that are permitted by the laws, rules and regulations in force for commercial banks, and in order to achieve the company's purposes, it has:

a- To own movable and immovable or immovable funds and their attachments, and the rights and privileges arising there from for running the bank's business or performing services related to or arising from such business, while maintaining them and disposing of them in all types of legally authorized actions.

b- Conducting all transactions and entering into contracts that it deems necessary or appropriate to achieve its purposes.

C- Owning all kinds of patents, commercial transactions, certificates, privileges, and literary and artistic property rights that the company deems necessary for its business, using and disposing of them with all kinds of legal actions.

d- Carrying out banking business belonging to a person or company carrying on business similar to that of the company.

E - Establishing companies of all kinds and participating in productive projects by subscribing to their shares or supporting them in any way, within the limits of the provisions stipulated in the Central Bank of Kuwait Law.



f- Organizing, withdrawing, accepting, issuing, endorsing and exchange bonds, promissory notes, bills of exchange, bills of lading, warehouse bonds, borrowing bonds and all commercial and financial papers of all kinds.

The company may have an interest or participate in any way with the bodies that carry out business similar to its business, or that may assist it in achieving its purpose in Kuwait or abroad, and it may purchase these bodies or attach them to them.

g- To carry out the work of the electronic payment and settlement system that is authorized by the company.

Amending Article (23) of the Articles of Association:

The company is managed by a board of directors of not less than eleven members, and the supervisory authorities may obligate the company to be among the members of the board of directors at least two independent members, starting from 30/06/2020, and four members starting from 30/06/2022 - taking into account the governance provisions of independent board members selected by the Ordinary General Assembly and determining their remuneration, provided that their number does not exceed half of the members of the Board, and it is not required that the Independent member be among the shareholders of the company, the shareholders elect the members of the Board by secret vote.

Adding Article (26) of the Article of Association

The Board of Directors elects by secret ballot the Chairman and Vice-Chairman of the Board, and the Chairman of the Board of Directors represents the company in its relations with third parties and before the judiciary, in addition to his other competencies determined by law and this Articles of Association. His signature is considered as the signature of the board of directors in the company's relation with third parties, and the vice president replaces the president in his absence or if there is an impediment to him from exercising his powers.

02/03/2020

Director of the Commercial Register Department

(Signature & Seal)



State of Kuwait

Ministry of Commerce and Industry

Commercial Register Department

Kuwait on: 27/05/2021

Notation in the Commercial Register

Company name and type: Al Ahli Bank of Kuwait Company (K.S.C.) Public

Legal Entity: Public Shareholding Co.

Registration No. in the Commercial Register: 3705

Based on the Extraordinary General Assembly's minutes held on 03/04/2021,

The commercial register was notated

the following was approved:

Increasing the company's capital through bonus shares from 161,916,623.4 to 170,012,454.5 with a value of 8,095,831.1

Based on the Auditor's Certificate issued on May 4, 2021, kindly notate the following in the Commercial Register:

Amending Article (6) of the Memorandum of Association and Article (5) of the Articles of Association of the Al Ahli Bank of Kuwait as follows:

Text before Amendment

The permitted capital of the company was fixed at the amount KD 170,012,454.500 (One hundred seventy million and twelve thousand four hundred fifty-four Kuwaiti Dinars and Five hundred Fils) distributed over 1,700,124,545 shares, and the nominal value of each share is 100 Fils and all shares are in cash.



The authorized paid-up capital of the company was fixed at KD 161,916,623.400 (One hundred and sixty-one million nine hundred and sixteen thousand six hundred twenty-three Kuwaiti Dinars and four hundred Fils) distributed among 1,619,166,234 shares, and the nominal value of each share is 100 Fils, and all shares are in cash.

Text after Amendment

The permitted paid-up capital of the company was fixed at 170,012,454.500 KWD (one hundred seventy million twelve thousand four hundred and fifty-four Kuwaiti Dinars and five hundred Fils) distributed over 1,700,124,545 shares, and the nominal value of each share is 100 Fils and all shares are cash.

