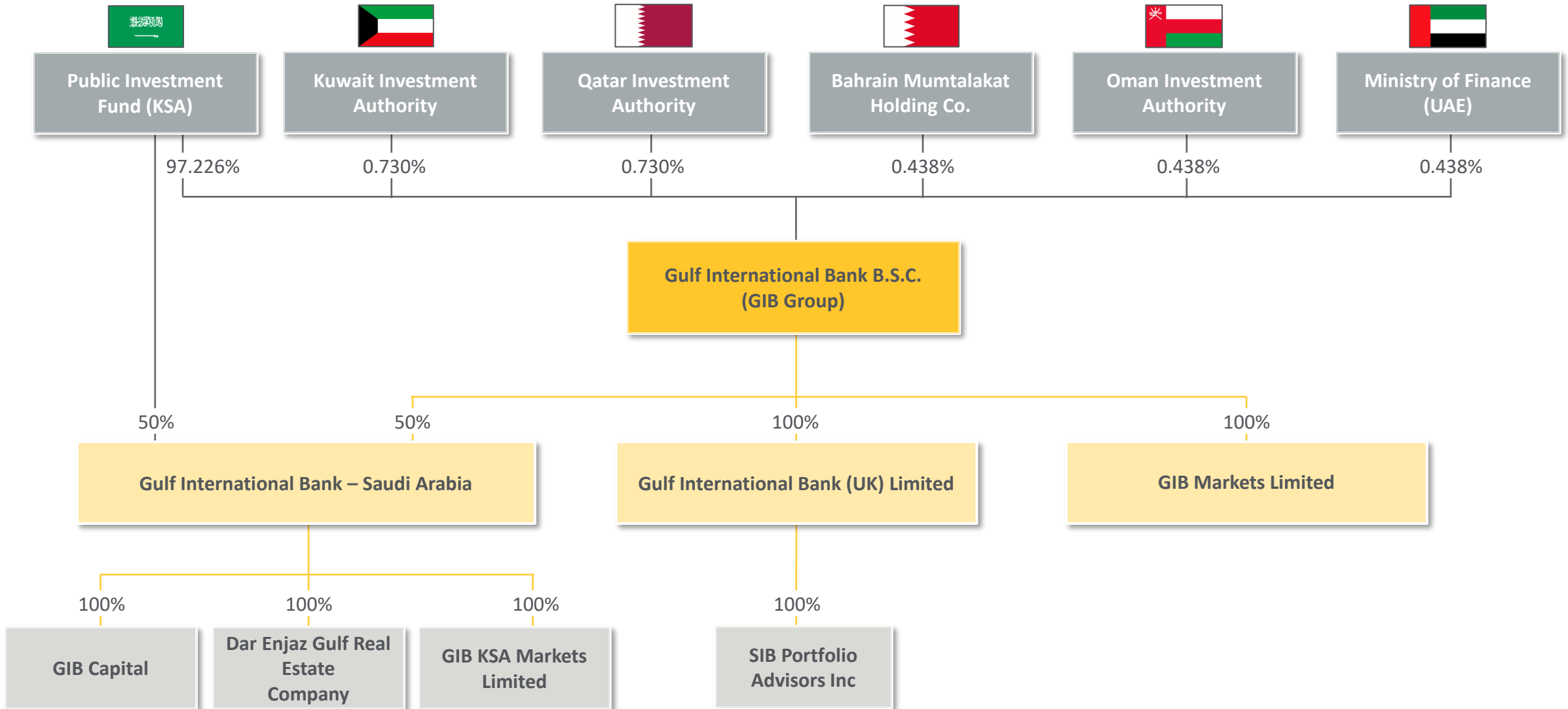


Gulf International Bank B.S.C.
Investor Presentation

for the nine months ended 30th September 2023

Group Structure



Gulf International Bank (GIB) B.S.C. Licensed by the Central Bank of Bahrain

Strong geographical footprint capitalizing on specialized strengths



Solid Wholesale Banking franchise,
fortified by strong Treasury and
innovative digital Retail offerings



GIB B.S.C.

Bahrain, UAE, NY, London

*Specialized FI focusing on Asset & Wealth Management,
Corporate Finance Advisory and Structured Finance*

GIB UK

- Subsidiary of GIB B.S.C.
- Specialist ESG asset management and advisory offering, and treasury services for GCC-based entities transacting internationally
- Spearhead Group's ambition to be leading regional sustainable finance provider



GIB KSA

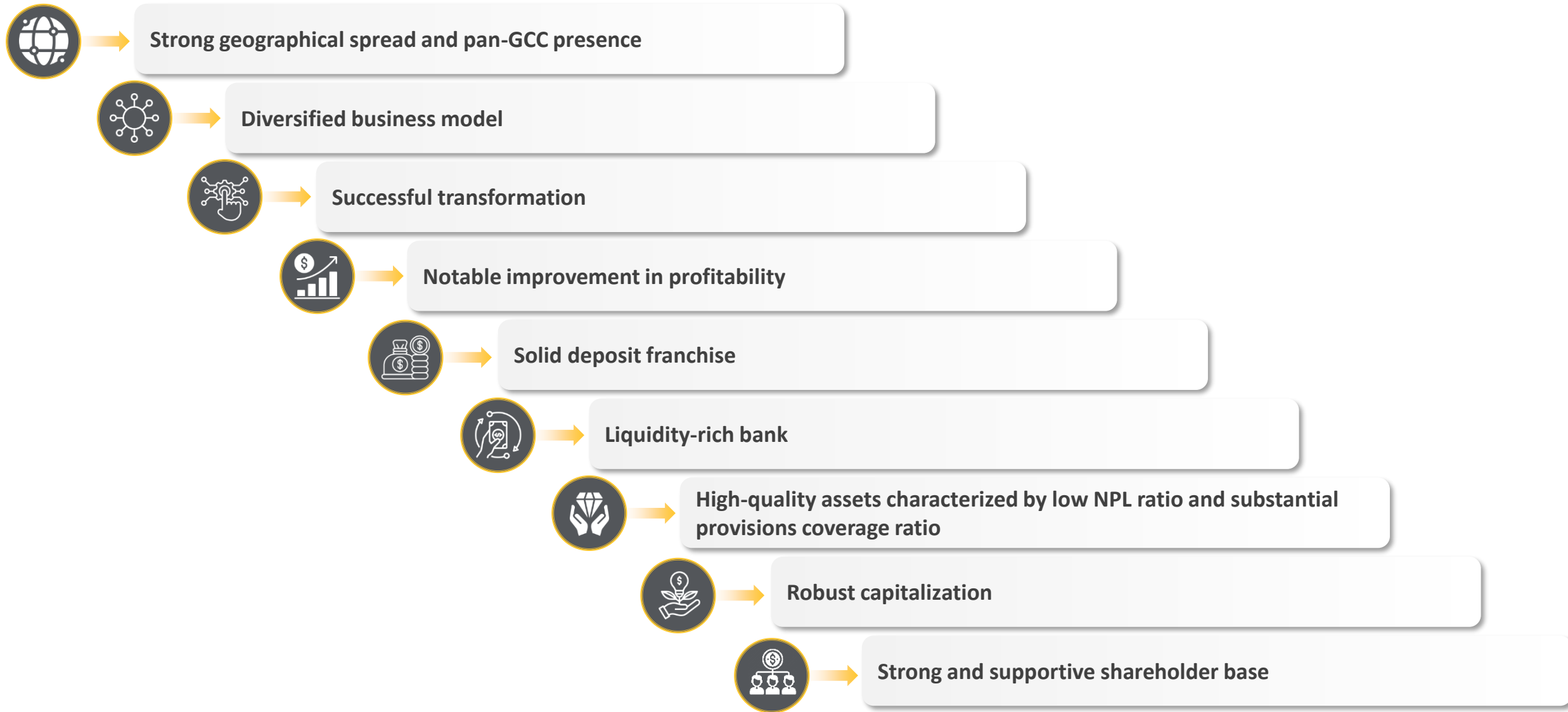
Khobar, Riyadh and Jeddah

Centralised shared services

*Universal Commercial Bank with a digital retail proposition and
own securities company*

GIB Capital

- Subsidiary of GIB KSA
- Investment banking and financial markets services (equity capital markets, debt capital markets, mergers and acquisitions, debt advisory, asset management and brokerage)





Record profitability driven by solid underlying performance across core businesses, improved asset and funding mix, and prudent risk management



Net interest income increasing on higher benchmark interest rates and well managed funding costs



Double digit balance sheet growth reflective of business momentum and strong liquidity profile



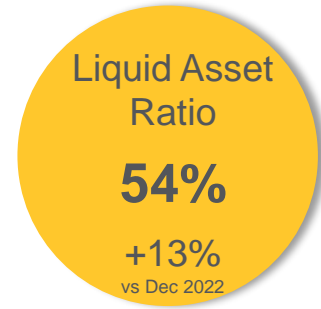
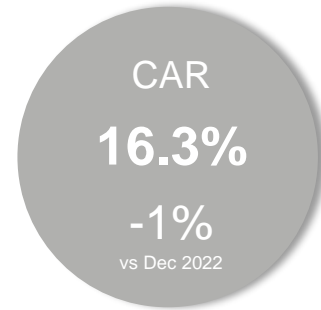
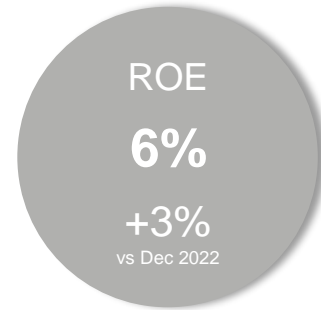
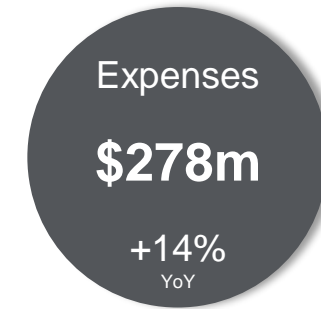
High-quality investment book (of which 91% are A-)



Robust asset profile with NPL ratio at 1.9% and coverage ratio of 143%



Diversified deposit base with increased franchise CASA



Overview

- Established in November 1975 and regulated by the Central Bank of Bahrain.
- Active across the regional and international markets through its subsidiaries GIB Saudi Arabia, GIB Capital, and GIB (UK) Ltd and its branches in the UAE, London, New York, and rep office in Dubai.

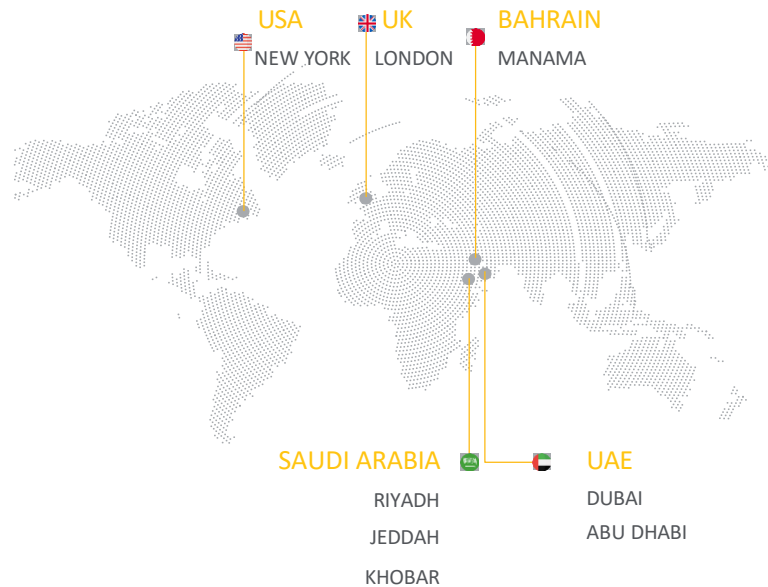
Core business lines

- Wholesale banking
- Investment banking
- Digital retail banking (meem)
- Asset management
- Treasury and global markets

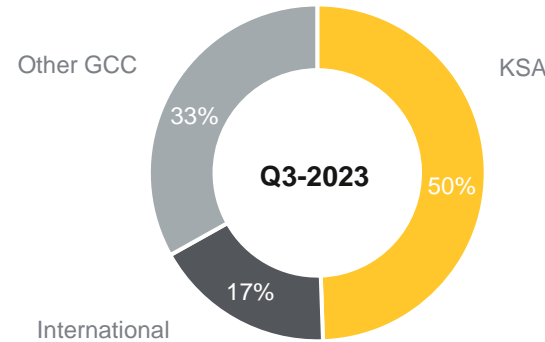
Customers and clients

- GCC government agencies
- Top-tier corporations
- High net worth individuals
- GCC-active MNCs
- Financial institutions
- Retail

Presence



Income by Geography



Sustainable Development Goals:

Our Commitment: We are committing to reducing our bank's net carbon emissions by 2.5% annually for the next 5 years.



