

GULF INTERNATIONAL BANK B.S.C.

2010 FIRST HALF

CONSOLIDATED FINANCIAL STATEMENTS



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Independent Auditors' Report on Review of interim consolidated financial statements

The Board of Directors
Gulf International Bank BSC
PO Box 1017
Manama
Kingdom of Bahrain

23 July 2010

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Gulf International Bank BSC (the "Bank") and its subsidiaries (together the "Group") as at 30 June 2010, and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended (interim consolidated financial statements). The Board of Directors of the Bank is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 - *Interim Financial Reporting*. Our responsibility is to express a conclusion on these interim consolidated financial statements 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 consolidated financial statements 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Consolidated Statement of Financial Position

| | <i>Note</i> | <u>30.6.10</u> US\$ millions | <u>31.12.09</u> US\$ millions |
|--|-------------|---------------------------------|----------------------------------|
| ASSETS | | | |
| Cash and other liquid assets | | 845.6 | 508.2 |
| Placements with banks | | 4,160.9 | 4,101.1 |
| Trading securities | | 24.6 | 50.2 |
| Investment securities | 6 | 2,319.6 | 2,018.1 |
| Loans and advances | 7 | 8,221.1 | 9,298.1 |
| Other assets | | 246.7 | 232.0 |
| Total assets | | <u>15,818.5</u> | <u>16,207.7</u> |
| LIABILITIES | | | |
| Deposits from banks | | 2,379.6 | 2,554.2 |
| Deposits from customers | | 6,939.8 | 7,495.3 |
| Securities sold under agreements to repurchase | | 620.7 | 565.0 |
| Other liabilities | | 287.2 | 294.9 |
| Senior term financing | | 3,226.5 | 3,007.9 |
| Subordinated term financing | | 511.0 | 511.0 |
| Total liabilities | | <u>13,964.8</u> | <u>14,428.3</u> |
| EQUITY | | | |
| Share capital | | 2,500.0 | 2,500.0 |
| Share premium | | 7.6 | 7.6 |
| Reserves | 8 | 240.5 | 222.5 |
| Retained earnings | | (894.4) | (950.7) |
| Total equity | | <u>1,853.7</u> | <u>1,779.4</u> |
| Total liabilities & equity | | <u>15,818.5</u> | <u>16,207.7</u> |

The interim consolidated financial statements were approved by the Board of Directors on 23rd July 2010 and signed on its behalf by:-

Mansour bin Saleh Al Maiman
Vice Chairman

Abdullah bin Hassan Al-Abdul-Gader
Chairman of Board Audit Committee

Yahya bin Abdullah Alyahya
Chief Executive Officer

The notes on pages 6 to 10 form part of these interim consolidated financial statements.

Consolidated Statement of Income

| | <i>Note</i> | Three months ended | | Six months ended | |
|---|-------------|--------------------|-------------------|------------------|-------------------|
| | | 30.6.10 | 30.6.09 | 30.6.10 | 30.6.09 |
| | | US\$ millions | US\$ millions | US\$ millions | US\$ millions |
| Interest income | | 72.8 | 114.1 | 141.2 | 303.8 |
| Interest expense | | 28.7 | 66.3 | 53.9 | 190.9 |
| Net interest income | | 44.1 | 47.8 | 87.3 | 112.9 |
| Fee and commission income | 3 | 8.1 | 9.6 | 16.9 | 19.7 |
| Net trading income | 4 | 2.3 | 6.5 | 5.9 | 16.9 |
| Other income | 5 | 3.5 | 0.6 | 4.1 | 0.5 |
| Total income | | 58.0 | 64.5 | 114.2 | 150.0 |
| Staff expenses | | 16.4 | 20.0 | 33.5 | 41.5 |
| Premises expenses | | 2.0 | 2.9 | 4.6 | 5.5 |
| Other operating expenses | | 6.7 | 5.6 | 12.6 | 13.3 |
| Total operating expenses | | 25.1 | 28.5 | 50.7 | 60.3 |
| Net income before provisions and tax | | 32.9 | 36.0 | 63.5 | 89.7 |
| Provisions for investment securities | 6 | - | 31.0 | 4.0 | 40.8 |
| Provisions for loans and advances | 7 | (1.5) | (132.3) | (8.0) | (151.6) |
| Net income / (loss) before tax | | 31.4 | (65.3) | 59.5 | (21.1) |
| Taxation charge on overseas activities | | (1.9) | (0.1) | (3.2) | (1.4) |
| Net income / (loss) | | 29.5 | (65.4) | 56.3 | (22.5) |
| <i>Earnings per share</i> | 11 | <i>US\$0.01</i> | <i>(US\$0.03)</i> | <i>US\$0.02</i> | <i>(US\$0.01)</i> |

