

Kuwait, 25 October 2021

Boursa Kuwait
State of Kuwait

Subject: Interim Financial Statements for the Period Ended 30/9/2021

This is 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 CBK has approved Gulf Bank's interim financial statements for the period ended 30/9/2021 as per CBK letter dated 25/10/2021.

Pursuant to the requirements of the Bourse 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 Thursday, 28/10/2021, at 3:00pm (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



Jihad Khodr
Assistant General Manager
Head of Compliance & Disclosure Unit



Enclosures:

- Copy of CBK approval on the Financial Statements
- Copy of Gulf Bank's Interim Financial Statements for the period ended 30/9/2021
- Announcement Form of the Financial Statements as at 30/9/2021

**Central Bank of Kuwait
Executive Director Supervision Sector**

Date: 25 October 2021
Ref: 2/105/6371

**Chief Executive Officer
Gulf Bank**

Dear Sir,

This has reference to your letter, dated 14/10/2021, containing your bank's interim financial statements for the period ended on 30/9/2021, 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 24/10/2021.

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

Waleed M. Al-Awadhi

c.c. Boursa Kuwait - 6372

Financial Results Form
Kuwaiti Company (KWD)

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

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

Third quarter results Ended on	2021-09-30	نتائج الربع الثالث المنتهي في
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Board of Directors Meeting Date	2021-10-13	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
	2020-09-30	2021-09-30	
49.8%	18,354,000	27,493,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
44.8%	6.31	9.14	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
2.9%	3,261,745,000	3,357,891,000	الموجودات المتداولة Current Assets
6.7%	5,934,177,000	6,329,599,000	إجمالي الموجودات Total Assets
5.5%	5,127,315,000	5,410,016,000	المطلوبات المتداولة Current Liabilities
6.9%	5,311,904,000	5,675,957,000	إجمالي المطلوبات Total Liabilities
5.0%	622,273,000	653,642,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
7.9%	116,364,000	125,526,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-3.4%	68,791,000	66,449,000	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
	2020-09-30	2021-09-30	
66.5%	6,587,000	10,970,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
61.1%	2.26	3.64	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
8.0%	39,151,000	42,279,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-6.8%	25,052,000	23,341,000	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)
<p>The Bank's net profit of KD 27.5 million for the period ended 30 September 2021 is an increase of KD 9.1 million compared with the same period in 2020.</p> <p>The increase in net profit compared with the prior period was primarily driven by higher operating income (KD 9.2 million) and lower provisions and impairment losses (KD 12 million) offset by an increase in operating expenses (KD 11.5 million).</p>	<p>بلغ صافي ربح البنك 27.5 مليون د.ك. للفترة المنتهية في 30 سبتمبر 2021 وذلك بزيادة بلغت 9.1 مليون د.ك. مقارنة بنفس الفترة في العام 2020.</p> <p>وجاء الارتفاع في صافي الربح مقارنة بالفترة السابقة مدفوعاً بشكل أساسي بالارتفاع في الربح التشغيلي (9.2 مليون د.ك.) وانخفاض المخصصات وخسائر انخفاض القيمة (12 مليون د.ك.) يقابلها زيادة في المصروفات التشغيلية (11.5 مليون د.ك.).</p>

Total Revenue realized from dealing with related parties (value, KWD)	KD 3,173,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	KD 1,120,000	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		

التوقيع Signature	المسمى الوظيفي Title	الاسم Name
	Chief Executive Officer الرئيس التنفيذي	Antoine Daher أنطوان ضاهر



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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 2021, 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 2021 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 2021 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.

25 October 2021
Kuwait

GULF BANK K.S.C.P.
Interim Condensed Statement of Income
(Unaudited)
PERIOD ENDED 30 SEPTEMBER 2021