Gender Equality:

Ambition: To contribute to female empowerment



Competitive advantages

Global outreach

Professional expertise

Unique regional presence

Ownership / governance

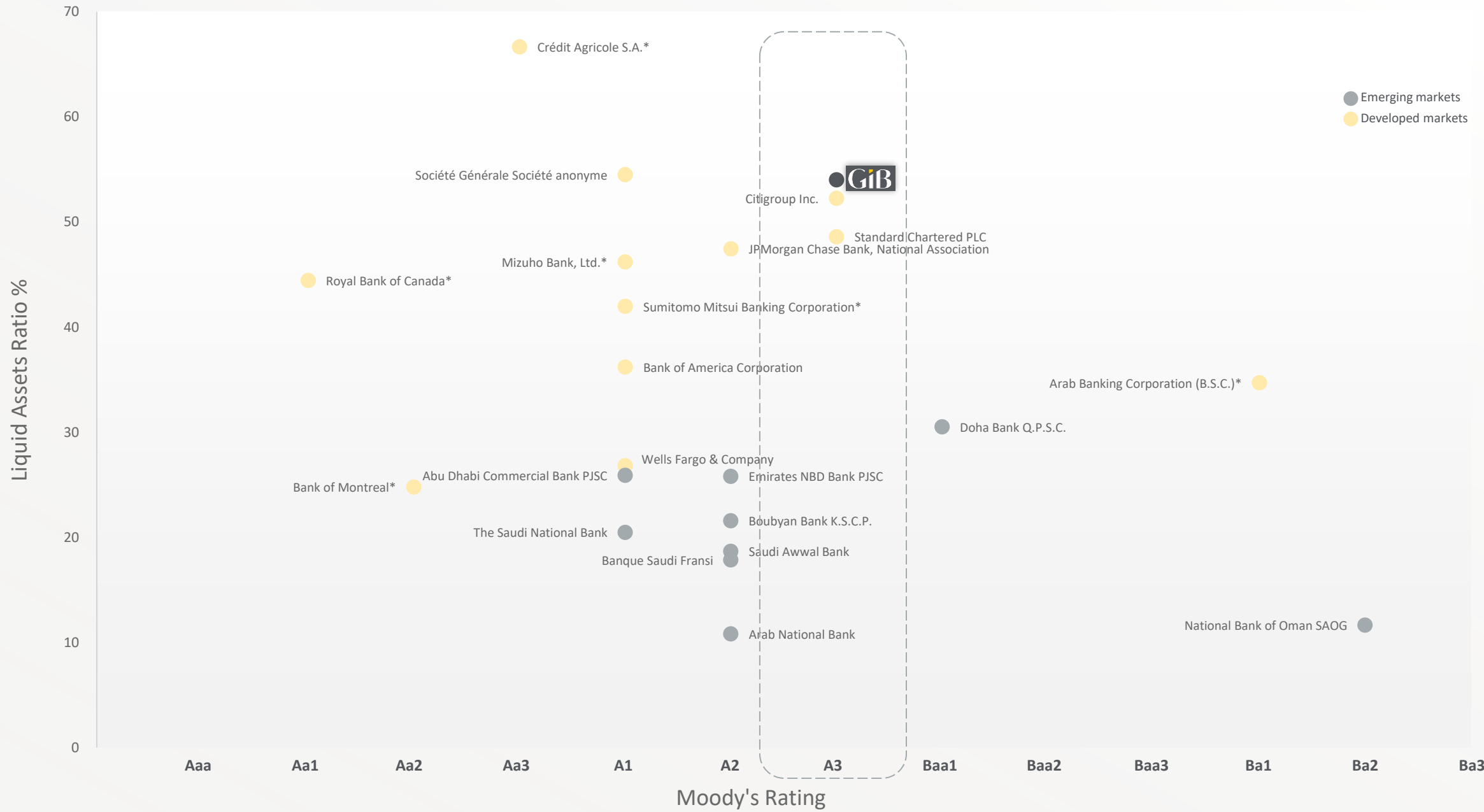
Long standing institutional relationships

Leading franchise in structured / syndicated finance

Credit ratings

	Rating Action and Date	Long-Term Issuer Default Rating	Short-Term Issuer Default Rating	Viability Rating	Outlook
MOODY'S	Upgrade 27 Sept. 2023	A3	P-2	ba1	Positive
FitchRatings	Affirmed 3 July 2023	A-	F-2	bbb-	Stable
GI CAPITAL intelligence	Affirmed 30 Aug. 2023	A+	A1	bbb-	Stable

Amongst the most liquid highly rated banks



Source: S&P Global Market Intelligence
 *Based on latest data available (*June 2023 or September 2023)

Vision

A **regional industry leader**
with a global reach offering differentiated world-class products and services to its clients

Mission

Deliver **differentiated value-accretive** solutions, meeting clients' needs and **contributing** to the **region's economic development**

Generate **competitive shareholder returns** by selectively expanding existing offerings and investing in capital-life businesses

Execute on our **revised digital retail strategy**

Embed **sustainability and responsible banking** principles in everything we do

Attract, develop and retain **distinguished local talent**

Core Values

Perceptiveness

Collaboration

Integrity

Agility

Strategic priorities

Reduce reliance on NII
via differentiated fee generative products and services

Increase and diversify revenues
via cross-sell across divisions and entities

Enhance client acquisition, experience and service
Optimized client perimeter and segmentation

Maintain an effective funding profile
optimising cost of funding. Sustain a diversified and stable funding base

Optimize capital deployment and RoA
improve returns and capital utilization

Strategic enablers



Talent acquisition and retention
focus on merit, diversity and development



Effective governance
agile decision making and robust risk management framework



Digital focus to accelerate our transformation journey



Operational excellence
optimizing infrastructure and streamlining processes

Revenue enhancement



Strategic shift towards **value-accretive asset deployment** via **targeted client acquisition**



Growth trajectory in total revenues and non-funded income reflective of **successful diversification** journey:

- Pivot into arrange-structure-underwrite-distribute (ASUD) model
- Significant growth in Treasury cross-sell and increase in active FX clients
- Preparing to deliver world class differentiated value additive client solutions including Asset and Wealth Management, Corporate Finance Advisory and Private Capital.
- Notable wins of fee-based Investment Banking and Corporate Banking deals
- Increased Global Transaction Banking (GTB) contribution driven by continued rollout of client solutions



Significant **increase in Retail client base** driven by continuous **enhancement of client journey and rollout of asset products**



Launch of **new products and services across businesses** (GTB, digital retail banking, GIB Capital and GIBUK)



Increase in CASA delivering lower cost of funding

Customer focus



Enhanced customer experience and journey with leading edge technology and service levels across all business lines



Solidified and deepened client relationships resulting in **major transactions won** and reputation as sought-after advisor



Banking as a Service - focus on being producer of financial products & leverage partner's distribution strength (**B2B2C**)



Innovative partnerships with key distributors/partners to offer a differentiated experience :

- Beehive offering MSME financing
- Marsool – KSA's largest delivery platform, offering co-branded retail debit and credit cards
- Saudi Al Nassr Football Club – one of the most famous football clubs in KSA



Enhanced brokerage offering, with **digital enablement** of onboarding, KYC and trade execution

Digital / ESG



Award-winning digital products and services e.g. API and ERP integration solutions



Building digital ecosystem : open banking implementation, process and workflow automation and adoption of cloud solutions



Development of a **leading ESG center of excellence** including Sustainability Framework



Integrating a **culture of diversity and inclusion** with a noteworthy **female ratio surpassing regional banks**



Executed **several ESG-linked transactions**, including \$625 million sustainability linked loan (attaining notable awards - ESG deal of the year)

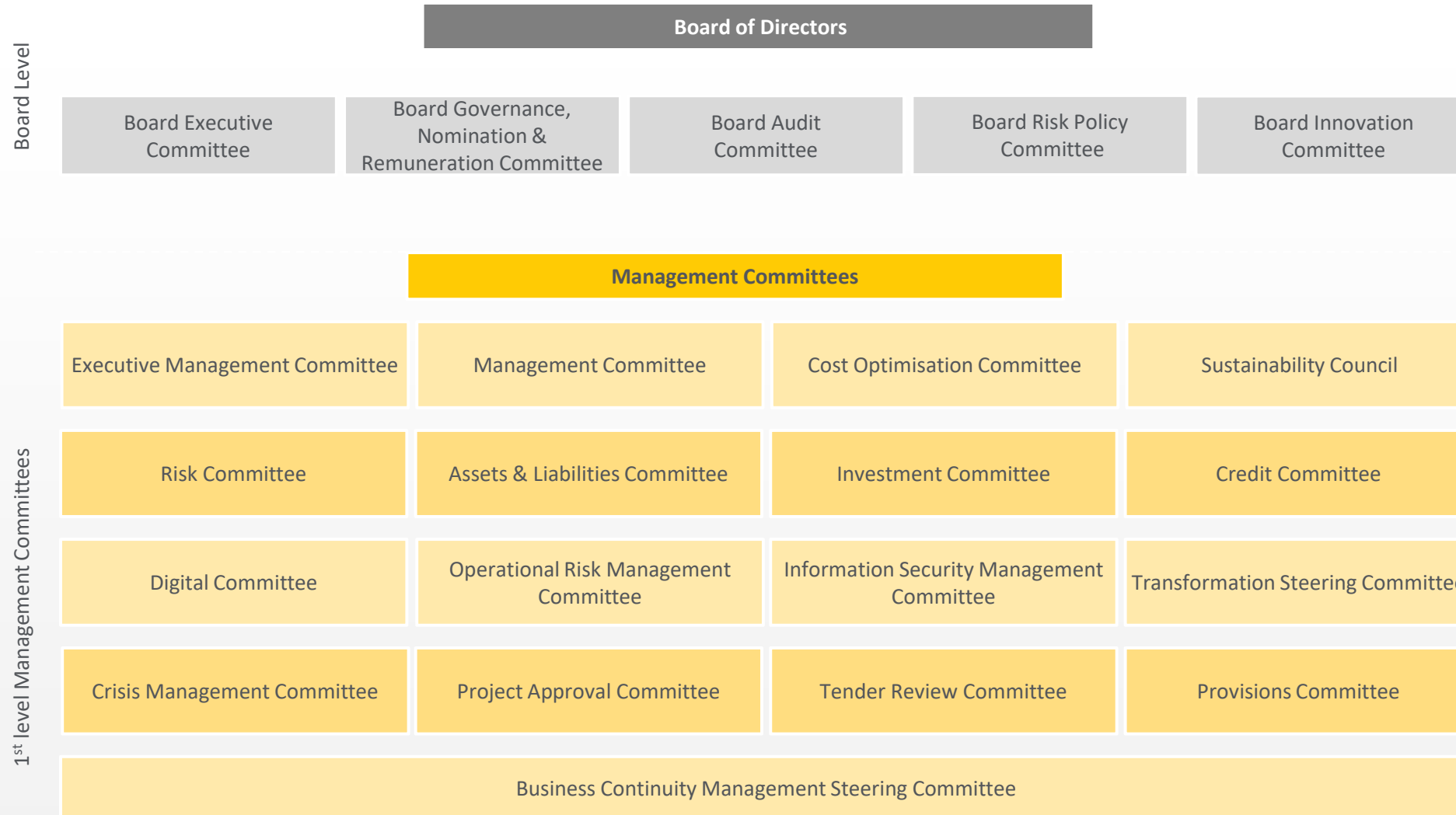


Several **community-based activities** including planting 2,000 trees across Saudi Arabia, Bahrain, the UAE and the UK in 2022



Participated in the largest **Voluntary Carbon Credit Market Auctions** in 2023 by PIF

“Focus on being producer of financial products & leverage partners’ distribution strength”



Board of Directors

Name	Title
Engr. Abdulla bin Mohammed Al Zamil	Chairman
Dr. Najem bin Abdullah Al Zaid	Vice Chairman
Mr. Abdulaziz bin Abdulrahman Al-Helaissi	Group Chief Executive Officer
Mr. Sultan bin Abdul Malek Al-Sheikh	Director
Mr. Bander bin Abdulrahman bin Mogren	Director
Dr. Khalid bin Abdulla Alsweilem	Director
Mr. Fahad bin Abdul-Jalil Al-Saif	Director
Mr. Nezar Al Saie	Director
Mr. Frank Schwab	Director
Mr. Rajeev Kakar	Director

Senior Management

Name	Title
Abdulaziz Al-Helaissi	Group Chief Executive Officer and Board Member, Chairman – Gulf International Bank (UK) Limited
Jamal Al Kishi	Chief Executive Officer GIB B.S.C. Deputy Group CEO
Katherine Garrett-Cox	Managing Director and Chief Executive Officer Gulf International Bank (UK) Limited
Osamah Shaker	Chief Executive Officer and Board Member GIB Capital
Mushari Al Otaibi	Group Chief Operating Officer & Group Head of Retail
Khaled Abbas	Group Head of Wholesale Banking & Country Head for UAE
Marwan Abiad	Group Chief Financial Officer
Sara Abdulhadi	Group Chief Investment and Treasury Officer
Sridhar Iyer	Group Head of Digital & Deputy Group Head of Retail Banking
Arun Hari	Group Chief Risk Officer
Rima Bhatia	Group Economist Advisor
Ali Abdulhadi	Group Chief Auditor
Ahmed Hussain	Group Head of Special Assets Unit
Saleem Al Dabbagh	Group Chief Compliance Officer
Gurumurthy Palani	Head of Global Transaction Banking
Helen Lloyd	Group Chief Human Resources Officer
Mark Hirst	Group Head of Asset and Wealth Management
Sukhwinder Nijjar	Group Chief Transformation Officer
Hussein Buhaliqah	Head of Information Technology
Maya Bsat	Group Chief Development Officer
Engr. Abdullah Alsalman	Deputy Group COO and Head of Operations