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Commercial Register Dept. - Ministry of Commerce & Industry – Date of Printing: 27/07/2021





State of Kuwait

**Ministry of Commerce & Industry
Commercial Register Dept.**

Endorsement in Commercial Register

Kuwait on 26/04/2022

Name of Company & its type : **Al Ahli Bank of Kuwait (K.S.C.P)**

Legal Entity : Public Shareholding Company

Registration No. in commercial register : 3705

Based on the minutes of an extraordinary general assembly 16/04/2022,
the Commercial Register was endorsed.

it was agreed on the following :

Increasing the company's capital through bonus shares from
170,012,454.500 to 178,513,100.00, with a value of 8,500,622.700

The above-mentioned bank held its extraordinary general assembly on
16/4/2022 and the following was approved:

Increasing the authorized, issued and paid-up capital of the bank from an
amount of KD 170,012.454.5 (one hundred and seventy million and
twelve thousand four hundred and fifty-four Kuwaiti dinars and five
hundred fils) to an amount of 178,513,077.2 (one hundred and seventy-
eight million five hundred and thirteen thousand and seventy-seven
Kuwaiti dinars and two hundred fils The increase amounted to KD
8,500,622.7, which represents 5% of the capital, by issuing 85,006,227
new shares to be distributed to shareholders registered in the bank's





records as free bonus shares at a rate of 5% (five shares for every hundred shares) as shown in the following schedule :

Free bonus shares of 5% will be distributed to the shareholders registered in the bank's records as at the end of the due date specified for it on Wednesday 11/5/2022. The bonus shares will be distributed to the eligible shareholders as of Tuesday 17/5/2022 and The Board of Directors is authorized to amend the aforementioned schedule to implement the decision of the General Assembly to distribute the bonus shares in the event that the month's procedures were not completed by eight working days before the due date.

The value of this increase is covered from the carried forward profits, and the board of directors is authorized to dispose of the fractional shares arising from it according to what it deems appropriate.

Amending Article No. (6) of the Memorandum of Association and Article No. (5) of the Articles of Association





State of Kuwait

**Ministry of Commerce & Industry
Commercial Register Dept.**

Endorsement in Commercial Register

Kuwait on 26/04/2022

Name of Company & its type : **Al Ahli Bank of Kuwait (K.S.C.P)**

Legal Entity : Public Shareholding Company

Registration No. in commercial register : 3705

Based on the minutes of an extraordinary general assembly 16/04/2022,
the Commercial Register was endorsed.

it was agreed on the following :

Increasing the company's capital through bonus shares from
170,012,454.500 to 178,513,100.00, with a value of 8,500,622.700

Text before amendment :

The authorized, issued and paid-up capital of the company was set at KD
170,012,454.5 (one hundred seventy million and twelve thousand four
hundred and fifty-four Kuwaiti dinars and five hundred fils) distributed
among 1,700,124,545 shares, the value of each share being 100 fils and
all shares are cash

Text after amendment :

The authorized and paid-up capital of the company has been set at an
amount of 178,513,077.2 (one hundred seventy-eight million five
hundred and thirteen thousand seventy-seven Kuwaiti dinars and two



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hundred fils) distributed among 1,785,130,772 shares, the value of each share is 100 fils and all shares are cash .

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Commercial Register Dept. – Ministry of Commerce & Industry

Date of printing : 26 April 2022



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**STATE OF KUWAIT
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF COMMERCIAL REGISTER**

COMMERCIAL REGISTER ENTRY

Kuwait on 03/04/2023

Company's Name & Type: AL AHLI BANK OF KUWAIT (K.S.C.P)

Legal Form: A Public Shareholding Company

CR Registration No.: 3705

As per the Extraordinary General Assembly Meeting Minutes, dated 25/03/2023, an entry is made under the Commercial Register approving the following:

To increase the Company's capital by way of issuing bonus shares from 178,513,077.200 to 187,438,731.000; i.e., by KD 8,925,653.800

