
GULF BANK K.S.C.
INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED)
30 SEPTEMBER 2010

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Gulf Bank K.S.C. ("the Bank") as at 30 September 2010 and the related interim condensed statements of income and comprehensive income for the three months and nine months period then ended, and the related interim condensed statement of cash flows and changes in equity for the nine months period then ended and explanatory notes. 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 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, it 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.

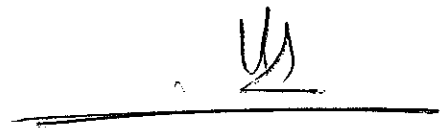
Report on other Legal and Regulatory Requirements

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 Commercial Companies' Law of 1960, as amended, or of the Articles of Association of the Bank during the period ended 30 September 2010 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 organisation of banking business, and its related regulations, during the nine months period ended 30 September 2010.



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

<i>Note</i>	<i>3 months ended 30 September 2010 KD 000's</i>	<i>3 months ended 30 September 2009 KD 000's</i>	<i>9 months ended 30 September 2010 KD 000's</i>	<i>9 months ended 30 September 2009 KD 000's</i>
Interest income	37,197	51,657	131,740	166,080
Interest expense	18,496	24,136	59,529	96,209
Net interest income	18,701	27,521	72,211	69,871
Net fees and commissions	6,313	7,390	21,413	18,907
Net gain from dealing in foreign currencies and derivatives (including fair value movements of credit default swaps)	6,268	15,865	24,668	37,135
Realised (losses)/gains on disposal of investments available-for-sale	(176)	4,059	21,837	7,905
Dividend income	53	5	137	147
Impairment loss on investments available-for-sale	(328)	(468)	(1,050)	(5,028)
Other operating income	265	37	378	147
OPERATING INCOME	31,096	54,409	139,594	129,084
Staff expenses	6,992	7,014	21,202	19,249
Occupancy costs	736	599	2,000	1,753
Depreciation	645	584	1,881	1,774
Other expenses	3,647	3,405	8,282	12,362
Operating expenses	12,020	11,602	33,365	35,138
OPERATING PROFIT BEFORE PROVISIONS	19,076	42,807	106,229	93,946
Charge/ (release) of provisions:				
Specific	(6,727)	43,461	86,499	132,999
General	17,029	(1,123)	7,953	(32,031)
Loans written off	-	-	928	-
OPERATING PROFIT/(LOSS)	8,774	469	10,849	(7,022)
Contribution to Kuwait Foundation for the Advancement of Sciences	87	-	108	-
National Labour Support Tax	218	-	269	-
Zakat	87	-	108	-
PROFIT/(LOSS) FOR THE PERIOD	8,382	469	10,364	(7,022)
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE (Fils)	3	-	4	(3)

The attached notes 1 to 10 form part of the interim condensed financial information.

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

	<i>3 months ended 30 September 2010 KD 000's</i>	<i>3 months ended 30 September 2009 KD 000's</i>	<i>9 months ended 30 September 2010 KD 000's</i>	<i>9 months ended 30 September 2009 KD 000's</i>
Profit/(loss) for the period	8,382	469	10,364	(7,022)
Other comprehensive (expense)/income				
Net unrealized (loss)/gain on investments available- for-sale	(2,103)	6,004	(2,864)	26,346
Net realised gain transferred to statement of income on disposal of investments available-for-sale	(77)	(3,293)	(19,759)	(4,787)
Other comprehensive (expense)/income for the period	(2,180)	2,711	(22,623)	21,559
Total comprehensive income/(expense) for the period	6,202	3,180	(12,259)	14,537

The attached notes 1 to 10 form part of the interim condensed financial information.