Achievements

Sustainability Forum Middle East

Announced as 'ESG Partner'

Global Banking & Finance Review

- ESG Deal of the Year Bahrain 2022
- Best Sustainability-Linked Loan (SLL) GCC

Asset Triple A Islamic Finance Awards 2023

- Best Sustainability-Linked Loan

- Joint lead manager and bookrunner for the **Emirate of Sharjah's** \$1bn sustainable bond for the year 2023
- Provided SAR 1 billion (USD 288 million) green financing to Almutlaq Real Estate Investment Co. to support its joint venture with **Red Sea Global**
 - Laid foundation for carbon trading through partnering in PIF's new **Voluntary Carbon Market**
- Participated in the second voluntary carbon auction by the **Regional Voluntary Carbon Market Company**

Sustainable Finance is an integral part of the GIB Group Mission statement:

“Embed sustainability and responsible banking principles in everything we do”

Sustainability is a key strategic enabler, business driver and competitive differentiator for GIB

The Bank recognises its **responsibility as a leading financial institution to contribute to economic, social and environmental sustainability.** Hence, we offer our clients a number of sustainable finance products including:

- Use of proceeds financing
- Sustainability-linked financing
- ESG-linked call accounts
- ESG-linked repos
- Sustainable asset management funds
- Green issuance advisory

Milestones





Global Banking & Finance Review

- ESG Deal of the Year Bahrain 2022
- Best Sustainability-Linked Loan (SLL) GCC 2022
- Best Project Finance and Structured Finance Bank KSA 2022



Digital Banker Middle East & Africa

Innovation Awards 2022

- Best API Initiative
- Best ERP Integration Solution
- Best Corporate Card Solution
- Outstanding Cross Border Payment Solutions For Corporates



Future Workplace Awards 2022

Chief Human Resources Officer of the Year



EMEA Finance Middle East Banking Awards 2022

- Best Local Investment Bank in Bahrain
- Best Debt House in Bahrain



GTR Leaders in Trade MENA

Best Trade Finance Bank in Bahrain 2022



Saudi Bank Awards 2022

- Best Supply Chain Finance Bank Saudi Arabia
- Best Transaction Banking Team in Saudi Arabia



Bayan Credit Bureau 2022 Awards

Excellence in Credit Management



EMEA Finance Middle East Banking Awards 2022

- Best Loan House in Bahrain
- Best Loan House in Oman
- Best Foreign Investment Bank in Oman



Bonds, Loans & Sukuk Middle East Awards 2023

- ESG Loan Deal of the Year
- Metals & Mining Deal of the Year
- ESG Bond Deal of the Year



Global Finance Innovators Awards 2023

Best API Banking Initiative



EMEA Finance Ceremony 2023

Best Islamic Finance facility



EMEA Finance Treasury Services Awards 2023

Best Payment Services in the Middle East



The Asset Triple A Islamic Finance Awards 2023

Best Sustainability-linked Loan Aluminum Bahrain US\$710 million sustainability-linked syndicated senior ijara facility



EMEA Finance 2023

Best Islamic Finance Facility (for Nogaholding: Mandated Lead Arranger and Bookrunner)

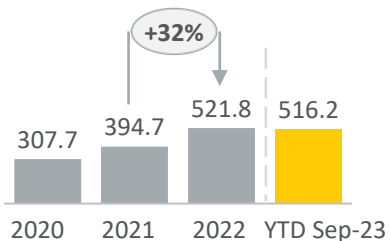


The Digital Banker Global Transaction Banking Innovation Awards 2023

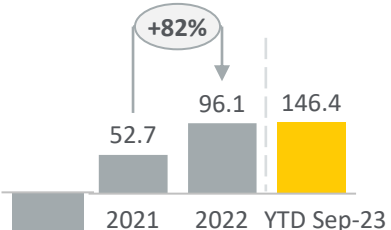
- Best Bank for Supply Chain Finance in Bahrain
- Best Bank for Supply Chain Finance in Saudi Arabia
 - Best Bank for Trade Finance in Bahrain
 - Best Bank for Trade Finance in Saudi Arabia

Value accretion

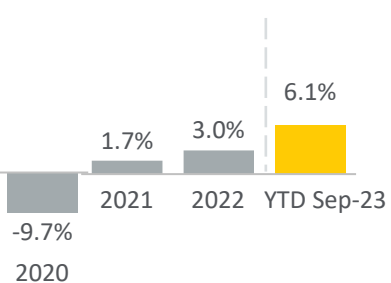
Revenues (USDm)



Net Income (USDm)

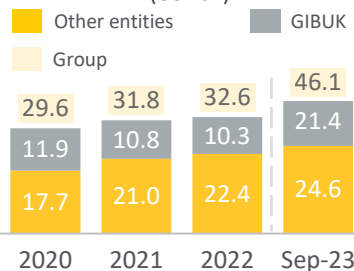


ROAE annualized

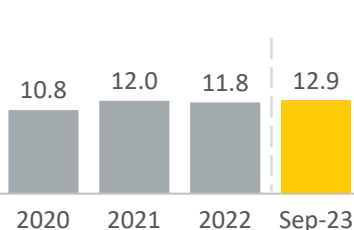


Strong balance sheet

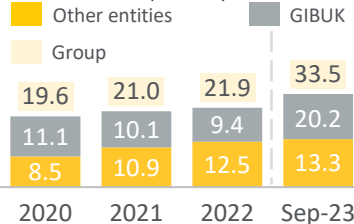
Assets (USDbn)



Gross loans (USDbn)

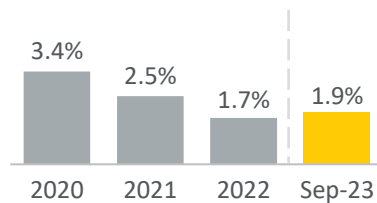


Customer deposits (USDbn)

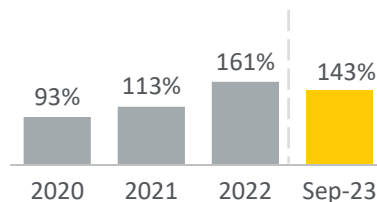


Credit quality and capital structure

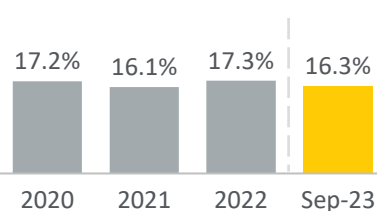
Non-performing loans



Provisions coverage ratio

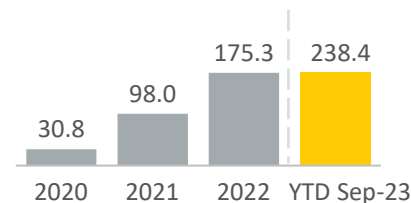


Capital adequacy ratio

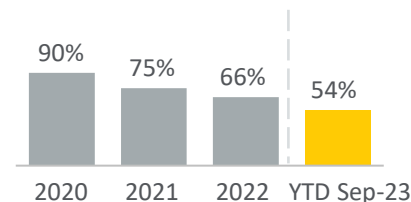


Enhanced financial performance

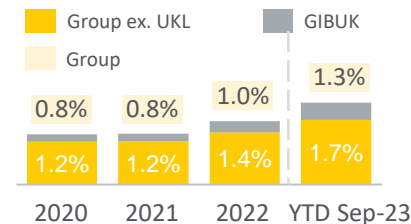
Operating Income (USDm)



Cost-to-income ratio



Net interest margins



Profitability

- Record profitability driven by core business momentum, prudent risk management and exemplary cost control.
- Exceptional returns: revenue surges, expenses tamed. Cost to income ratio is down to 54% and ROAE up at 6.1% by September 2023.
- Improved net interest margins to 1.3% (1.7% without UK) driven by higher benchmark interest rates and well managed funding cost.



Balance sheet

- Strong balance sheet at \$46.1bn as of September 2023, flourishing core loans and deposits, boosted by deposit surge from liability driven GIB UK subsidiary.
- Diversified deposit with increased franchise CASA, which grew by 13% or \$0.6bn during last two years reflecting the success of GTB and Retail liability propositions
- Robust asset quality: NPL ratio at 1.9% and provisions coverage ratio at 143% by end of September 2023.

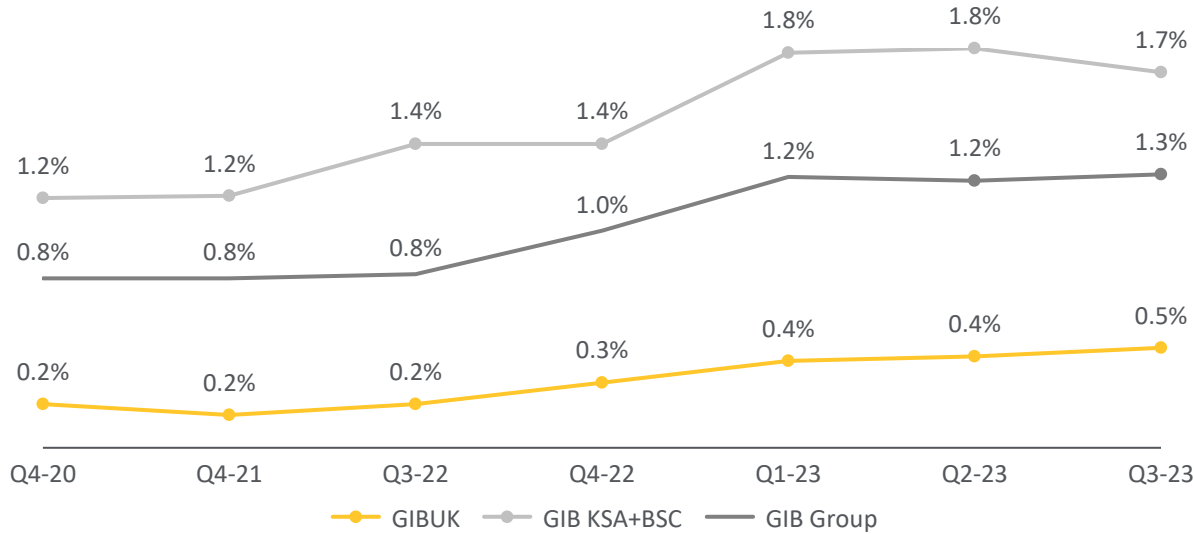
Income statement, USDm	2020	2021	2022	YTD Sep-22	YTD Sep-23
Net interest income	232.8	246.1	345.8	235.7	371.1
Non-net interest income	74.9	148.6	176.0	100.8	145.1
Total income	307.7	394.7	521.8	336.5	516.2
Operating expenses	(276.9)	(296.7)	(346.5)	(243.3)	(277.8)
Net income before provisions and tax	30.8	98.0	175.3	93.2	238.4
Provisions charge for expected credit losses	(340.5)	(44.5)	(71.6)	(22.2)	(72.6)
Impairment of leased assets	-	(1.2)	-	-	-
Net income before tax	(309.7)	52.3	103.7	71.0	165.8
Tax	1.7	0.4	(7.6)	(5.8)	(19.4)
Net income	(308.0)	52.7	96.1	65.2	146.4
Net interest margins – excluding GIBUK	1.15%	1.16%	1.40%	1.37%	1.73%
Cost-to-income (CIR) ratio	90%	75%	66%	72%	54%

Balance sheet, USDbn	2020	2021	2022	Jun-23	Sep-23
Total assets	29.6	31.8	32.6	44.3	46.1
Gross loans	10.8	12.0	11.8	12.8	12.9
Deposits	20.3	22.0	22.4	33.4	34.8
<i>of which GIBUK</i>	<i>11.4</i>	<i>10.3</i>	<i>9.7</i>	<i>19.2</i>	<i>20.5</i>
CASAs – excluding GIBUK	4.7	5.1	5.7	5.2	5.6
NPL %	3.4%	2.5%	1.6%	1.3%	1.9%
Provisions coverage ratio %	108%	113%	161%	196%	143%

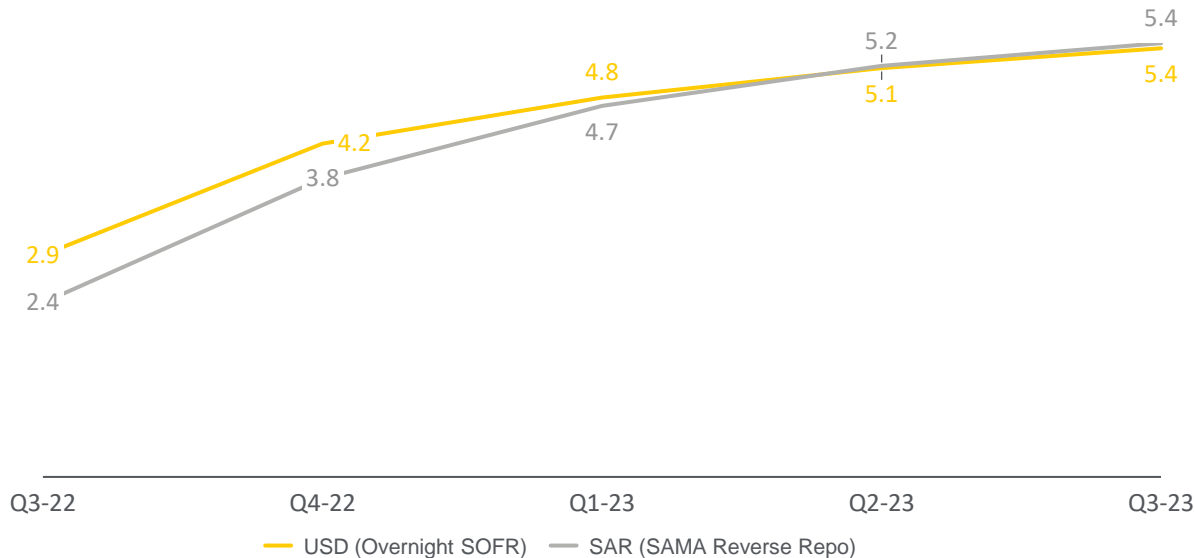
Key highlights

- Remarkable 30% compounded annual growth in total income (2020-2022), accelerated by 53% YoY surge in the third quarter of 2023.
- Measured 12% CAGR in expense (2020-2022), accompanied by 14% increase in third quarter of 2023 driven by increased investment in digital, technology and governance initiatives.
- Prudent provisioning policy, cost of risk of 80bps in September 2023 compared to 61bps for 2022.
- Notable reduction in cost to income ratio, down to 54% in Q3 2023 (72% in Q3 2022).
- Robust core loan and deposit growth mirrors stronger client relationships and expanded product capabilities.
- Effective liability initiatives drive CASA growth, enhancing funding diversity and lowering cost of funds.
- Prudent risk underwriting and credit governance drive prudent loan portfolio expansion, NPL ratio reduction and coverage ratio boost.