Mansour bin Saleh Al Maiman
Vice Chairman

Abdullah bin Hassan Al-Abdul-Gader
Chairman of Board Audit Committee

Yahya bin Abdullah Alyahya
Chief Executive Officer

The notes on pages 6 to 10 form part of these interim consolidated financial statements.

Consolidated Statement of Comprehensive Income

| | Three months ended | | Six months ended | |
|--|--------------------|---------------|------------------|---------------|
| | 30.6.10 | 30.6.09 | 30.6.10 | 30.6.09 |
| | US\$ millions | US\$ millions | US\$ millions | US\$ millions |
| Net income / (loss) | 29.5 | (65.4) | 56.3 | (22.5) |
| Other comprehensive income | | | | |
| Cash flow hedges:- | | | | |
| - net changes in fair value | 0.5 | (1.0) | (0.6) | 2.1 |
| - net amount transferred to consolidated statement of income | (1.9) | (2.3) | (3.9) | (3.9) |
| Available-for-sale securities:- | | | | |
| - net changes in fair value | (12.0) | 9.0 | 22.4 | (55.0) |
| - net amount transferred to consolidated statement of income | 0.6 | (1.2) | 0.1 | - |
| Total other comprehensive income | (12.8) | 4.5 | 18.0 | (56.8) |
| Total comprehensive income | 16.7 | (60.9) | 74.3 | (79.3) |

The notes on pages 6 to 10 form part of these interim consolidated financial statements.

Consolidated Statement of Changes in Equity

| | Share capital | Share premium | Reserves | Retained earnings | Total |
|------------------------------------|------------------|------------------|---------------|----------------------|----------------|
| | US\$ millions | US\$ millions | US\$ millions | US\$ millions | US\$ millions |
| At 1st January 2009 | 2,500.0 | 7.6 | 216.0 | (798.1) | 1,925.5 |
| Arising in the year:- | | | | | |
| - Available-for-sale securities: | | | | | |
| net fair value gains | - | - | 2.6 | - | 2.6 |
| - Cash flow hedges: | | | | | |
| net fair value gains | - | - | 9.9 | - | 9.9 |
| Transfers in the year :- | | | | | |
| - Transfers to statement of income | - | - | (6.0) | - | (6.0) |
| Total other comprehensive income | - | - | 6.5 | - | 6.5 |
| Net loss for the year | - | - | - | (152.6) | (152.6) |
| At 31st December 2009 | 2,500.0 | 7.6 | 222.5 | (950.7) | 1,779.4 |
| Arising in the period:- | | | | | |
| - Available-for-sale securities: | | | | | |
| net fair value gains | - | - | 22.4 | - | 22.4 |
| - Cash flow hedges: | | | | | |
| net fair value losses | - | - | (0.6) | - | (0.6) |
| Transfers in the period :- | | | | | |
| - Transfers to statement of income | - | - | (3.8) | - | (3.8) |
| Total other comprehensive income | - | - | 18.0 | - | 18.0 |
| Net income for the period | - | - | - | 56.3 | 56.3 |
| At 30th June 2010 | 2,500.0 | 7.6 | 240.5 | (894.4) | 1,853.7 |

The notes on pages 6 to 10 form part of these interim consolidated financial statements.