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

		<i>(Unaudited)</i> 30 September 2010 KD 000's	<i>(Audited)</i> 31 December 2009 KD 000's	<i>(Unaudited)</i> 30 September 2009 KD 000's
ASSETS				
Cash and short term funds		426,399	421,350	472,900
Treasury bills and bonds		512,047	486,206	383,965
Central Bank of Kuwait bonds		306,351	272,487	203,333
Deposits with banks and other financial institutions		79,660	70,267	16,999
Loans and advances to banks		7,414	9,258	13,583
Loans and advances to customers		3,101,585	3,265,753	3,403,993
Investments available-for-sale		92,934	142,646	149,020
Other assets		46,671	51,057	33,073
Premises and equipment		26,412	24,887	24,165
TOTAL ASSETS		4,599,473	4,743,911	4,701,031
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks		90,037	89,874	149,963
Deposits from financial institutions		824,936	918,962	863,553
Customer deposits		3,111,789	3,149,440	3,064,278
Subordinated loans		85,320	86,040	85,980
Other liabilities		89,675	91,742	110,903
TOTAL LIABILITIES		4,201,757	4,336,058	4,274,677
EQUITY				
Share capital	4	250,770	250,770	250,770
Share premium	4	153,024	153,024	153,024
Property revaluation reserve		16,639	16,639	15,528
Treasury share reserve		25,180	27,979	27,979
Fair valuation reserve		12,894	35,517	32,178
Accumulated deficit		(16,081)	(26,445)	(5,394)
		442,426	457,484	474,085
Treasury shares	6	(44,710)	(49,631)	(47,731)
		397,716	407,853	426,354
TOTAL LIABILITIES AND EQUITY		4,599,473	4,743,911	4,701,031



Ali Al-Rashaid Al-Bader
(Chairman)



Michel Accad
(Chief General Manager & Chief
Executive Officer)

GULF BANK K.S.C.
Interim Condensed Statement of Cash Flows
(Unaudited)
PERIOD ENDED

	<i>9 months ended 30 September 2010 KD 000's</i>	<i>9 months ended 30 September 2009 KD 000's</i>
OPERATING ACTIVITIES		
Profit/ (loss) for the period	10,364	(7,022)
Adjustments:		
Realised gain from disposal of investments available-for-sale	(21,837)	(7,905)
Dividend income	(137)	(147)
Impairment loss on investments available-for-sale	1,050	5,028
Depreciation	1,881	1,774
Effective interest rate adjustment	355	-
Loans written off	928	-
Loan loss provision	94,452	100,968
OPERATING PROFIT BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES	87,056	92,696
<i>(Increase) decrease in operating assets:</i>		
Treasury bills and bonds	(25,841)	42,632
Central Bank of Kuwait bonds	(33,864)	(178,350)
Deposits with banks and other financial institutions	(9,393)	396,927
Loans and advances to banks	1,844	18,390
Loans and advances to customers	65,588	(55,592)
Other assets	4,386	6,895
<i>(Decrease) increase in operating liabilities:</i>		
Due to banks	163	58,454
Deposits from financial institutions	(94,026)	205,045
Customer deposits	(37,651)	(761,443)
Subordinated loans	(720)	3,195
Other liabilities	(272)	(61,080)
NET CASH USED IN OPERATING ACTIVITIES	(42,730)	(232,231)
INVESTING ACTIVITIES		
Purchase of investments available-for-sale	(461)	(164)
Proceeds from sale of investments available-for-sale	49,387	31,672
Purchase of premises and equipment	(3,406)	(2,274)
Dividend received	137	147
NET CASH FROM INVESTING ACTIVITIES	45,657	29,381
FINANCING ACTIVITIES		
Due to Central Bank of Kuwait	-	(80,000)
Capital contribution from rights issue	-	376,156
Purchase of treasury shares	(90)	(3,027)
Proceeds from sale of treasury shares	2,212	-
Proceeds from sale of treasury shares rights entitlement	-	700
NET CASH FROM FINANCING ACTIVITIES	2,122	293,829
NET INCREASE IN CASH AND SHORT TERM FUNDS	5,049	90,979
CASH AND SHORT TERM FUNDS AT 1 JANUARY	421,350	381,921
CASH AND SHORT TERM FUNDS AT 30 SEPTEMBER	426,399	472,900

The attached notes 1 to 10 form part of the interim condensed financial information.

GULF BANK K.S.C.
Interim Condensed Statement of Changes in Equity (Unaudited)
 NINE MONTHS PERIOD ENDED