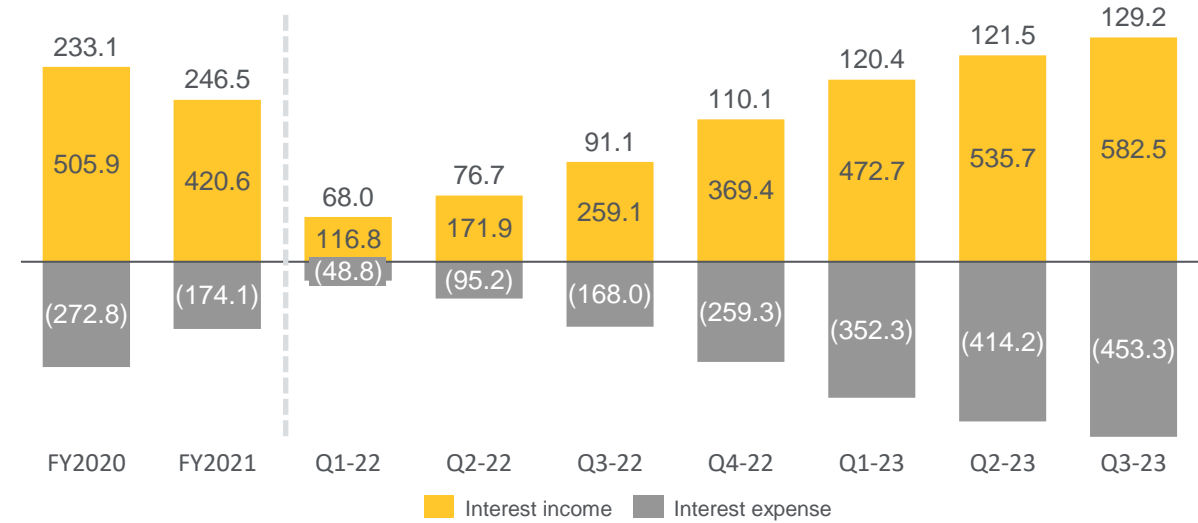
Net interest margins



Average interest rate trends over the last 12 months (%)



Net interest income breakup (USDm)

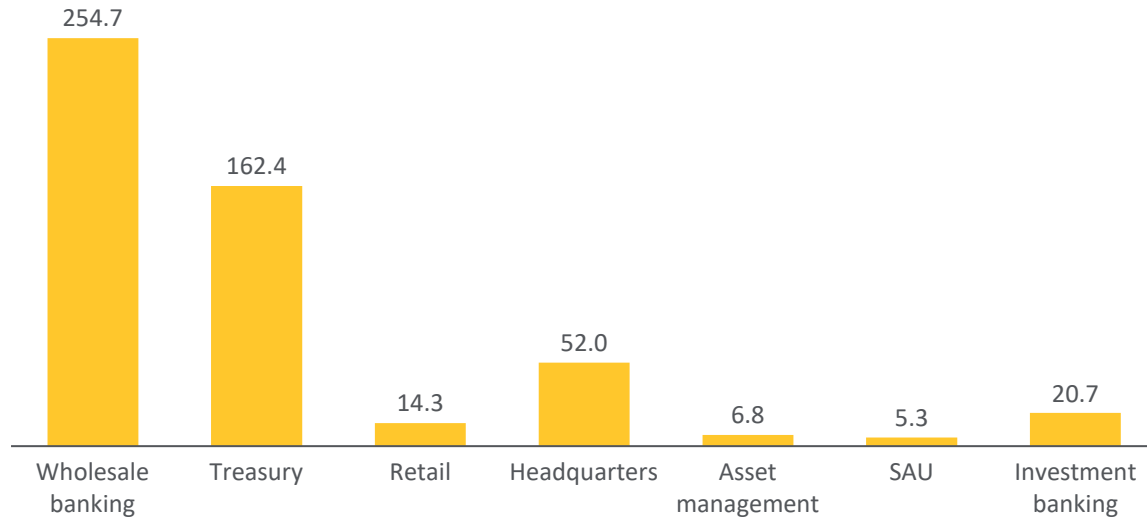


Key highlights

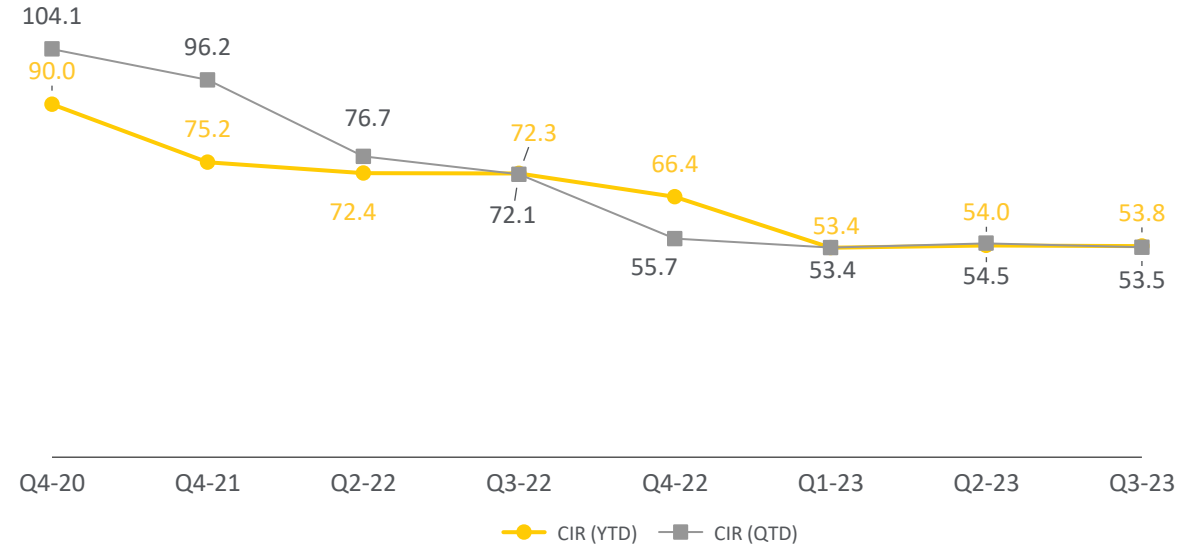
The Bank is focused on improving its net interest margins and has the following strategic initiatives in place:

- Expanding the digital retail "Banking as a Service" offering while increasing the number of operational accounts in Global Transaction Banking, thus diversifying deposits.
- Ensuring diversification of the loan portfolio while upholding prudent risk management practices and maintaining a high-quality credit portfolio.
- Actively manage Bank's assets and liabilities, which includes implementing effective hedging strategies to mitigate the impact of interest rate fluctuations.
- Transitioning toward an arrange-structure-underwrite-distribute (ASUD) model.
- Introducing innovative financial products and services that are designed to attract and retain customers.
- Cultivating robust customer relationships to stimulate deposit growth, cross-selling, and customer loyalty.
- Making strategic investments in technology and digital banking solutions to enhance operational efficiency, diversify the customer base, and reduce costs.
- Expanding income streams from fees, including Asset & Wealth Management, Corporate Finance Advisory, and Structured Finance to complement interest income.

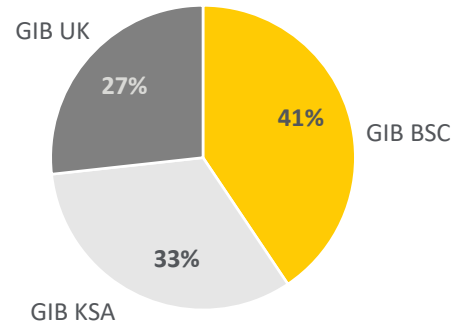
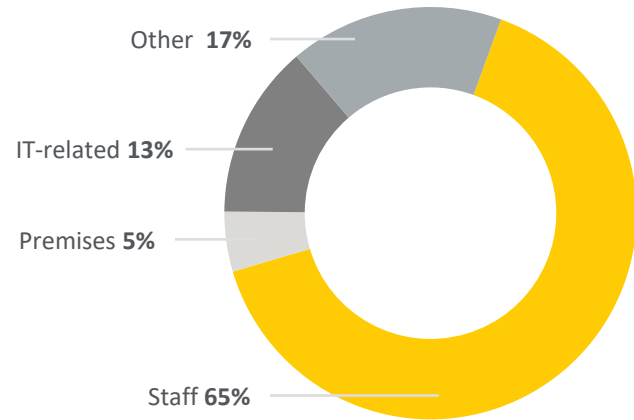
Revenues by business line as of September 2023 (USDm)



Cost to income ratio (%)



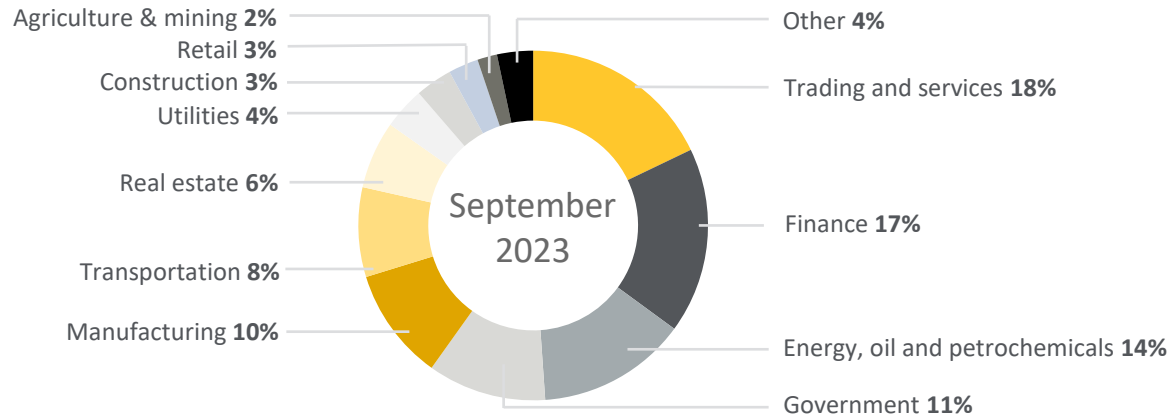
Operating expenses – September 2023 Net income by entity September 2023



Key highlights

- As the Bank advances its strategy, the Bank is starting to harvest the fruits of actions taken in recent years. Investment in human capital, technology, and client-centricity are yielding year-over-year growth in transactions and profitability across business lines.
- Cost to Income ratio has hit an all-time low, owing to successful revenue initiatives and realized efficiencies.
- The three primary operations in Bahrain, KSA and UK consistently achieve exceptional performance.

