

Kuwait, 19 October 2022

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Interim Financial Statements for the Period Ended 30/9/2022

This is made pursuant to Module Ten, Chapter Four of the Resolution No. 72 of 2015, concerning the amended Executive Bylaws to Law No. 7/2010 on the “Establishment of Capital Markets Authority and the Regulation of Securities Activity”, pertaining to the “Disclosure of Material Information and the Mechanism of Notification”. We would like to advise you that the Central Bank of Kuwait has approved Gulf Bank’s interim financial statements for the period ended 30/9/2022 as per CBK letter dated 19/10/2022.

Pursuant to the requirements of Boursa Kuwait under Resolution No. (1) of 2018 applicable to listed companies classified under Premier Markets, we are pleased to announce that the Quarterly Analysts Conference will be held through live webcast on Wednesday, 26/10/2022, at 2:00pm (local timing). Investors, analysts, and interested parties may visit our bank’s website www.e-gulfbank.com under the Investor Relations Section/Investor Presentations to obtain the Invitation link and instructions on how to join the webcast.

Best regards



Mohammad Jasem AlBeloushi
Assistant General Manager
Head of Compliance & Disclosure Unit



Enclosures:

- Copy of CBK approval of the Financial Statements
- Copy of Gulf Bank’s Interim Financial Statements for the period ended 30/9/2022
- Announcement Form of the Financial Statements as at 30/9/2022

[GBK Classification: **PUBLIC**]

**Central Bank of Kuwait
Off-Site Supervision Dept.**

Date: 19 October 2022
Ref: 2/105/5435

**Chief Executive Officer
Gulf Bank**

Dear Sir,

This has reference to your letter, dated 16/10/2022, enclosing your bank's interim financial statements for the period ended on 30/9/2022, prepared for disclosure purposes as per the requirements of Boursa Kuwait, and further reference is made to the clarifications and detailed statements sent to us in this regard, latest dated 18/10/2022.

We would like to advise you that CBK took note of the contents of these statements, and that you may proceed with all applicable necessary actions in this regard.

Best regards

**Abdul Hameed Daoud AlAwadh
Manager, On-Site Supervision Department**

c.c. Boursa Kuwait - 5436

[GBK Classification: PUBLIC]

Financial Results Form
Kuwaiti Company (KWD)

 نموذج نتائج البيانات المالية
 الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Gulf Bank K.S.C.P.	بنك الخليج ش.م.ك.ع

Second quarter results Ended on	2022-09-30	نتائج الربع الثاني المنتهي في
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Board of Directors Meeting Date	2022-10-13	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات

التغيير (%)	فترة التسعة أشهر المقارنة	فترة التسعة أشهر الحالية	البيان
Change (%)	Nine Month Comparat Period	Nine Month Current Period	Statement
	2021-09-30	2022-09-30	
66.3%	27,493,000	45,723,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
65.7%	8.71	14.43	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
5.9%	3,357,891,000	3,555,032,000	الموجودات المتداولة Current Assets
11.5%	6,329,599,000	7,055,947,000	إجمالي الموجودات Total Assets
9.3%	5,410,016,000	5,912,666,000	المطلوبات المتداولة Current Liabilities
11.9%	5,675,957,000	6,351,647,000	إجمالي المطلوبات Total Liabilities
7.8%	653,642,000	704,300,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
5.4%	125,526,000	132,311,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
4.5%	66,449,000	69,426,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
--	لا يوجد خسائر متراكمة No accumulated losses	لا يوجد خسائر متراكمة No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الثالث المقارن	الربع الثالث الحالي	البيان
Change (%)	Third quarter Comparative Period	Third quarter Current Period	Statement
	2021-09-30	2022-09-30	
40.7%	10,970,000	15,430,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
39.8%	3.47	4.85	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
11.1%	42,279,000	46,977,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
8.6%	23,341,000	25,349,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The Bank's net profit of KD 45.7 million for the period ended 30 September 2022 is an increase of KD 18.2 million compared with the same period in 2021.	بلغ صافي ربح البنك 45.7 مليون دينار كويتي للفترة المنتهية في 30 سبتمبر 2022 وذلك بزيادة بلغت 18.2 مليون دينار كويتي مقارنة بنفس الفترة من العام 2021.
The increase in net profit compared with the prior period was primarily driven by lower provisions and impairment losses (KD 16.1 million) and higher operating income (KD 6.8 million) offset by an increase in operating expenses (KD 3.8 million).	وجاءت الزيادة في صافي الربح مقارنة بالفترة السابقة مدفوعة بشكل أساسي بانخفاض المخصصات وخسائر انخفاض القيمة (16.1 مليون دينار كويتي) وارتفاع الإيرادات التشغيلية (6.8 مليون دينار كويتي) يقابلها زيادة في المصروفات التشغيلية (3.8 مليون دينار كويتي).