	RESERVES								Treasury shares KD 000's	Total KD 000's	
	Share capital KD 000's	Statutory reserve KD 000's	General reserve KD 000's	Share premium KD 000's	Property revaluation reserve KD 000's	Treasury share reserve KD 000's	Fair valuation reserve KD 000's	Accumulated deficit KD 000's			Sub-total reserves KD 000's
At 1 January 2009	125,385	89,438	2,356	46,044	15,528	27,979	10,619	(233,957)	(41,993)	(45,404)	37,988
Issue of capital	125,385	-	-	250,771	-	-	-	-	250,771	-	376,156
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(3,027)	(3,027)
Sale of rights entitlement on treasury shares	-	-	-	-	-	-	-	-	-	700	700
Accumulated deficit set off against reserves (Note 4)	-	(89,438)	(2,356)	(143,791)	-	-	-	235,585	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	21,559	(7,022)	14,537	-	14,537
At 30 September 2009	250,770	-	-	153,024	15,528	27,979	32,178	(5,394)	223,315	(47,731)	426,354
At 1 January 2010	250,770	-	-	153,024	16,639	27,979	35,517	(26,445)	206,714	(49,631)	407,853
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(90)	(90)
Sale of treasury shares	-	-	-	-	-	-	-	-	-	5,011	5,011
Loss on sale of treasury shares	-	-	-	-	-	(2,799)	-	-	(2,799)	-	(2,799)
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	(22,623)	10,364	(12,259)	-	(12,259)
At 30 September 2010	250,770	-	-	153,024	16,639	25,180	12,894	(16,081)	191,656	(44,710)	397,716

The attached notes 1 to 10 form part of the interim condensed financial information.

GULF BANK K.S.C.
Notes to the Interim Condensed Financial Information
(Unaudited)
30 September 2010

1. INCORPORATION AND REGISTRATION

Gulf Bank K.S.C. (the Bank) is a public shareholding company incorporated in Kuwait and is registered as a Bank with the Central Bank of Kuwait and its registered office is at Mubarak Al Kabir Street, P.O. Box 3200, 13032 Safat, Kuwait. The interim condensed financial information of the Bank for the nine months period ended 30 September 2010 was authorised by the Board of Directors for issue on 12 October 2010.

2. BASIS OF PRESENTATION

This interim condensed financial information of the Bank has been prepared in accordance with IAS 34, Interim Financial Reporting, except as noted below. The accounting policies used in the preparation of the interim condensed financial information are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2009. The annual financial statements for the year ended 31 December 2009 were prepared in accordance with the regulations of the State of Kuwait for financial services institutions regulated by the Central Bank of Kuwait. These regulations require adoption of all International Financial Reporting Standards (IFRS) except for the IAS 39 requirement for collective impairment provision, which has been replaced by the Central Bank of Kuwait's requirement for a minimum general provision made on all applicable credit facilities (net of certain categories of collateral) that are not provided specifically.

The interim condensed financial information does not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Bank's annual financial statements for the year ended 31 December 2009. Further, operating results for the nine month period ended 30 September 2010 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2010.

This interim condensed financial information has been presented in Kuwaiti Dinars rounded off to the nearest thousand.

3. BASIC AND DILUTED EARNINGS/ (LOSS) PER SHARE

Basic and diluted earnings per share are based on the weighted average number of shares outstanding during the period, which is as follows:

	<i>3 months ended 30 September 2010 KD 000's</i>	<i>3 months ended 30 September 2009 KD 000's</i>	<i>9 months ended 30 September 2010 KD 000's</i>	<i>9 months ended 30 September 2009 KD 000's</i>
Profit (loss) for the period	8,382	469	10,364	(7,022)
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
Weighted average number of issued shares	2,507,702,366	2,507,702,366	2,507,702,366	2,392,880,829
Less: Weighted average number of treasury shares	(47,693,954)	(43,570,367)	(49,720,404)	(38,726,045)
	<u>2,460,008,412</u>	<u>2,464,131,999</u>	<u>2,457,981,962</u>	<u>2,354,154,784</u>
Earnings (loss) per share (Fils)	<u>3</u>	<u>-</u>	<u>4</u>	<u>(3)</u>

The loss per share for the three months and nine months periods ended 30 September 2009 have not been adjusted to give effect to the bonus element in the rights issue due to the non-availability of the market price of the Bank's shares on the rights issue date, as the Kuwait Stock Exchange had suspended trading in the Bank's share with effect from 26 October 2008. The Bank's share resumed trading on 14 April 2009.

GULF BANK K.S.C.
Notes to the Interim Condensed Financial Information
(Unaudited)
30 September 2010

4. SHARE CAPITAL

	<i>(Unaudited)</i> 30 September 2010 KD 000's	<i>(Audited)</i> 31 December 2009 KD 000's	<i>(Unaudited)</i> 30 September 2009 KD 000's
Authorised, issued and fully paid up 2,507,702,366 (2009: 2,507,702,366) shares of 100 fils each	<u>250,770</u>	<u>250,770</u>	<u>250,770</u>

In 2008, the Bank's Board of Directors resolved to recommend an increase in equity share capital from KD 125,385,118 to KD 250,770,236 through a rights issue of 1,253,851,183 shares of 100 fils each at a premium of 200 fils per share, to shareholders on record as of 26 October 2008. The terms of rights issue were approved at the ordinary and extraordinary general meetings of shareholders held on 2 December 2008. The Amiri decree authorising this capital increase was issued on 23 December 2008.