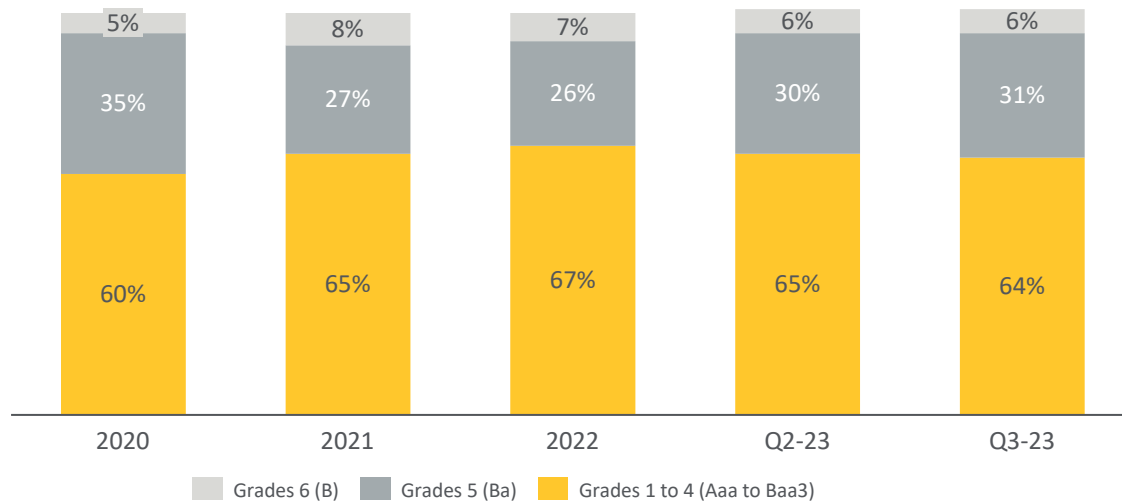
Net loans by sector (%)



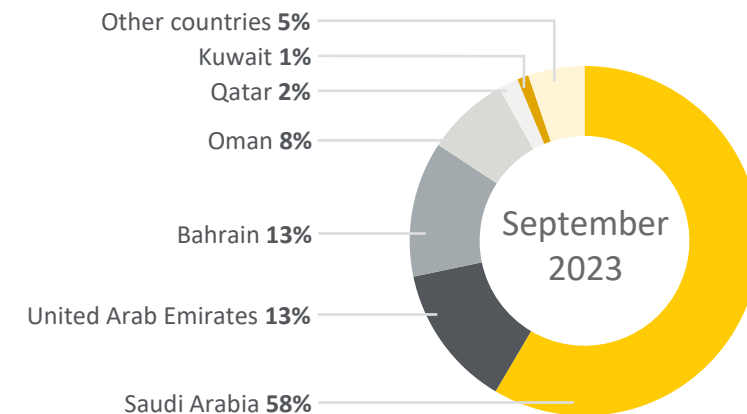
Key highlights

- The Bank's loan portfolio remains strong and diversified across industries.
- Strong credit governance has led to significant asset quality improvement, with 64% of the loan portfolio now rated as investment grade.
- 58% of the Group's lending is to KSA, with the wider GCC region comprising 95% of the loan portfolio.
- The loan book is well-diversified and of high-quality, primarily driven by growth among top-tier corporate clients and GREs.

Net loans by rating (%)

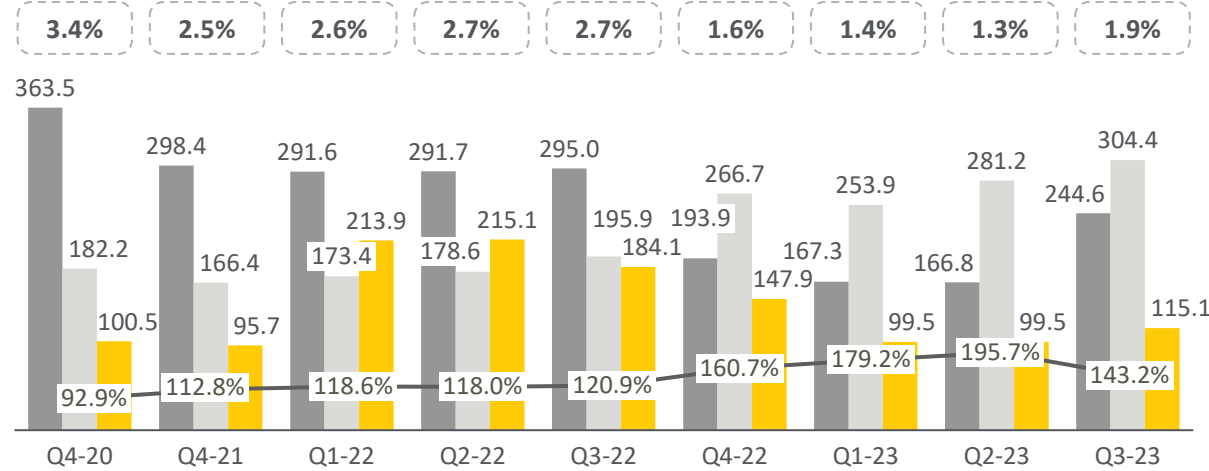


Net loans by geography (%)



Impaired loans and allowances (USDm)

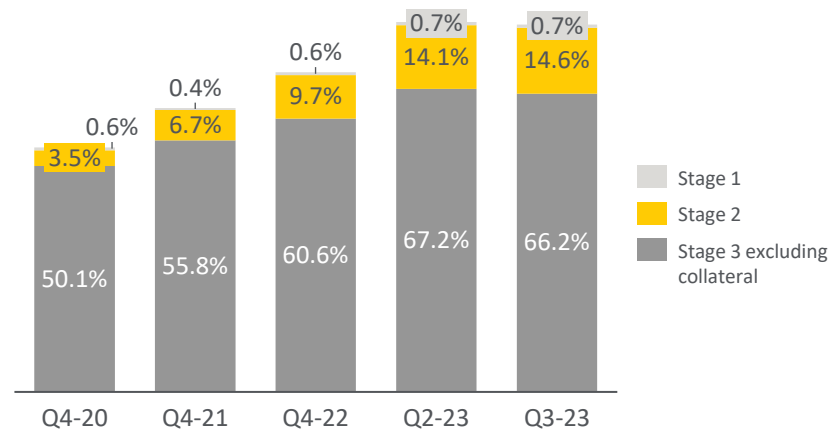
■ NPL ■ Provision ■ Collateral
○ NPL ratio (%) ● Provision coverage (%)



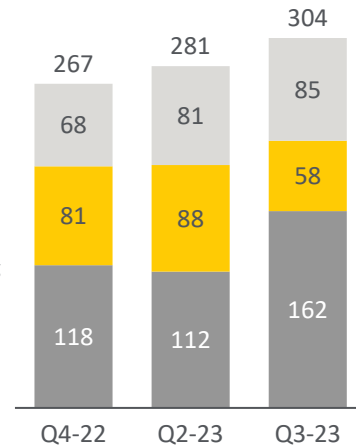
Key highlights

- The establishment of an independent unit to manage distressed asset and enhance recoveries, combined with a strong **risk management framework**, have improved significantly asset quality ratios with NPL ratio reaching to 1.9% and total provision coverage ratio reaching 143%.
- The heightened ECL coverage by stage aligns with asset growth and the Bank's prudent approach to risk management.

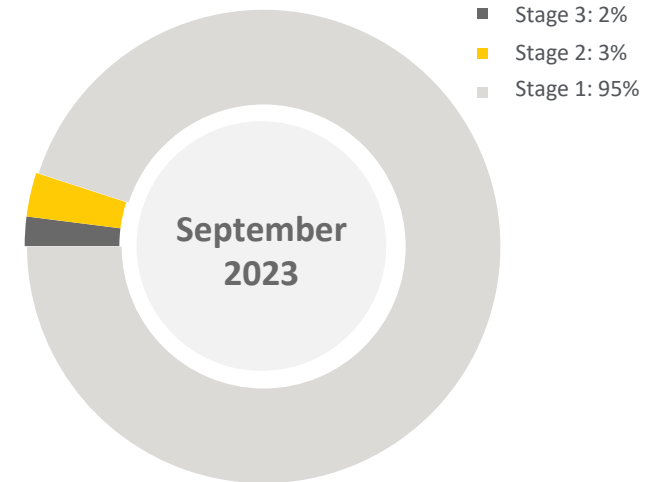
Coverage ratio by stage



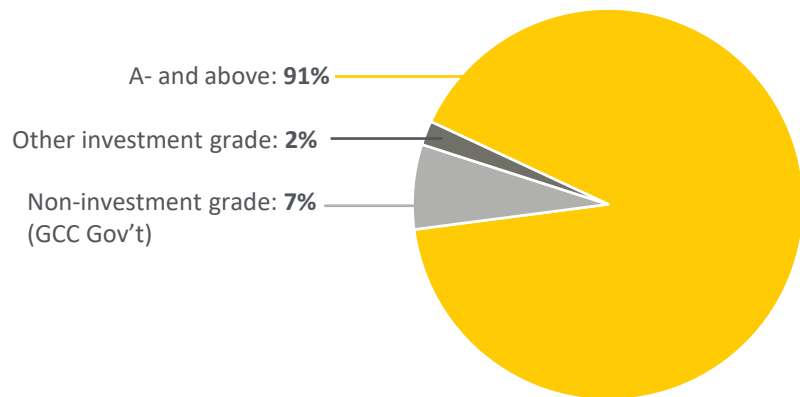
ECL allowance by stage (USDm)



Loans by stage



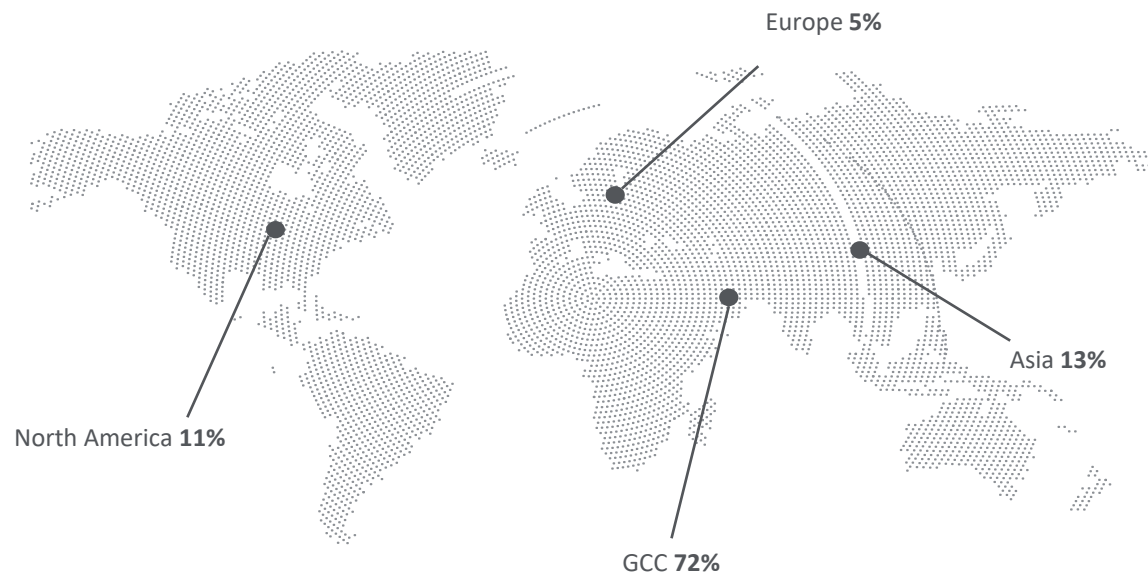
Debt securities by rating – September 2023



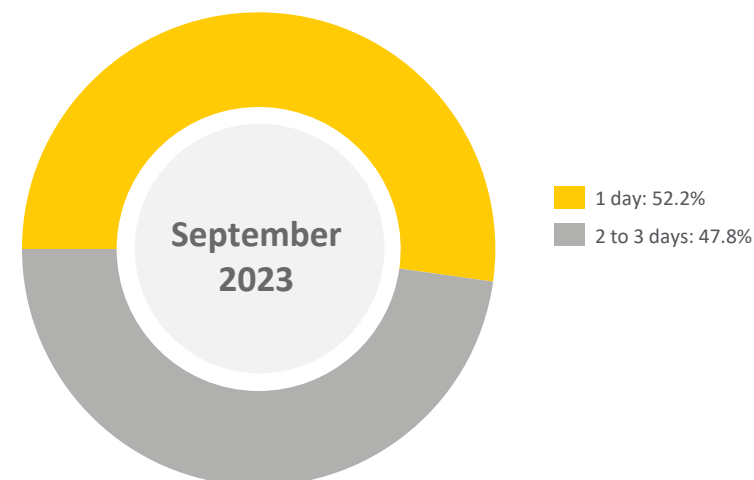
Key highlights

- The Group holds a \$6.4 billion investment securities portfolio primarily consisting of highly liquid debt securities.
- Investment book is of high quality, with 93% of its securities being rated investment grade.
- 72% of the securities exposure is to stable GCC economies, mainly GCC sovereigns.
- The portfolio carries minimal interest rate risk, except for \$1.8 billion fixed income portfolio, which is funded and naturally hedged by the capital.