Total Revenue realized from dealing with related parties (value, KWD)	KD 3,879,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	KD 1,723,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	رأي غير متحفظ
2.	Qualified Opinion	رأي متحفظ
3.	Disclaimer of Opinion	عدم إبداء الرأي
4.	Adverse Opinion	رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

Not applicable	نص رأي مراقب الحسابات كما ورد في التقرير
Not applicable	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
Not applicable	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
Not applicable	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)		
النسبة	القيمة			
NIL	NIL			توزيعات نقدية Cash Dividends
NIL	NIL			توزيعات أسهم منحة Bonus Share
NIL	NIL			توزيعات أخرى Other Dividend
NIL	NIL			عدم توزيع أرباح No Dividends
NIL	NIL	علاوة الإصدار Issue Premium	NIL	زيادة رأس المال Capital Increase
NIL	NIL			تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		Chief Financial Officer رئيس المدراء الماليين	David Challinor ديفيد تشالينور



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REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF GULF BANK K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Gulf Bank K.S.C.P. (the “Bank”) as at 30 September 2022, and the related interim condensed statement of income, interim condensed statement of comprehensive income for the three months and nine months periods then ended and the related interim condensed statement of cash flows and interim condensed statement of changes in equity for the nine months period then ended. The management of the Bank is responsible for the preparation and presentation of this interim condensed financial information in accordance with the basis of presentation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with the basis of presentation set out in Note 2.

Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed financial information is in agreement with the books of account of the Bank. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Bank’s Memorandum of Incorporation and Articles of Association, as amended, during the nine months period ended 30 September 2022 that might have had a material effect on the business of the Bank or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organization of banking business, and its related regulations, during the nine months period ended 30 September 2022 that might have had a material effect on the business of the Bank or on its financial position.

ABDULKARIM AL SAMDAN
LICENCE NO. 208 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

TALAL YOUSEF AL-MUZAINI
LICENCE NO. 209 A
DELOITTE & TOUCHE
AL-WAZZAN & CO.

19 October 2022
Kuwait

GULF BANK K.S.C.P.
Interim Condensed Statement of Income
(Unaudited)

PERIOD ENDED 30 SEPTEMBER 2022

	<i>3 months ended</i> <i>30 September</i> <i>2022</i> <i>KD 000's</i>	<i>3 months ended</i> <i>30 September</i> <i>2021</i> <i>KD 000's</i>	<i>9 months ended</i> <i>30 September</i> <i>2022</i> <i>KD 000's</i>	<i>9 months ended</i> <i>30 September</i> <i>2021</i> <i>KD 000's</i>
Interest income	67,003	46,739	166,208	137,968
Interest expense	29,600	13,469	63,100	39,400
Net interest income	37,403	33,270	103,108	98,568
Net fees and commissions	6,005	6,017	20,243	19,701
Net gains from dealing in foreign currencies and derivatives	2,949	2,554	7,779	6,519
Dividend income	120	314	344	379
Other income	500	124	837	359
Operating income	46,977	42,279	132,311	125,526
Staff expenses	14,100	11,402	40,780	34,657
Occupancy costs	668	633	1,881	1,964
Depreciation	1,693	1,712	5,120	5,158
Other expenses	5,167	5,191	15,104	17,298
Operating expenses	21,628	18,938	62,885	59,077
OPERATING PROFIT BEFORE PROVISIONS / IMPAIRMENT LOSSES	25,349	23,341	69,426	66,449
Charge of provisions:				
- specific	9,322	13,444	21,980	42,705
- general	1,111	1,310	5,356	2,185
Loan recoveries, net of write-off	(1,274)	(2,941)	(5,897)	(7,376)
Net provision on other financial assets	14	28	55	105
OPERATING PROFIT	16,176	11,500	47,932	28,830
Directors' remuneration	21	15	62	45
Contribution to Kuwait Foundation for the Advancement of Sciences	161	115	479	289
National Labour Support Tax	403	285	1,189	714
Zakat	161	115	479	289
PROFIT FOR THE PERIOD	15,430	10,970	45,723	27,493
BASIC AND DILUTED EARNINGS PER SHARE (Fils)	5	3	14	9