Consolidated Statement of Cash Flows

| | Six months ended 30.6.10 <u>US\$ millions</u> | Six months ended 30.6.09 <u>US\$ millions</u> |
|--|--|--|
| OPERATING ACTIVITIES | | |
| Net income / (loss) | 56.3 | (22.5) |
| Adjustments to reconcile net income to net cash inflow from operating activities: | | |
| Provisions for investment securities | (4.0) | (40.8) |
| Provisions for loans and advances | 8.0 | 151.6 |
| Realised (profit) / loss on investment securities | (0.6) | 0.4 |
| Amortisation of investment securities | 1.4 | 0.2 |
| (Increase) / decrease in accrued interest receivable | (2.5) | 141.2 |
| Increase / (decrease) in accrued interest payable | 3.6 | (115.7) |
| Net increase in other net assets | (30.9) | (117.3) |
| Net decrease in trading securities | 25.6 | 76.8 |
| Net cash inflow from operating activities | <u>56.9</u> | <u>73.9</u> |
| INVESTING ACTIVITIES | | |
| Net (increase) / decrease in placements with banks | (59.8) | 751.5 |
| Net decrease in loans and advances | 1,069.0 | 1,731.9 |
| Purchase of investment securities | (617.7) | (1.3) |
| Sale and maturity of investment securities | 344.8 | 193.2 |
| Decrease in due from shareholders | - | 4,832.0 |
| Net cash inflow from investing activities | <u>736.3</u> | <u>7,507.3</u> |
| FINANCING ACTIVITIES | | |
| Net decrease in deposits from banks | (174.6) | (722.2) |
| Net decrease in deposits from customers | (555.5) | (6,062.7) |
| Net increase / (decrease) in securities sold under agreements to repurchase | 55.7 | (767.0) |
| Net increase / (decrease) in senior term financing | 218.6 | (128.9) |
| Net cash outflow from financing activities | <u>(455.8)</u> | <u>(7,680.8)</u> |
| Increase / (decrease) in cash and cash equivalents | <u>337.4</u> | <u>(99.6)</u> |
| Cash and cash equivalents at 1st January | <u>508.2</u> | <u>303.0</u> |
| Cash and cash equivalents at 30th June | <u>845.6</u> | <u>203.4</u> |

The notes on pages 6 to 10 form part of these interim consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 30th June 2010**

1. INCORPORATION AND REGISTRATION

The parent company of the Group (the Group), Gulf International Bank B.S.C. (the Bank), is a Bahraini Shareholding Company incorporated in the Kingdom of Bahrain by Amiri Decree Law No. 30 dated 24th November 1975 and is registered as a conventional wholesale bank with the Central Bank of Bahrain. The registered office of the Bank is located at Al-Dowali Building, 3 Palace Avenue, Manama, Kingdom of Bahrain.

The Group is principally engaged in the provision of wholesale commercial and investment banking services. The Group operates through subsidiaries, branch offices and representative offices located in six countries worldwide.

2. ACCOUNTING POLICIES

The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The interim consolidated financial statements for the six months ended 30th June 2010 have been prepared in compliance with International Accounting Standard (IAS) No. 34: Interim Financial Reporting. The accounting policies have been consistently applied by the Bank and its subsidiaries and are consistent with those of the previous year, as set out in the consolidated financial statements for the year ended 31st December 2009.

3. FEE & COMMISSION INCOME

| | Three months ended | | Six months ended | |
|--|--------------------|---------------|------------------|---------------|
| | 30.6.10 | 30.6.09 | 30.6.10 | 30.6.09 |
| | US\$ millions | US\$ millions | US\$ millions | US\$ millions |
| Fee and commission income | | | | |
| Investment banking and management fees | 4.0 | 5.6 | 9.2 | 11.5 |
| Commissions on letters of credit and guarantee | 3.9 | 3.8 | 7.1 | 7.8 |
| Loan commitment fees | 0.2 | 0.4 | 0.5 | 0.9 |
| Other fee and commission income | 0.2 | 0.3 | 0.6 | 0.4 |
| Total fee and commission income | 8.3 | 10.1 | 17.4 | 20.6 |
| Fee and commission expense | (0.2) | (0.5) | (0.5) | (0.9) |
| Net fee and commission income | 8.1 | 9.6 | 16.9 | 19.7 |

Investment banking and management fees comprise fees relating to the provision of investment management and financial services, including asset and fund management, underwriting activities, and services relating to structured financing, privatisations, IPOs, and mergers and acquisitions.