AL AHLI BANK OF KUWAIT (K.S.C.P) held its Extraordinary General Assembly Meeting, on 25/03/2023, it approved:

To increase the Bank's authorized, issued and paid-up capital from **KD 178,513,077.200** (Kuwaiti dinars one hundred seventy-eight million five hundred thirteen thousand seventy-seven and 200/1000 fils only) up to **KD 187,438,731.000** (Kuwaiti dinars one hundred eighty-seven million four hundred thirty-eight thousand seven hundred thirty-one only); i.e., by **KD 8,925,653.800** (Kuwaiti dinars eight million nine hundred twenty-five thousand six hundred fifty-three and 800/1000 fils only), which represents (5%) of the total capital, by way of issuing 89,256,538 new shares to be distributed among the shareholders already indexed under the Bank's records, as free bonus shares, at the rate of 5% (five shares for each one hundred shares), as indicated according to the following time schedule:

Free bonus shares equal to (5%) five percent shall be distributed among the shareholders already indexed under the Bank's records, as at the closing hours of the maturity date determined therefor; namely, Thursday 13th of April 2023, provided the distribution of such bonus shares among eligible shareholders shall commence as of Tuesday 18th of April 2023. The Board of Directors is hereby authorized to amend the above said time



schedule in implementation of the General Assembly Resolution for distribution of such bonus shares, should only the publicity procedures are not completed eight working days prior to the maturity date thereof.

The amount of such an increase shall be covered from the carried forward profits. Moreover, the Board of Directors shall be hereby authorized to dispose of fracture shares resulting therefrom, as it shall deem as fit.



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**CR Department – Ministry of
Commerce & Industry**

Pages 1 of 2

**Printing Date: April 3,
2023**





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**STATE OF KUWAIT
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF COMMERCIAL REGISTER**

COMMERCIAL REGISTER ENTRY

Kuwait on 03/04/2023

Company's Name & Type: AL AHLI BANK OF KUWAIT (K.S.C.P)

Legal Form: A Public Shareholding Company

CR Registration No.: 3705

As per the Extraordinary General Assembly Meeting Minutes, dated 25/03/2023, an entry is made under the Commercial Register approving the following:

To increase the Company's capital by way of issuing bonus shares from 178,513,077.200 to 187,438,731.000; i.e., by KD 8,925,653.800

It is hereby approved to amend article (6) of the Memorandum of Association, and article (5) of the Articles of Association of Al Ahli Bank of Kuwait (K.S.C.P), to read as follows:

Pre-Amendment Text:

Authorized, issued and paid-up capital of the company is fixed at **KD 178,513,077.200** (Kuwaiti dinars one hundred seventy-eight million five hundred thirteen thousand seventy-seven and 200/1000 fils only), divided to 1,785,130,772 shares, of 100 fils each. All shares are cash shares.

Post-Amendment Text:

Authorized, issued and paid-up capital of the company is fixed at **KD 187,438,731.000** (Kuwaiti dinars one hundred eighty-seven million four hundred thirty-eight thousand seven hundred thirty-one only), divided to 1,874,387,310 shares, of 100 fils each. All shares are cash shares.



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**CR Department – Ministry of
Commerce & Industry**

Pages 2 of 2

**Printing Date: April 3,
2023**



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**STATE OF KUWAIT
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF COMMERCIAL REGISTER**

COMMERCIAL REGISTER ENTRY

Kuwait on 06/08/2023

Company's Name & Type: AL AHLI BANK OF KUWAIT (K.S.C.P)

Legal Form: A Public Shareholding Company

CR Registration No.: 3705

As per the Extraordinary General Assembly Meeting Minutes, dated 17/07/2023, an entry is made under the Commercial Register approving the following:

To increase the capital shares from 187,438,731.000 to 237,438,731.000; i.e., by KD 50,000,000.000

AL AHLI BANK OF KUWAIT (K.S.C.P) held its Extraordinary General Assembly Meeting, on 17/07/2023, resolving:

1. To approve increasing the Bank's authorized capital from **KD 187,438,731.000** (Kuwaiti dinars one hundred eighty-seven million four hundred thirty-eight thousand seven hundred thirty-one only) up to **KD 237,438,731.000** (Kuwaiti dinars two hundred thirty-seven million four hundred thirty-eight thousand seven hundred thirty-one only), divided to 2,374,387,310 (only two billion three hundred seventy-four million three hundred eighty-seven thousand three hundred ten) cash shares, of 100 fils each. The Board of Directors is hereby authorized to invite for increasing the issued and paid-up capital, and further make the corresponding entry of such an issued and paid-up capital increase into the commercial register, determining the conditions and regulations thereof, whether wholly or partially on instalment(s), limited to the authorized capital, subject to a resolution duly adopted thereby determining the amount and methods of such an increase, as well as the type, date(s) of invitation therefor, as well as all other terms and conditions applicable thereto. The BOD's extraordinary general assembly is further authorized to resolve the issuance bonus and amount thereof, in order to be added to the nominal value of such increase shares, while approving the resolutions adopted by the BOD in this regard, provided such applicable procedures stipulates as per the Law, Stock Market Regulations, and the Central Bank of Kuwait. It is further authorized to dispose of fracture shares resulting therefrom, as it shall deem as fit. The BOD is hereby authorized to determine, or to delegate unto whomsoever it shall deem as fit the power to determine, such dates of subscription, trading, maturity, and bank's capital increase distribution. It may take whatsoever actions necessary in this regard. Bank shareholders shall have the priority right to subscription to such cash increase, proportionately to their shareholding ratio of the bank's capital, not later than (15) days as of the subscription announcement date, following which the BOD may extend that period for exercising such priority rights, while allocating unsubscribed surplus shares to existing or new shareholders, as per the law provisions. It may also seek the assistance, or further delegate unto whomsoever it shall deem as fit, the powers conferred herein, whether wholly or partially.



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STATE OF KUWAIT
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF COMMERCIAL REGISTER

COMMERCIAL REGISTER ENTRY

Kuwait on 06/08/2023

Company's Name & Type: AL AHLI BANK OF KUWAIT (K.S.C.P)

Legal Form: A Public Shareholding Company

CR Registration No.: 3705

As per the Extraordinary General Assembly Meeting Minutes, dated 17/07/2023, an entry is made under the Commercial Register approving the following:

To increase the capital shares from 187,438,731.000 to 237,438,731.000; i.e., by KD 50,000,000.000

... subject to fulfilling the requirements, and further obtaining such approvals required as per the law, as well as effective regulations, instructions and decisions passed by the Supervisory Authorities.

2. **To approve amending article (6) of the MOA, and article (5) of the AOA's of Al-Ahli Bank of Kuwait, as follows:**

Post-Amendment Text:

"Authorized capital of the company is fixed at **KD 237,438,731.000** (Kuwaiti dinars two hundred thirty-seven million four hundred thirty-eight thousand seven hundred thirty-one only), divided to 2,374,387,310 (only two billion three hundred seventy-four million three hundred eighty-seven thousand three hundred ten) shares. Issued and fully paid-up capital of the Bank is fixed at **KD 187,438,731.000** (Kuwaiti dinars one hundred eighty-seven million four hundred thirty-eight thousand seven hundred thirty-one only), divided to 1,874,387,310 (only one billion eight hundred seventy-four million three hundred eighty-seven thousand three hundred ten) shares, of 100 fils each. All shares are cash shares."