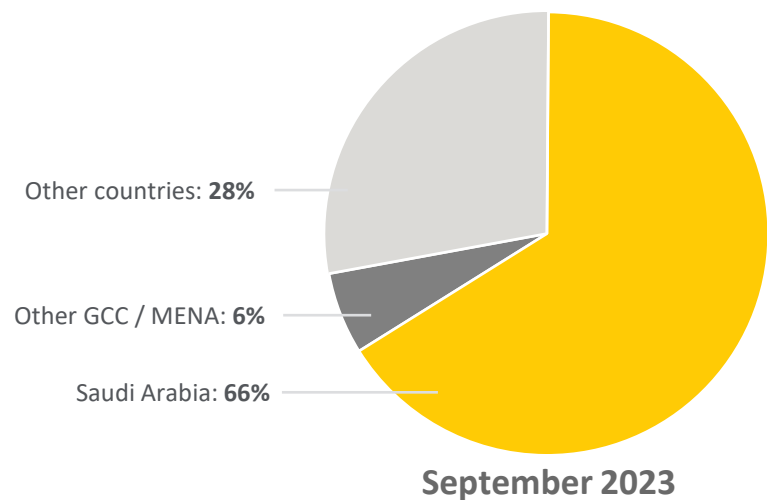
Securities by geography – September 2023



Debt securities by liquidation tenor



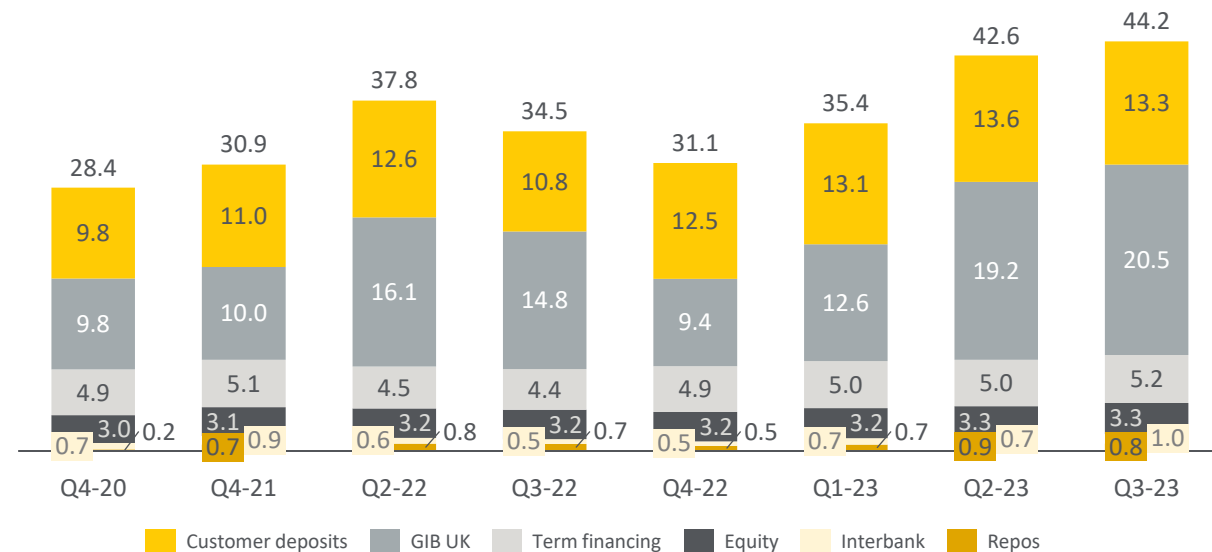
Deposits by geography



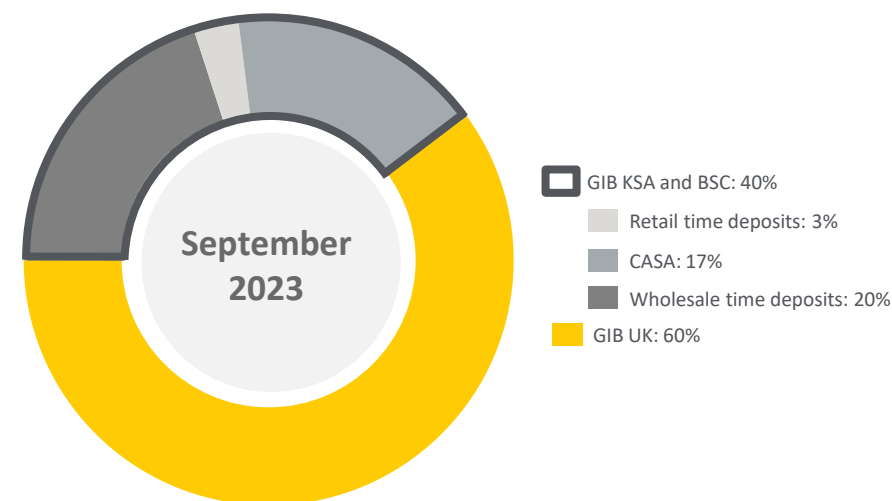
Key highlights

- There has been a substantial increase in deposits from KSA and other GCC based clients, driven by robust economic growth, favorable government policies and heightened investor confidence.
- Enhanced and diversified funding sources, including an increase in GTB CASAs.
- Capital and term finance constitute 19% of the Bank's funding base, providing stability due to their longer-term nature.
- A regularly tested contingency funding plan is in place, with the ability to utilize a significant portion of securities to secure repo funding if needed.

Funding profile (USDbn)



Customer deposits by entity

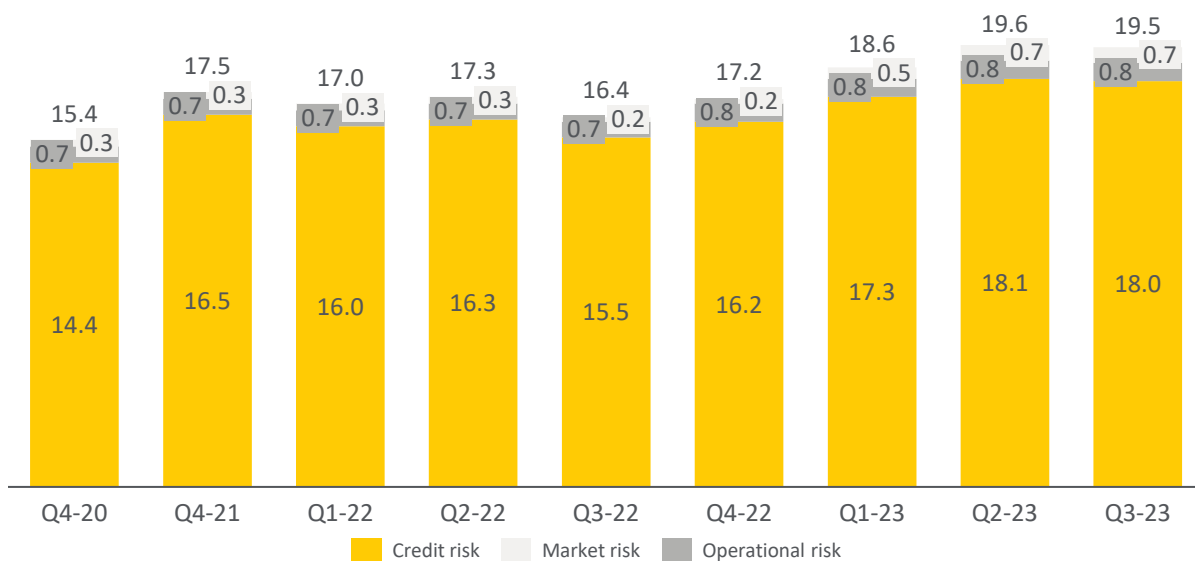


Equity and Regulatory Capital (USDbn)

Equity:	Q4-20	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Share capital	2.5	2.5	2.5	2.5	2.5	2.5	2.0	2.0	2.0
Reserves	0.4	0.4	0.4	0.5	0.4	0.4	0.2	0.2	0.2
Retained earnings	(0.8)	(0.8)	(0.8)	(0.8)	(0.7)	(0.7)	-	0.1	0.1
Total	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.3	2.3
Non-controlling interest	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total equity	3.1	3.0	3.1	3.2	3.2	3.2	3.2	3.3	3.3

Regulatory Capital	Q4-20	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
CET1	2.5	2.4	2.4	2.5	2.5	2.5	2.6	2.7	2.7
Tier 2	0.1	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
Total Regulatory Capital:	2.6	2.8	2.8	2.9	2.9	2.9	3.1	3.2	3.2

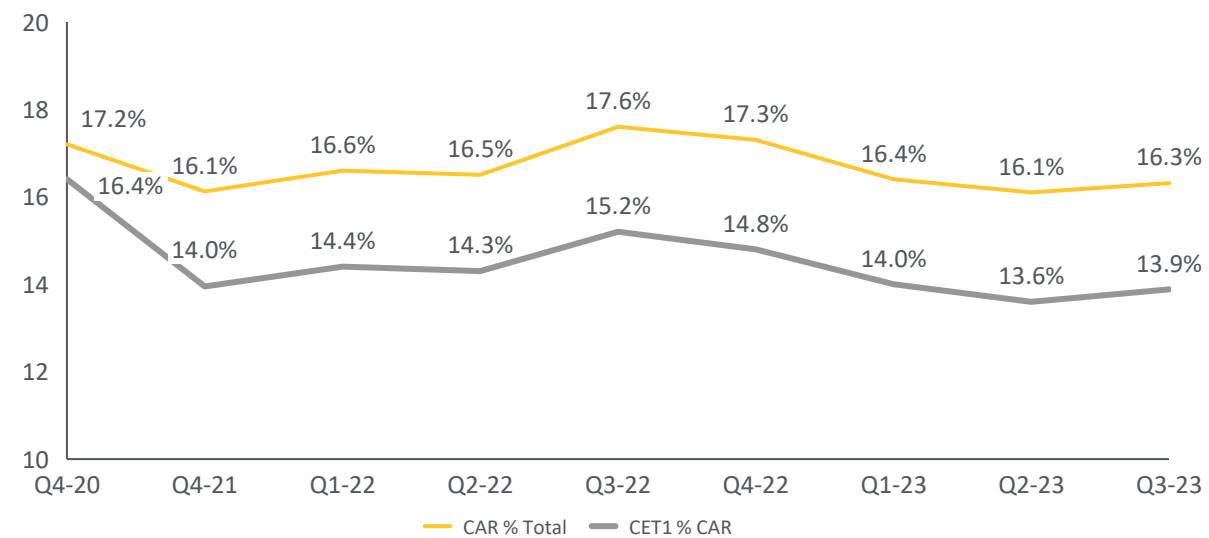
Risk weighted assets (USDbn)



Key highlights

- Capital adequacy ratio remains robust and well above regulatory thresholds, reflecting the Group's strong position for anticipated growth despite the regulatory challenges posed by the implementation of Basel IV and FRTB effective January 2023.
- The rise in RWAs is primarily to blue-chip companies and GRE's.
- Capital ratios remain solid.

Capital Adequacy Ratio



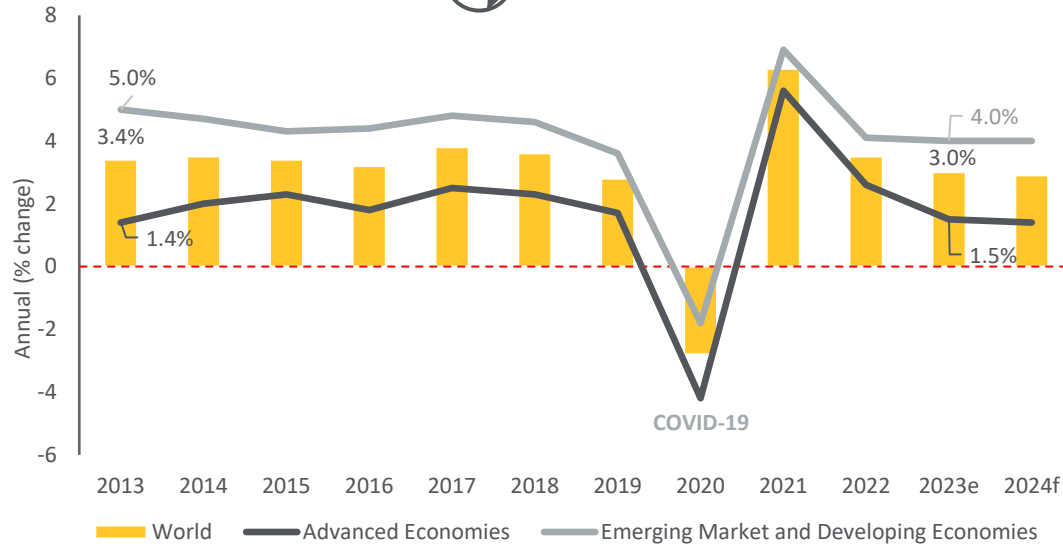


Appendix

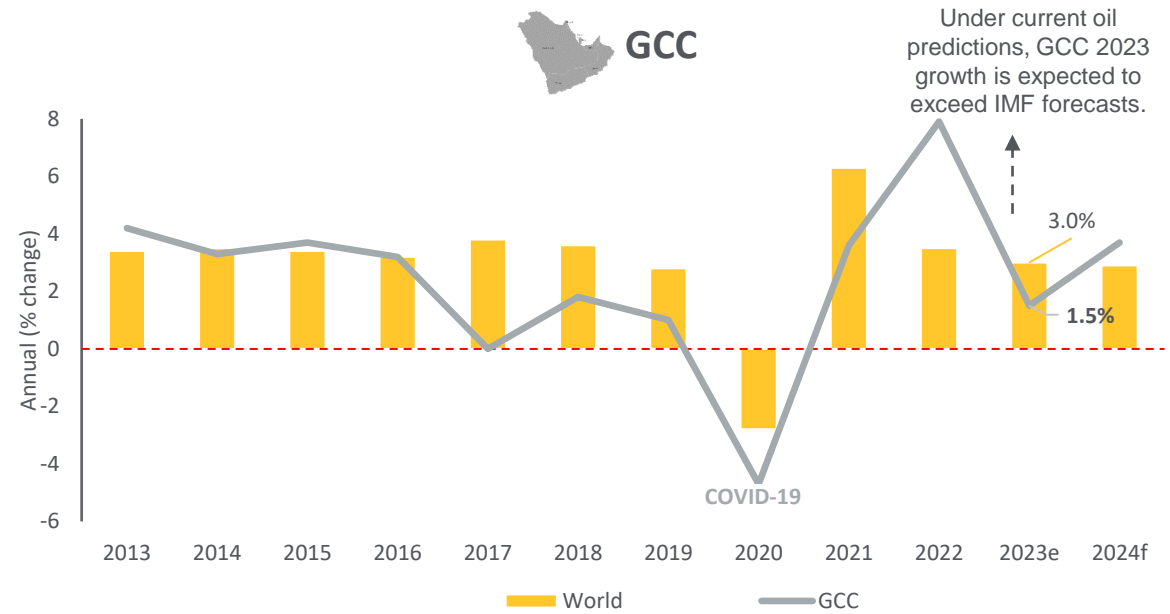
Forecasted Growth Trajectory

Source: GIB Economics & Research

Global



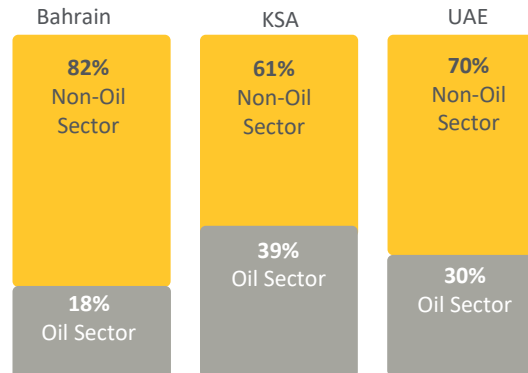
GCC



World GDP (2023^e)