During the subscription period in January 2009, 68% of the rights issue was subscribed by existing Shareholders and in line with the resolutions adopted by shareholders at the above extraordinary general meeting, Kuwait Investment Authority took the unsubscribed shares.

The share premium, statutory reserve and general reserve as of 31 January 2009 were utilised to offset accumulated losses of KD 235,585,000 as of that date which was approved by the shareholders on 11 April 2009.

5. PROVISIONS TO BE CEDED TO THE CENTRAL BANK OF KUWAIT

As at 30 September 2010, provision to be ceded to the Central Bank of Kuwait is **KD NIL** (30 September 2009: KD Nil). The ultimate amount to be ceded to the Central Bank of Kuwait for the year will depend on the situation at the year end. The identification of provisions no longer required was made in the same manner as adopted at the end of 2009 and in accordance with the instructions of Central Bank of Kuwait.

6. TREASURY SHARES

	<i>(Unaudited)</i> 30 September 2010	<i>(Audited)</i> 31 December 2009	<i>(Unaudited)</i> 30 September 2009
Number of treasury shares	<u>47,363,737</u>	<u>52,453,737</u>	<u>45,883,737</u>
Percentage of treasury shares	<u>1.89%</u>	<u>2.09%</u>	<u>1.83%</u>
Cost of treasury shares (KD 000's)	<u>44,710</u>	<u>49,631</u>	<u>47,731</u>
Market value of treasury shares (KD 000's)	<u>24,629</u>	<u>15,736</u>	<u>15,830</u>

GULF BANK K.S.C.
Notes to the Interim Condensed Financial Information
(Unaudited)
30 September 2010

7. SEGMENTAL ANALYSIS

By Business Unit

Commercial Banking	Acceptance of deposits from individuals, corporates' and institutional customers and providing consumer loans, overdrafts, credit card facilities and funds transfer facilities to individuals; and handling loans and other credit facilities of corporate and institutional customers.
Treasury & Investments	Providing money market, trading and treasury services, as well as management of the Bank's funding operations by use of treasury bills, government securities, placements and acceptances with other banks. The proprietary investments of the Bank are managed by the investments unit.

Segmental information for the nine month period ended 30 September is as follows:

	Commercial Banking		Treasury & Investments		Total	
	2010 KD 000's	2009 KD 000's	2010 KD 000's	2009 KD 000's	2010 KD 000's	2009 KD 000's
Operating income (Excluding unallocated income provided below)	<u>82,866</u>	<u>80,916</u>	<u>35,745</u>	<u>40,787</u>	<u>118,611</u>	<u>121,703</u>
Segment result	(33,811)	(43,975)	33,656	39,003	(155)	(4,972)
Unallocated income					20,983	7,381
Unallocated expense					(10,464)	(9,431)
Operating profit					<u>10,364</u>	<u>(7,022)</u>
Segment assets	3,138,591	3,440,097	1,401,011	1,199,884	4,539,602	4,639,981
Unallocated assets					59,871	61,050
Total Assets					<u>4,599,473</u>	<u>4,701,031</u>
Segment liabilities	2,631,944	2,248,615	1,432,598	1,882,301	4,064,542	4,130,916
Unallocated liabilities and equity					534,931	570,115
Total Liabilities and Equity					<u>4,599,473</u>	<u>4,701,031</u>

GULF BANK K.S.C.
Notes to the Interim Condensed Financial Information
(Unaudited)
30 September 2010

8. RELATED PARTY TRANSACTIONS

Certain related parties (directors and officers of the Bank, their families and companies of which they are principal owners) were customers of the Bank in the ordinary course of business. Such transactions were made on substantially the same terms, including interest rates and collateral, as those prevailing at the same time for comparable transactions with unrelated parties, and did not involve more than a normal amount of risk.