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CR Department – Ministry of Commerce
& Industry

Pages 2 of 2

Printing Date: August 6, 2023





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**STATE OF KUWAIT
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF COMMERCIAL REGISTER**

COMMERCIAL REGISTER ENTRY

Kuwait on 14/08/2023

Company's Name & Type: AL AHLI BANK OF KUWAIT (K.S.C.P)

Legal Form: A Public Shareholding Company

CR Registration No.: 3705

As per the Extraordinary General Assembly Meeting Minutes, dated 17/07/2023, an entry is made under the Commercial Register approving the following:

To increase the capital shares from 187,438,731.000 to 237,438,731.000; i.e., by KD 50,000,000.000

As per the BOD meeting held on 26/07/2023, and the Commercial Register Entry issued on 06/08/2023, you are hereby kindly requested to make this entry into the Commercial Register:

1. To approve increasing the Bank's authorized, issued and paid-up capital from **KD 187,438,731.000** (Kuwaiti dinars one hundred eighty-seven million four hundred thirty-eight thousand seven hundred thirty-one only) up to **KD 237,438,731.000** (Kuwaiti dinars two hundred thirty-seven million four hundred thirty-eight thousand seven hundred thirty-one only); i.e., by **KD 50,000,000.000** (Kuwaiti dinars fifty million Kuwaiti dinars only), by way of issuing and allocating 500,000,000 (only five hundred million shares) new ordinary shares to be offered at the rate of 200 fils per each share (inclusive of 100 fils being the nominal value of each share, in addition to 100 fils as the issuing bonus).
2. To approve amending article (6) of the MOA, and article (5) of the AOA, as follows:

Post-Amendment Text:



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**CR Department – Ministry of Commerce
& Industry**

Pages 1 of 2

Printing Date: August 4, 2023



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**STATE OF KUWAIT
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF COMMERCIAL REGISTER**

COMMERCIAL REGISTER ENTRY

Kuwait on 14/08/2023

Company's Name & Type: AL AHLI BANK OF KUWAIT (K.S.C.P)

Legal Form: A Public Shareholding Company

CR Registration No.: 3705

As per the Extraordinary General Assembly Meeting Minutes, dated 17/07/2023, an entry is made under the Commercial Register approving the following:

To increase the capital shares from 187,438,731.000 to 237,438,731.000; i.e., by KD 50,000,000.000

Authorized and issued capital of the company is fixed at **KD 237,438,731.000** (Kuwaiti dinars two hundred thirty-seven million four hundred thirty-eight thousand seven hundred thirty-one only), divided to 2,374,387,310 (only two billion three hundred seventy-four million three hundred eighty-seven thousand three hundred ten) shares, of 100 fils each. All shares are cash shares.

Paid-up capital of the Bank is fixed at **KD 187,438,731.000** (Kuwaiti dinars one hundred eighty-seven million four hundred thirty-eight thousand seven hundred thirty-one only), divided to 1,874,387,310 (only one billion eight hundred seventy-four million three hundred eighty-seven thousand three hundred ten) shares, of 100 fils each. All shares are cash shares.

Note: Shares of such an increase are not subscribed to, as at the date hereof. This entry is to be further amended according to the subscription outcomes thereof.



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**CR Department – Ministry of Commerce
& Industry**

Pages 2 of 2

Printing Date: August 4, 2023



State of Kuwait

Ministry of Commerce & Industry

Commercial Register Department

Notation in the Commercial Register

Kuwait: 14/09/2023

Company Name and Title: Al Ahli Bank of Kuwait (KSCP)

Legal Entity: Shareholding Public Company

Reg. No. in the Commercial Register: 3705

By virtue of a Meeting Minutes of Extraordinary General Assembly issued on 17/07/2023, it is agreed on the following:

It is annotated in the commercial Register as follows:

Complete the Company's capital from 187,438,731.000 to 237,438,731.000 of 50,000,000.000.

In accordance with the Meeting Minutes of Extraordinary General Assembly held on July 17th, 2023, the Notation in the Commercial Register issued on 14/08/2023, the Meeting Minutes of the Board of Directors dated 26/07/2023, and the certificate of Auditor issued on 12/09/2023, kindly notate in the Commercial Register as follows:

Amend the Article No. (6) of the Memorandum of Association and Article No. (5) of Statute as follows:

The Text before amending:

The Bank's authorized and issued capital was determined of KD 237,438,731 (only two hundred and thirty seven millions four hundred and thirty eight thousand seven hundred and thirty one Kuwaiti dinars), distributed into 2,374,387,310 shares (two billions three hundred and seventy four millions three hundred and eighty seven thousand three hundred and ten shares), the value of each share is 100 fils, and all shares shall be cash.