Fee and commission expense principally comprises security custody fees, and bank charges and commissions.

4. NET TRADING INCOME

| | Three months ended | | Six months ended | |
|----------------------------|--------------------|---------------|------------------|---------------|
| | 30.6.10 | 30.6.09 | 30.6.10 | 30.6.09 |
| | US\$ millions | US\$ millions | US\$ millions | US\$ millions |
| Foreign exchange | 2.3 | 1.7 | 4.5 | 7.3 |
| Managed funds | (0.2) | 3.6 | 1.1 | 6.9 |
| Interest rate derivatives | 0.2 | 0.3 | 0.3 | 1.0 |
| Debt and equity securities | - | 0.9 | - | 1.7 |
| | 2.3 | 6.5 | 5.9 | 16.9 |

Trading income comprises gains and losses arising both on the purchase and sale, and from changes in the fair value, of trading instruments, together with the related interest income, interest expense and dividend income. Trading income accordingly incorporates all income and expenses related to the Group's trading activities.

Foreign exchange includes spot and forward foreign exchange contracts, and currency futures and options.

Interest rate derivatives includes interest rate swaps, forward rate agreements, interest rate futures and interest rate options.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 30th June 2010

5. OTHER INCOME

Other income principally comprised dividends on equity investments classified as available-for-sale.

6. INVESTMENT SECURITIES

Investment securities principally comprise investment-grade rated debt securities issued by major international financial institutions and government related entities. All investment securities at 30th June 2010 and 31st December 2009 were classified as available-for-sale.

The credit rating profile of investment securities, based on the lowest rating assigned by the major international rating agencies, was as follows:-

| | 30.6.10 | | 31.12.09 | |
|-----------------------------|----------------|-------|----------------|-------|
| | US\$ millions | % | US\$ millions | % |
| AAA to A- / Aaa to A3 | 1,686.0 | 85.5 | 1,404.8 | 76.1 |
| BBB+ to BBB- / Baa1 to Baa3 | 225.2 | 11.4 | 365.1 | 19.8 |
| Other debt securities | 60.9 | 3.1 | 76.6 | 4.1 |
| Total debt securities | 1,972.1 | 100.0 | 1,846.5 | 100.0 |
| Equity investments | 347.5 | | 171.6 | |
| | <u>2,319.6</u> | | <u>2,018.1</u> | |

Equity investments at 30th June 2010 included listed equities amounting to US\$181.2 million received in settlement of a secured past due loan.

Provisions for impairment

The movements in the provisions for the impairment of investment securities were as follows:-

| | 2010 | 2009 |
|-------------------------|---------------|---------------|
| | US\$ millions | US\$ millions |
| At 1st January | 97.5 | 776.5 |
| Exchange rate movements | (1.0) | (0.9) |
| Amounts utilised | (1.9) | (624.4) |
| Release for the period | (4.0) | (40.8) |
| At 30th June | <u>90.6</u> | <u>110.4</u> |

The amounts utilised during the six months ended 30th June 2009 principally comprised US\$563.5 million arising on the write off of the Group's investments in structured investment vehicles (SIVs) in March 2009. The investments in SIVs were fully provisioned. No incremental losses arose as a result of the write off.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 30th June 2010

7. LOANS AND ADVANCES

| | 30.6.10 | 31.12.09 |
|---------------------------|----------------|----------------|
| | US\$ millions | US\$ millions |
| Gross loans and advances | 8,862.3 | 9,932.2 |
| Provisions for impairment | (641.2) | (634.1) |
| Net loans and advances | <u>8,221.1</u> | <u>9,298.1</u> |