The attached notes 1 to 14 form part of the interim condensed financial information.

GULF BANK K.S.C.P.
Interim Condensed Statement of Comprehensive Income
(Unaudited)

PERIOD ENDED 30 SEPTEMBER 2022

	<i>3 months ended</i> <i>30 September</i> <i>2022</i> <i>KD 000's</i>	<i>3 months ended</i> <i>30 September</i> <i>2021</i> <i>KD 000's</i>	<i>9 months ended</i> <i>30 September</i> <i>2022</i> <i>KD 000's</i>	<i>9 months ended</i> <i>30 September</i> <i>2021</i> <i>KD 000's</i>
Profit for the period	15,430	10,970	45,723	27,493
Other comprehensive income				
<i>Items that will not be reclassified subsequently to interim condensed statement of income :</i>				
Net changes in fair value of investment securities-equity	(508)	(1)	(722)	980
Other comprehensive (loss) income for the period	(508)	(1)	(722)	980
Total comprehensive income for the period	<u>14,922</u>	<u>10,969</u>	<u>45,001</u>	<u>28,473</u>

The attached notes 1 to 14 form part of the interim condensed financial information.

GULF BANK K.S.C.P.
Interim Condensed Statement of Financial Position

		<i>(Unaudited)</i> 30 September 2022 KD 000's	<i>(Audited)</i> 31 December 2021 KD 000's	<i>(Unaudited)</i> 30 September 2021 KD 000's
ASSETS				
Cash and cash equivalents		1,034,704	942,495	876,497
Kuwait Government treasury bonds		22,000	74,000	91,000
Central Bank of Kuwait bonds		370,155	281,197	281,371
Deposits with banks and other financial institutions		76,968	124,642	112,588
Loans and advances to banks	4	297,298	278,451	246,766
Loans and advances to customers	4	4,972,545	4,558,086	4,422,071
Investment securities		106,346	141,941	150,120
Other assets	5	140,197	120,705	115,715
Premises and equipment		35,734	34,393	33,471
TOTAL ASSETS		7,055,947	6,555,910	6,329,599
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks		618,336	595,501	563,568
Deposits from financial institutions		806,743	673,169	718,531
Customer deposits		4,468,656	4,303,995	4,154,199
Other borrowed funds	6	321,080	215,000	150,000
Other liabilities		136,832	101,753	89,659
TOTAL LIABILITIES		6,351,647	5,889,418	5,675,957
EQUITY				
Share capital	7	320,053	304,813	304,813
Proposed bonus shares	8	-	15,240	-
Statutory reserve		46,562	46,562	42,135
Share premium		153,024	153,024	153,024
Property revaluation reserve		18,194	18,194	18,169
Fair valuation reserve		1,867	2,374	4,161
Retained earnings		164,600	144,442	149,497
		704,300	684,649	671,799
Treasury shares	9	-	(18,157)	(18,157)
TOTAL EQUITY		704,300	666,492	653,642
TOTAL LIABILITIES AND EQUITY		7,055,947	6,555,910	6,329,599



Jassim Mustafa Boodai
(Chairman)



Antoine Daher
(Chief Executive Officer)

The attached notes 1 to 14 form part of the interim condensed financial information.