The Bank's paid capital was determined of KD 187,438,731 (one hundred and eighty seven millions four hundred and thirty eight thousand seven hundred and thirty one Kuwaiti dinars), distributed into 1,874,387,310 shares, the value of each share is 100 fils, and all shares shall be cash.

The Text after amending:

The Bank's authorized, issued and paid capital was determined of KD 237,438,731 (only two hundred and thirty seven millions four hundred and thirty eight thousand seven hundred and thirty one Kuwaiti dinars), distributed into 2,374,387,310 shares (two billions three hundred and seventy four millions three hundred and eighty seven thousand three hundred and ten shares), the value of each share is 100 fils, and all shares shall be cash.

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Commercial Register Department - Ministry of Commerce & Industry

Print Date: September 2023



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STATE OF KUWAIT

MINISTRY OF COMMERCE & INDUSTRY

DEPARTMENT OF COMMERCIAL REGISTER

COMMERCIAL REGISTER ENTRY

Kuwait on 08/04/2024

Company's Name & Type: AL AHLI BANK OF KUWAIT (K.S.C.P)

Legal Form: A Public Shareholding Company

CR Registration No.: 3705

As per the Extraordinary General Assembly Meeting Minutes, dated 30/03/2024, an entry is made under the Commercial Register approving the following:

To increase the capital shares by way of bonus shares from 237,438,731.000 to 249,310,667.500; i.e., by KD 11,871,936.500

As per the Extraordinary General Assembly Meeting Minutes, dated 30/03/2024, an entry is made under the Commercial Register approving the following:

1. To approve increasing the Bank's capital shares by way of bonus shares from from 237,438,731.000 to 249,310,667.500; i.e., by KD 11,871,936.500

It is hereby approved to increase the Bank's authorized, issued and fully paid-up capital from KD 237,438,731 (Kuwaiti dinars two hundred thirty-seven million four hundred thirty-eight thousand seven hundred thirty-one only) divided to 2,374,387.310 shares of 100 fils each, up to KD 249,310,667.500 (Kuwaiti dinars two hundred forty-nine million three hundred ten thousand six hundred sixty-seven and 500/1000 fils only), divided to 2,493,106.675 shares of 100 fils each; i.e., by KD 11,871,936.500 (Kuwaiti dinars eleven million eight hundred seventy-one thousand nine hundred thirty-six and 500/1000 fils only), representing 5% of the total capital shares, by way of issuing 118,719,365 new shares allocated to the shareholders indexed into the Bank records, as free bonus shares, representing 5% (i.e., five shares to every 100 shares), as indicated in the following time table:

Free bonus shares representing 5% (five percent) will be allocated to the shareholders already indexed into the Bank records, as at the ending of its maturity date, being Thursday 25/04/2024. Allocation of such bonus shares to eligible shareholders will start on Tuesday 30/04/2024. Meanwhile, the BOD will be hereby authorized to amend the time table mentioned above for implementing the General Assembly Resolution on such an allocation of bonus shares, in case the publicity formalities thereof shall not be completed eight working days prior to the maturity date thereof.



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CR Department – Ministry of Commerce & Industry

Pages 1 of 2

Printing Date: April 8, 2024



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STATE OF KUWAIT

MINISTRY OF COMMERCE & INDUSTRY

DEPARTMENT OF COMMERCIAL REGISTER

COMMERCIAL REGISTER ENTRY

Kuwait on 08/04/2024

Company's Name & Type: AL AHLI BANK OF KUWAIT (K.S.C.P)

Legal Form: A Public Shareholding Company

CR Registration No.: 3705

As per the Extraordinary General Assembly Meeting Minutes, dated 30/03/2024, an entry is made under the Commercial Register approving the following:

To increase the capital shares by way of bonus shares from 237,438,731.000 to 249,310,667.500; i.e., by KD 11,871,936.500

As per the Extraordinary General Assembly Meeting Minutes, dated 30/03/2024, an entry is made under the Commercial Register approving the following:

Such an increase will be covered from the profits realized for the year 2023, and the BOD shall be hereby authorized to dispose of the fracture shares resulting therefrom, as it shall deem as fit.