Provisions for impairment

The movements in the provisions for the impairment of loans and advances were as follows:-

| | 2010 | | | 2009 | | |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Specific | Non-Specific | Total | Specific | Non-Specific | Total |
| | US\$ millions | US\$ millions | US\$ millions | US\$ millions | US\$ millions | US\$ millions |
| At 1st January | 394.1 | 240.0 | 634.1 | 94.2 | 180.0 | 274.2 |
| Exchange rate movements | (0.2) | - | (0.2) | - | - | - |
| Amounts utilised | (0.7) | - | (0.7) | (0.9) | - | (0.9) |
| Charge for the period | (0.3) | 8.3 | 8.0 | 101.6 | 50.0 | 151.6 |
| At 30th June | <u>392.9</u> | <u>248.3</u> | <u>641.2</u> | <u>194.9</u> | <u>230.0</u> | <u>424.9</u> |

8. RESERVES

| | Compulsory reserve | Voluntary reserve | Cash flow hedge reserve | Available-for-sale securities revaluation reserve | Total |
|---|--------------------|-------------------|-------------------------|---|---------------|
| | US\$ millions | US\$ millions | US\$ millions | US\$ millions | US\$ millions |
| At 1st January 2009 | 169.2 | 106.7 | 7.2 | (67.1) | 216.0 |
| Arising in the year:- | | | | | |
| - Available-for-sale securities net fair value gains | - | - | - | 2.6 | 2.6 |
| - Cash flow hedges net fair value gains | - | - | 9.9 | - | 9.9 |
| Transfers in the year:- | | | | | |
| - Transfers to consolidated statement of income | - | - | (6.0) | - | (6.0) |
| Net gains | - | - | 3.9 | 2.6 | 6.5 |
| At 31st December 2009 | <u>169.2</u> | <u>106.7</u> | <u>11.1</u> | <u>(64.5)</u> | <u>222.5</u> |
| Arising in the period:- | | | | | |
| - Available-for-sale securities: net fair value gains | - | - | - | 22.4 | 22.4 |
| - Cash flow hedges: net fair value losses | - | - | (0.6) | - | (0.6) |
| Transfers in the period:- | | | | | |
| - Transfers to consolidated statement of income | - | - | (3.9) | 0.1 | (3.8) |
| Net (losses) / gains | - | - | (4.5) | 22.5 | 18.0 |
| At 30th June 2010 | <u>169.2</u> | <u>106.7</u> | <u>6.6</u> | <u>(42.0)</u> | <u>240.5</u> |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 30th June 2010

9. DERIVATIVES AND FOREIGN EXCHANGE INSTRUMENTS

The notional amounts of derivatives and foreign exchange instruments were as follows:-

| | <u>Trading</u> US\$ millions | <u>30.6.10 Hedging</u> US\$ millions | <u>Total</u> US\$ millions | <u>31.12.09 Total</u> US\$ millions |
|---|---------------------------------|---|-------------------------------|--|
| Foreign exchange contracts:- | | | | |
| Unmatured spot, forward and futures contracts | 795.1 | 2,493.7 | 3,288.8 | 3,310.4 |
| Interest rate contracts:- | | | | |
| Interest rate swaps and swaptions | 2,190.9 | 3,576.8 | 5,767.7 | 3,636.6 |
| Options, caps and floors purchased | 24.3 | - | 24.3 | 24.3 |
| Options, caps and floors written | 24.3 | - | 24.3 | 24.3 |
| Forward rate agreements | - | - | - | 181.6 |
| | <u>2,239.5</u> | <u>3,576.8</u> | <u>5,816.3</u> | <u>3,866.8</u> |
| Credit contracts:- | | | | |
| Protection sold | 39.0 | - | 39.0 | 39.0 |
| Total | <u>3,073.6</u> | <u>6,070.5</u> | <u>9,144.1</u> | <u>7,216.2</u> |

There is no credit risk in respect of options, caps and floors written and protection sold on credit contracts as they represent obligations of the Group.

At 30th June 2010, the Value-at-Risk of the foreign exchange, interest rate and credit derivative trading contracts analysed in the table above was nil, US\$0.1 million and nil respectively (31st December 2009: nil, US\$0.1 million and nil respectively). Value-at-Risk is a measure of market risk exposure and represents an estimate, with a 99 per cent level of confidence, of the potential loss that might arise if the positions were to be held unchanged for ten consecutive business days. The estimate is based on a twelve month historical observation period of unweighted data from the DataMetrics TM data set.