USA	25%
China	18%
Japan	4%
Germany	4%
India	4%
UK	3%
Rest of world	42%
World GDP : \$105.6tn (2023^e)	

GDP contribution (2022)



GCC GDP (2023^e)

Saudi Arabia	51%
UAE	23%
Qatar	11%
Kuwait	8%
Oman	5%
Bahrain	2%
GCC GDP : \$2.1tn (2023^e)	

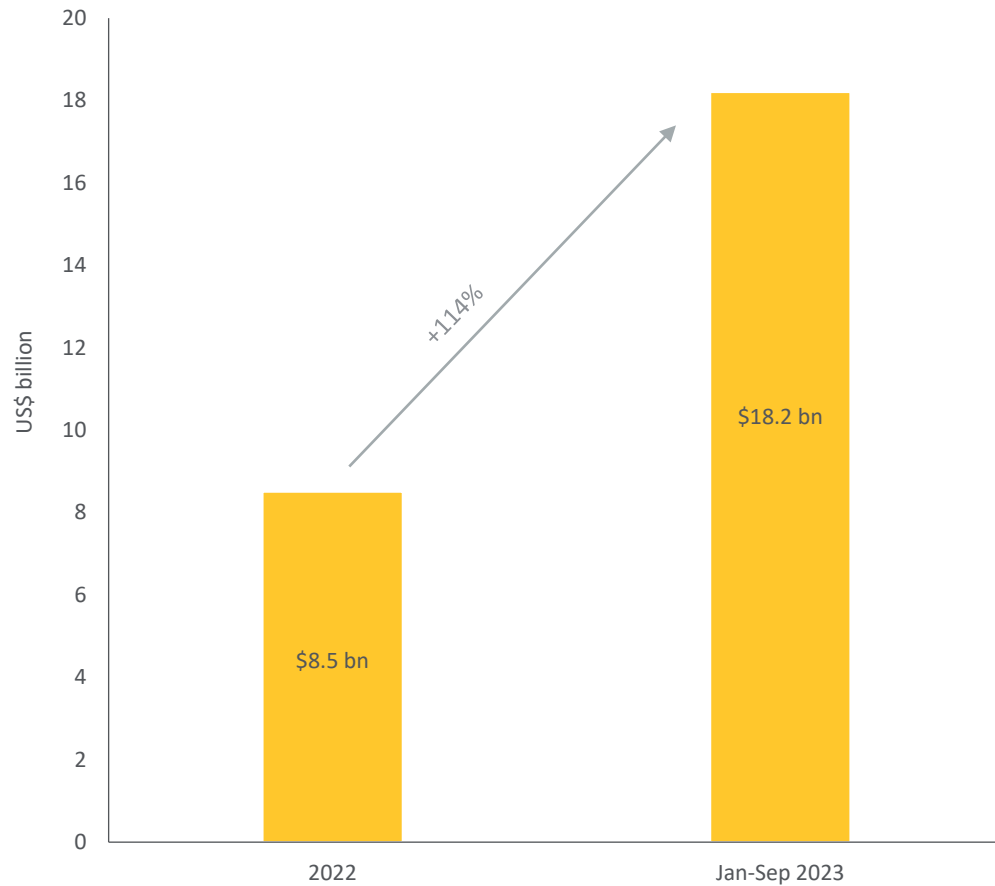
GCC Sustainable Finance Developments

Data Source: Bloomberg, APICORP & International Renewable Energy Agency

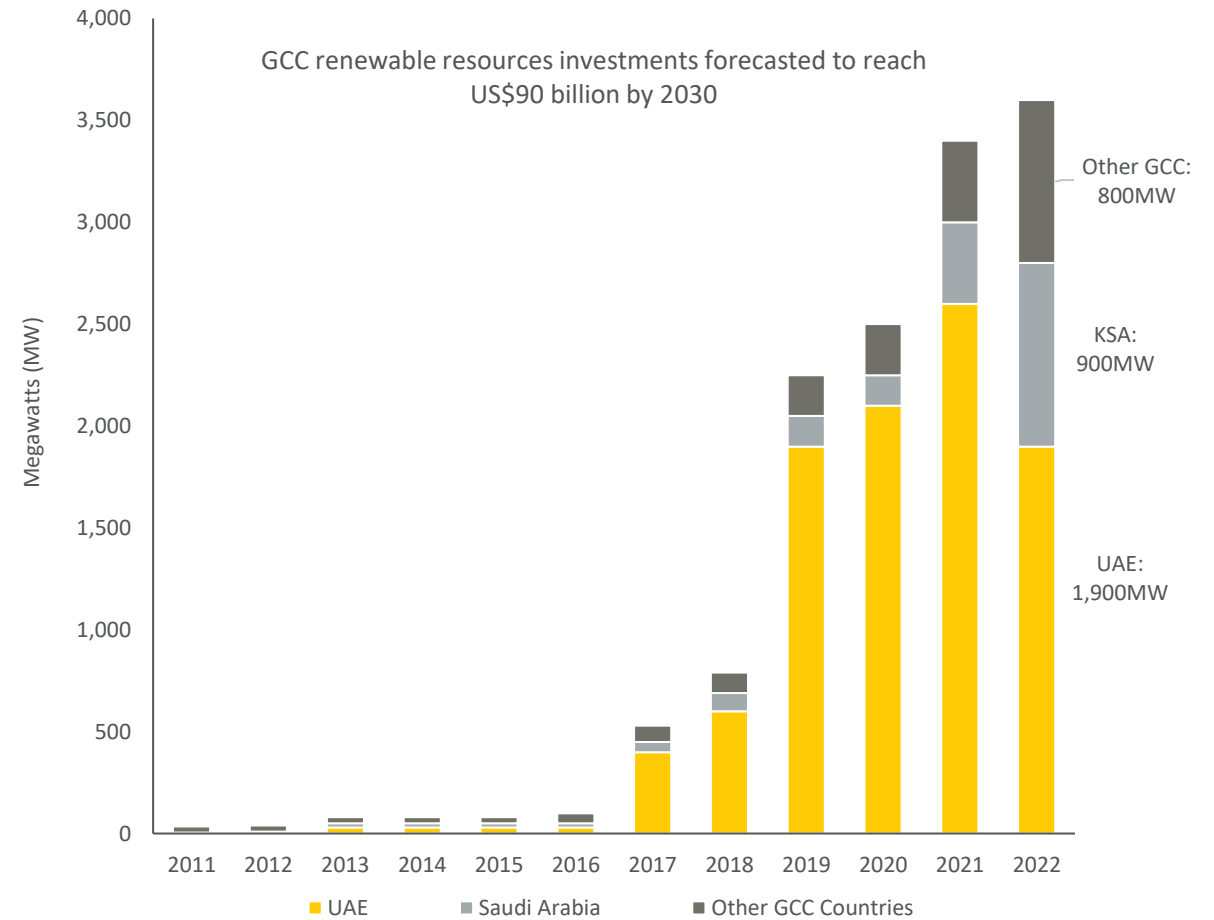


ESG debt issuances *

* includes green and sustainable bonds & sukuku



Renewable capacity

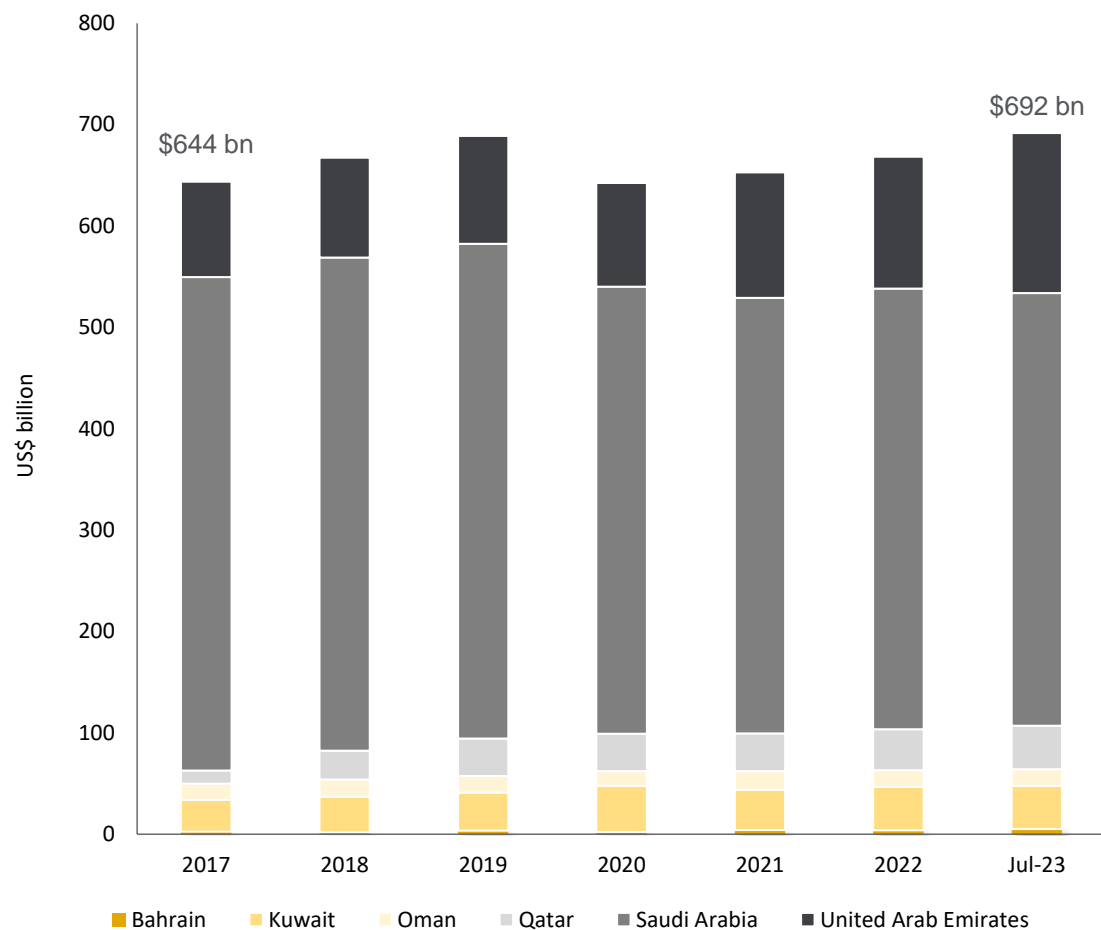


GCC Foreign Exchange Reserves & Debt Maturity Profile

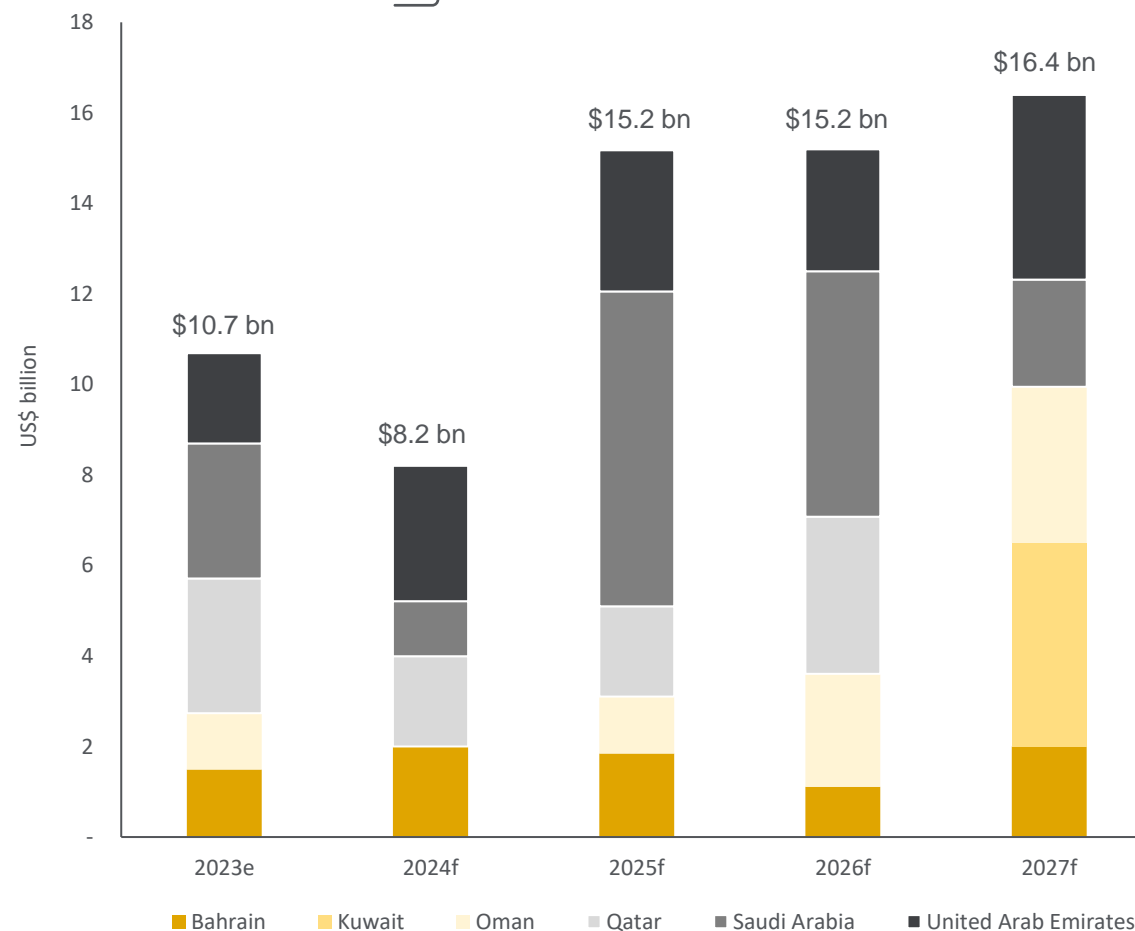
Source: GiB Economics & Research



Foreign exchange reserves



Maturity profile

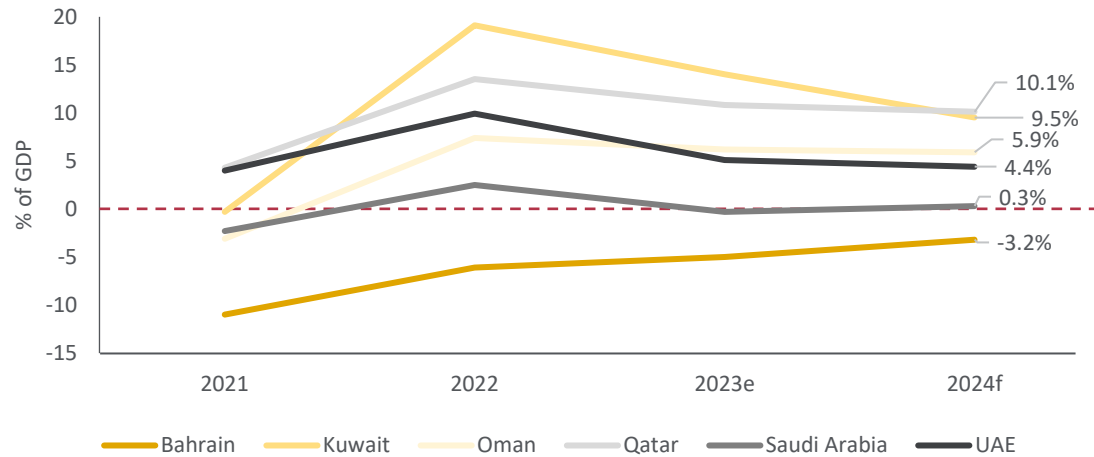


GCC Manufacturing, Trade & Borrowing

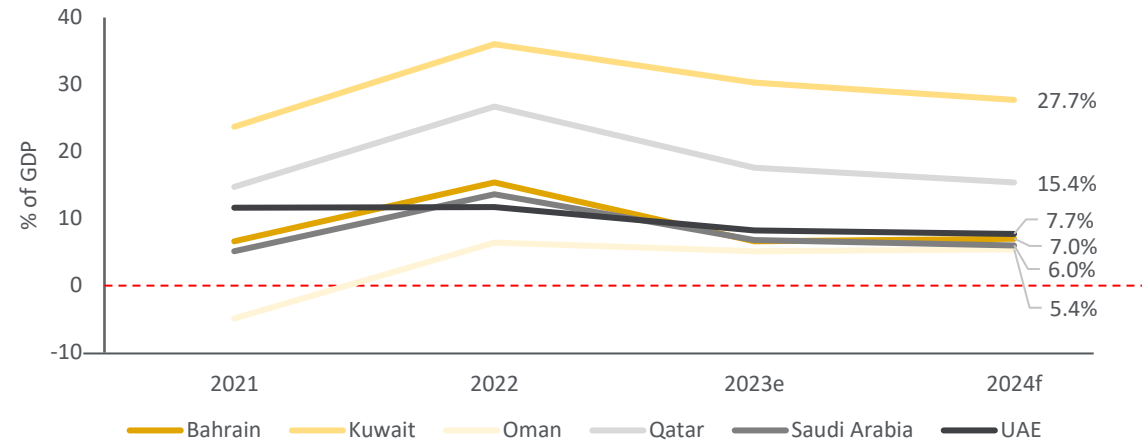
Source: GIB Economics & Research