2. It is hereby approved to amend article (6) of the Memorandum of Association, and article (5) of the Articles of Association of the Ahli Bank if Kuwait (ABK), as follows:

Pre-Amendment Text:

Authorized, issued and paid-up capital of the Bank is fixed at KD 237,438,731.000 (Kuwaiti dinars two hundred thirty-seven million four hundred thirty-eight thousand seven hundred thirty-one only), divided to 2,374,387,310 shares, of 100 fils each. All shares are cash shares.

Post-Amendment Text:

Authorized, issued and paid-up capital of the Bank is fixed at KD 249,310,667.500 (Kuwaiti dinars two hundred forty-nine million three hundred ten thousand six hundred sixty-seven and 500/1000 fils only), divided to 2,493,106,675 shares, of 100 fils each. All shares are cash shares.



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**STATE OF KUWAIT
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF COMMERCIAL REGISTER**

COMMERCIAL REGISTER ENTRY

Company's Name & Type: AL AHLI BANK OF KUWAIT (K.S.C.P)

Legal Form: A Public Shareholding Company

CR Registration

No.: 3705

As per the Extraordinary General Assembly Meeting Minutes, dated 30/03/2024, an entry is made under the Commercial Register approving the amendment to some articles of the Articles of Association thereof.

Transaction No.: 60951

Date: 08/04/2024

As per the Extraordinary General Assembly Meeting Minutes, dated 30/03/2024, an entry is made under the Commercial Register approving the following:

It is hereby approved to amend article (58) of the Bank's Articles of Association, as follows:

Pre-Amendment Text:

Net profits shall be distributed as follows:

First: 10% (ten percent) shall be allocated for the statutory reserve provisions.

Second: 10% (ten percent) shall be allocated for the voluntary reserve provisions; however, such an allocation shall suspended upon the BOD recommendation.

Third: A portion of the profits to be determined by the ordinary general assembly shall be allocated for fulfilling the company's obligations arising from the provisions of Labor laws.

Fourth: The amount required for distribution of the first dividend (of 5%) to shareholders in consideration for their paid up shares value, shall be deducted.

Fifth: Upon allocation as above, an amount not exceeding 10% of the remainder portion of the net profits shall be allocated as BOD remunerations.

Sixth: Remainder portion of profits shall then be distributed among shareholders as an additional dividend, or be carried forward, subject to the due BOD recommendation, to the next year, or be allocated for the formation of a provision, or extraordinary depreciation provision.

Post-Amendment Text:

Net profits shall be distributed as follows:

First: 10% (ten percent) shall be allocated for the statutory reserve provisions.

Second: 10% (ten percent) shall be allocated for the voluntary reserve provisions; however, such an allocation shall suspended upon the BOD recommendation.

Third: A portion of the profits to be determined by the ordinary general assembly shall be allocated for fulfilling the company's obligations arising from the provisions of Labor laws.





Fourth: 1% (one percent) shall be allocated annually in favor of the Kuwait Foundation for the Advancement of Sciences (KFAS)

Fifth: The amount required for distribution of the first dividend (of 5%) to shareholders in consideration for their paid up shares value, shall be deducted.

Sixth: Upon allocation as above, an amount not exceeding 10% of the remainder portion of the net profits shall be allocated as BOD remunerations.

Seventh: Remainder portion of profits shall then be distributed among shareholders as an additional dividend, or be carried forward, subject to the due BOD recommendation, to the next year, or be allocated for the formation of a provision, or extraordinary depreciation provision.

Central Number: 1012201278850

CR Registration No.: 3705



CR Department – Ministry of Commerce
& Industry

Pages 1 of 1

Printing Date: April 8, 2024