The balances included in the financial position are as follows:

	Directors and Key Management Personnel		
	<i>(Unaudited)</i> 30 September 2010 KD 000's	<i>(Audited)</i> 31 December 2009 KD 000's	<i>(Unaudited)</i> 30 September 2009 KD 000's
Board members:			
Loans, receivables and advances	161,512	401,952	420,033
Provision for losses on receivable from related parties	-	208,695	208,550
Deposits	496,333	647,061	601,012
Guarantees issued	9,190	14,561	11,812
Executive management:			
Loans	1,524	1,385	1,342
Deposits	927	643	-
Guarantees issued	1	-	-

The loans granted to directors and key management personnel are repayable within three years and have interest rates of 2.5% to 6.5% (2009: 5% to 7%) per annum. Some of the loans advanced above are collateralised. The fair value of these collaterals as of 30 September 2010 was **KD 180,628 thousand** (31 December 2009: KD 148,853 thousand and 30 September 2009: KD 142,377 thousand).

The transactions included in the interim condensed statement of income are as follows:

	<i>9 months ended</i> 30 September 2010 KD 000's	<i>9 months ended</i> 30 September 2009 KD 000's
Board members, directors and key management personnel:		
Interest income earned	4,706	8,220
Interest expense on deposits	8,012	12,149
Key management compensation:		
Salaries and other short-term benefits	1,911	1,773
End of service/termination benefits	63	166

GULF BANK K.S.C.
Notes to the Interim Condensed Financial Information
(Unaudited)
30 September 2010

9. CONTINGENT LIABILITIES AND COMMITMENTS

	<i>(Unaudited)</i> 30 September 2010 KD 000's	<i>(Audited)</i> 31 December 2009 KD 000's	<i>(Unaudited)</i> 30 September 2009 KD 000's
Guarantees	978,548	941,928	910,966
Letters of credit	258,681	219,332	232,539
Capital commitment	1,593	1,606	-
Irrevocable commitments to extend credit:			
Original term to maturity of one year or less	90,445	68,633	63,574
Original term to maturity of more than one year	252	-	3
	<u>90,697</u>	<u>68,633</u>	<u>63,577</u>
	<u>1,329,519</u>	<u>1,231,499</u>	<u>1,207,082</u>

10. DERIVATIVES

In the ordinary course of business the Bank enters into various types of transactions that involve derivative financial instruments. A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price of one or more underlying financial instruments, reference rate or index.

The table below shows notional amounts of derivative financial instruments analysed by the term to maturity. The notional amount is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured.

The notional amounts indicate the volume of transactions outstanding at the period end and are not indicative of either market or credit risk.

At 30 September 2010:

	<i>Notional amount total</i> <u>KD 000's</u>	<u><i>Notional amounts by term to maturity</i></u>		
		<i>Within 3 months</i> <u>KD 000's</u>	<i>3-12 months</i> <u>KD 000's</u>	<i>Over 1 year</i> <u>KD 000's</u>
Derivatives instruments held as:				
Trading (and non qualifying hedges)				
Foreign exchange contracts	17,614	17,614	-	-
Credit default swaps	387,227	-	35,550	351,677
Structured products	46,132	2,761	-	43,371
	<u>450,973</u>	<u>20,375</u>	<u>35,550</u>	<u>395,048</u>

GULF BANK K.S.C.
Notes to the Interim Condensed Financial Information
(Unaudited)
30 September 2010

10. DERIVATIVES (continued)

At 31 December 2009:	<i>Notional amount total KD 000's</i>	<i>Notional amounts by term to maturity</i>		
		<i>Within 3 months KD 000's</i>	<i>3-12 months KD 000's</i>	<i>Over 1 year KD 000's</i>
Derivatives instruments held as:				
Trading (and non qualifying hedges)				
Foreign exchange contracts	5,237	5,237	-	-
Credit default swaps	427,278	-	23,092	404,186
Structured products	75,285	2,868	14,340	58,077
	<u>507,800</u>	<u>8,105</u>	<u>37,432</u>	<u>462,263</u>

At 30 September 2009:	<i>Notional amount total KD 000's</i>	<i>Notional amounts by term to maturity</i>		
		<i>Within 3 months KD 000's</i>	<i>3-12 months KD 000's</i>	<i>Over 1 year KD 000's</i>
Derivatives instruments held as:				
Trading (and non qualifying hedges)				
Forward foreign exchange contracts	4,760	4,760	-	-
Credit default swaps	439,852	-	23,069	416,783
Structured products	75,233	-	14,330	60,903
	<u>519,845</u>	<u>4,760</u>	<u>37,399</u>	<u>477,686</u>