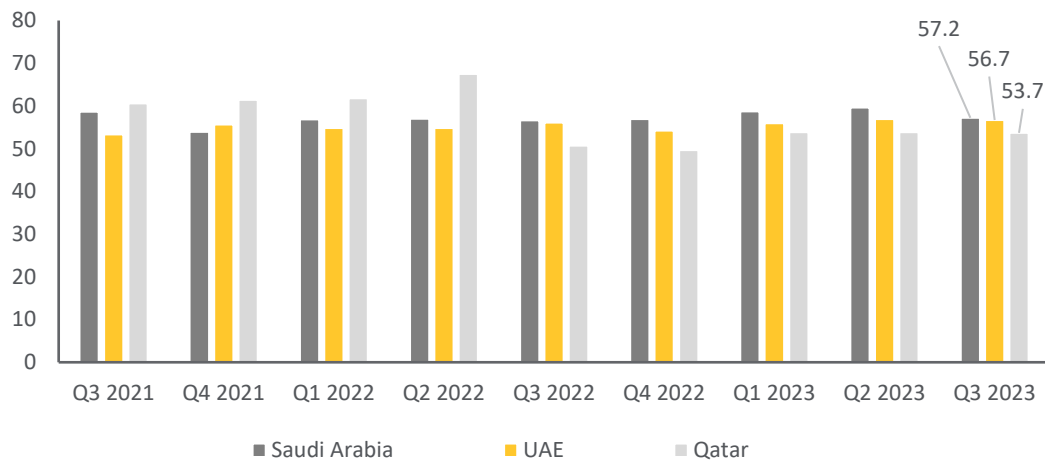
Fiscal balance



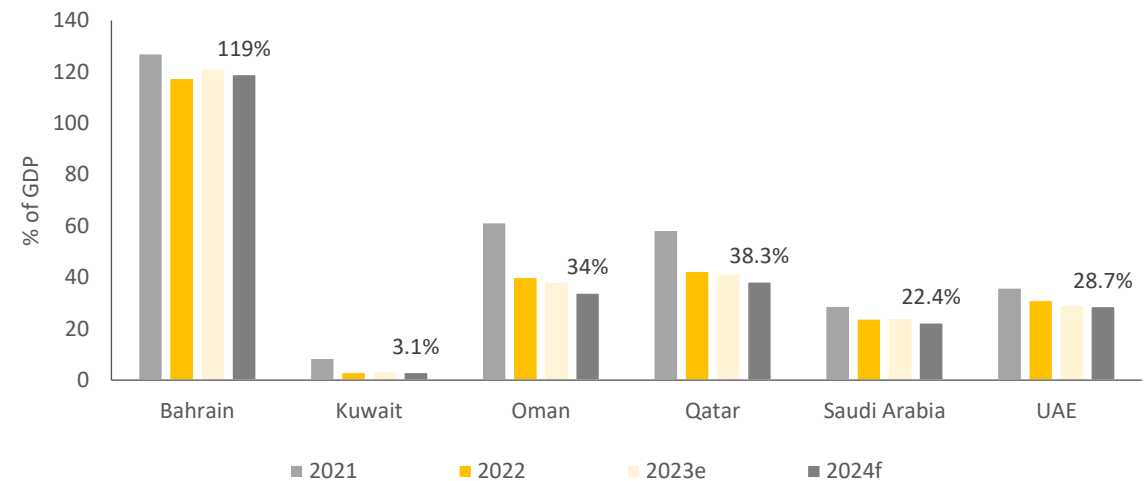
Current account balance



Purchasing Managers Index (PMI)

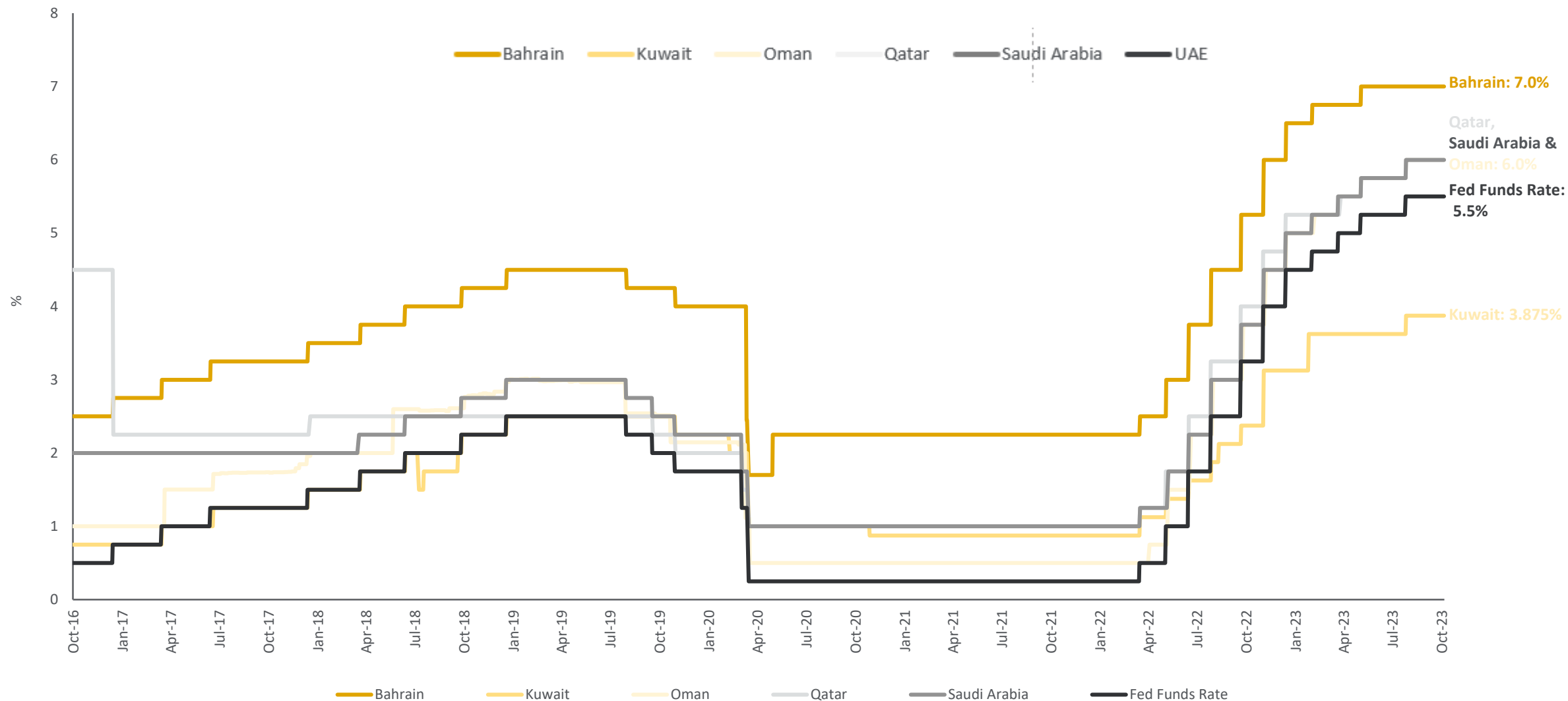


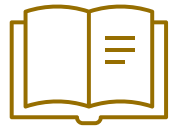
General Government Debt



GCC Policy Rates & Federal Funds Rate

Source: Bloomberg





Term	Description
PIF	Public Investment Fund
MNC	Multi-National Corporation
SAU	Special Assets Unit
RoA	Return on Asset
RoAE	Return on Annualised Equity
NII	Net Interest Income
NPL	Non-Performing Loan
ECL	Expected Credit Loss
CAGR	Compound Annual Growth Rate
CASA	Current Accounts and Savings Accounts
GTB	Global Transaction Banking
MSME	Micro, Small and Medium Enterprise
CET1	Regulatory Capital Base
CIR	Cost-to-Income Ratio
CAR	Capital Adequacy Ratio
Bps	Basis Points
GRE	Government-Related Entities

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