CMP/NOV/2014/0019
24th November 2014

Mr. Hassan Al Serkal
EVP, COO – Head of Operations Division
Market Operations Division
Dubai Financial Market
PO Box 9700
Dubai - United Arab Emirates

Dear Mr. Al Serkal,

Subject: Clarification regarding Al Hayat Newspaper Article

With reference to the article published by Al Hayat Newspaper on 22nd November 2014 regarding GFH case against Mr. Janahi, GFH will like to clarify the following to its shareholders and the markets:

"GFH is surprised of the statements made by Khalid Janahi, brother of former Chairman of the Bank Esam Janahi, who appointed himself as opponent and judge in a case currently pending before Bahrain courts. In his statements he decides in advance that the case is not based on legal grounds and also determines whether the former management of the bank has unlawfully seized shareholders' funds or not. GFH also expressed its surprise that Khalid responded on behalf of his brother, wondering why Esam Janahi did not respond himself.

In response to Khalid Janahi's statements published in "Al Hayat" newspaper the day before yesterday, GFH noted: "GFH filed a lawsuit against the former Chairman Esam Janahi as a result of his clear violation of the Bahrain law which prohibits the Board members from taking any funds without obtaining the approval of the General Meeting of the bank.

The bank stressed that the current management of GFH adopts the highest standards of transparency and takes all the necessary procedures against any party to preserve the shareholders' rights, whether in the former management or others. GFH is surprised of Khaled's attempt to politicize the issue or diluting it through giving social dimensions that Janahi family is targeted. The bank statement noted that "such talk causes harm to the bank and its management which performs its professional, legal and moral duty to preserve the rights of shareholders, and this legal case may not be given other dimensions as it is pending in the Bahrain courts". The statement stressed that the bank retains its legal rights to refer to Khalid Janahi on the back of his statements which distort the fact, stressing confidence in Bahraini judiciary which will reveal the facts and restore rights to their owners".

Yours Sincerely,

Nabeel Mirza
Compliance Director & MLRO