		<i>3 months ended</i> <i>30 September</i> <i>2021</i> <i>KD 000's</i>	<i>3 months ended</i> <i>30 September</i> <i>2020</i> <i>KD 000's</i>	<i>9 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>2020</i> <i>KD 000's</i>
Interest income	13	46,739	49,300	137,968	162,569
Interest expense		13,469	17,818	39,400	69,785
Net interest income		33,270	31,482	98,568	92,784
Net fees and commissions		6,017	5,604	19,701	17,095
Net gains from dealing in foreign currencies and derivatives		2,554	1,832	6,519	5,425
Dividend income		314	120	379	472
Other income		124	113	359	588
Operating income		42,279	39,151	125,526	116,364
Staff expenses		11,402	7,653	34,657	28,042
Occupancy costs		633	673	1,964	2,084
Depreciation		1,712	1,925	5,158	5,795
Other expenses		5,191	3,848	17,298	11,652
Operating expenses		18,938	14,099	59,077	47,573
OPERATING PROFIT BEFORE PROVISIONS / IMPAIRMENT LOSSES		23,341	25,052	66,449	68,791
Charge of provisions:					
- specific		13,444	17,725	42,705	49,971
- general		1,310	1,549	2,185	4,301
Loan recoveries, net of write-off		(2,941)	(1,101)	(7,376)	(4,968)
Net provision on other financial assets		28	(17)	105	(101)
Impairment loss on other assets	12	-	-	-	372
OPERATING PROFIT		11,500	6,896	28,830	19,216
Directors' remuneration		15	-	45	-
Contribution to Kuwait Foundation for the Advancement of Sciences		115	69	289	192
National Labour Support Tax		285	171	714	478
Zakat		115	69	289	192
PROFIT FOR THE PERIOD		10,970	6,587	27,493	18,354
BASIC AND DILUTED EARNINGS PER SHARE (Fils)	3	4	2	9	6

The attached notes 1 to 15 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 2021

	<i>3 months ended 30 September 2021 KD 000's</i>	<i>3 months ended 30 September 2020 KD 000's</i>	<i>9 months ended 30 September 2021 KD 000's</i>	<i>9 months ended 30 September 2020 KD 000's</i>
Profit for the period	10,970	6,587	27,493	18,354
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	(1)	372	980	(4,087)
<i>Items that are reclassified or may be reclassified subsequently to interim condensed statement of income:</i>				
Net changes in fair value of debt instruments at FVOCI	-	-	-	1
Other comprehensive (loss) income for the period	<u>(1)</u>	<u>372</u>	<u>980</u>	<u>(4,086)</u>
Total comprehensive income for the period	<u><u>10,969</u></u>	<u><u>6,959</u></u>	<u><u>28,473</u></u>	<u><u>14,268</u></u>

The attached notes 1 to 15 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 2021 KD 000's	<i>(Audited)</i> 31 December 2020 KD 000's	<i>(Unaudited)</i> 30 September 2020 KD 000's
ASSETS				
Cash and cash equivalents		876,497	1,105,925	826,365
Kuwait Government treasury bonds		91,000	108,500	108,500
Central Bank of Kuwait bonds		281,371	280,724	279,799
Deposits with banks and other financial institutions		112,588	3,033	-
Loans and advances to banks	14	246,766	192,063	193,586
Loans and advances to customers	14	4,422,071	4,116,537	4,206,899
Investment securities		150,120	174,855	165,491
Other assets	12	115,715	97,018	118,941
Premises and equipment		33,471	34,053	34,596
TOTAL ASSETS		6,329,599	6,112,708	5,934,177
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks		563,568	550,543	310,067
Deposits from financial institutions		718,531	705,337	828,162
Customer deposits		4,154,199	4,033,719	3,971,357
Other borrowed funds	15	150,000	100,000	100,000
Other liabilities		89,659	85,745	102,318
TOTAL LIABILITIES		5,675,957	5,475,344	5,311,904
EQUITY				
Share capital	4	304,813	304,813	304,813
Statutory reserve		42,135	42,135	39,106
Share premium		153,024	153,024	153,024
Property revaluation reserve		18,169	18,169	18,425
Treasury share reserve		-	-	2,395
Fair valuation reserve		4,161	3,686	3,086
Retained earnings		149,497	140,073	135,472
		671,799	661,900	656,321
Treasury shares	5	(18,157)	(24,536)	(34,048)
TOTAL EQUITY		653,642	637,364	622,273
TOTAL LIABILITIES AND EQUITY		6,329,599	6,112,708	5,934,177


Jassim Mustafa Boodai
(Chairman)


Antoine Daher
(Chief Executive Officer)

The attached notes 1 to 15 form part of the interim condensed financial information.