10. CREDIT-RELATED FINANCIAL INSTRUMENTS

| | <u>30.6.10 Notional principal amount</u> US\$ millions | <u>31.12.09 Notional principal amount</u> US\$ millions |
|---|---|--|
| Direct credit substitutes | 171.4 | 171.6 |
| Transaction-related contingent items | 918.6 | 808.7 |
| Short-term self-liquidating trade-related contingent items | 191.6 | 234.3 |
| Commitments, including undrawn loan commitments and underwriting commitments under note issuance and revolving facilities | 716.0 | 945.8 |
| | <u>1,997.6</u> | <u>2,160.4</u> |

11. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to the shareholders by the weighted average number of shares in issue during the period.

| | <u>Three months ended</u> | | <u>Six months ended</u> | |
|---|---------------------------|----------------|-------------------------|----------------|
| | <u>30.6.10</u> | <u>30.6.09</u> | <u>30.6.10</u> | <u>30.6.09</u> |
| Net income / (loss) (US\$ millions) | 29.5 | (65.4) | 56.3 | (22.5) |
| Weighted average number of shares in issue (millions) | 2,500.0 | 2,500.0 | 2,500.0 | 2,500.0 |
| Basic and diluted earnings per share | <u>0.01</u> | <u>(0.03)</u> | <u>0.02</u> | <u>(0.01)</u> |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 30th June 2010

12. PARENT COMPANY

The condensed interim unconsolidated financial statements of Gulf International Bank B.S.C. were as follows:-

a) Condensed Statement of Financial Position

| | <u>30.6.10</u> | <u>31.12.09</u> |
|--|-----------------|-----------------|
| | US\$ millions | US\$ millions |
| Assets | | |
| Cash and other liquid assets | 166.2 | 197.0 |
| Placements with banks | 2,474.2 | 2,258.9 |
| Trading securities | 22.5 | 47.9 |
| Investment securities | 2,319.0 | 2,017.7 |
| Investments in subsidiaries | 235.2 | 235.7 |
| Loans and advances | 8,230.2 | 9,307.4 |
| Other assets | 215.8 | 195.4 |
| Total assets | <u>13,663.1</u> | <u>14,260.0</u> |
| Liabilities | | |
| Deposits from banks | 2,221.2 | 2,326.0 |
| Deposits from customers | 4,950.0 | 5,557.4 |
| Securities sold under agreements to purchase | 620.7 | 790.0 |
| Other liabilities | 279.1 | 288.3 |
| Senior term financing | 3,226.5 | 3,007.9 |
| Subordinated term financing | 511.0 | 511.0 |
| Total liabilities | <u>11,808.5</u> | <u>12,480.6</u> |
| Total equity | <u>1,854.6</u> | <u>1,779.4</u> |
| Total liabilities & equity | <u>13,663.1</u> | <u>14,260.0</u> |

The investments in subsidiaries are accounted for at fair value. Gains and losses arising from changes in the fair values of the investments are accounted for in equity.

b) Condensed Statement of Income

| | <u>Six months ended</u> | <u>Six months ended</u> |
|---|-------------------------|-------------------------|
| | <u>30.6.10</u> | <u>30.6.09</u> |
| | US\$ millions | US\$ millions |
| Net interest income | 84.5 | 105.0 |
| Fee and commission income | 9.2 | 10.2 |
| Net trading income | 2.9 | 9.9 |
| Other income | 3.9 | - |
| Total income | <u>100.5</u> | <u>125.1</u> |
| Operating expenses | 36.4 | 39.6 |
| Net income before provisions and tax | <u>64.1</u> | <u>85.5</u> |
| Provisions for investment securities | 4.0 | 41.2 |
| Provisions for loans and advances | (8.0) | (151.6) |
| Net income / (loss) before tax | <u>60.1</u> | <u>(24.9)</u> |
| Taxation charge on overseas activities | (3.0) | (1.4) |
| Net income / (loss) | <u>57.1</u> | <u>(26.3)</u> |