

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	31.12.21 US\$ millions	31.12.20 US\$ millions
ASSETS		
Cash and other liquid assets	6,735.6	6,368.9
Securities purchased under agreements to resell	200.0	1,170.0
Placements	6,396.1	5,953.4
Trading securities	121.1	107.0
Investment securities	5,968.5	4,689.8
Loans and advances	11,657.5	10,489.7
Other assets	718.2	827.5
Total assets	31,797.0	29,606.3
LIABILITIES		
Deposits from banks	991.3	708.6
Deposits from customers	20,994.8	19,577.9
Securities sold under agreements to repurchase	685.2	175.2
Other liabilities	932.6	1,207.2
Senior term financing	5,100.1	4,924.9
Total liabilities	28,704.0	26,593.8
EQUITY		
Share capital	2,500.0	2,500.0
Reserves	435.5	379.2
Retained earnings	(790.1)	(807.4)
Equity attributable to the shareholders of the Bank	2,145.4	2,071.8
Non-controlling interest	947.6	940.7
Total equity	3,093.0	3,012.5
Total liabilities & equity	31,797.0	29,606.3

CONSOLIDATED STATEMENT OF INCOME		
	Year ended 31.12.21 US\$ millions	Year ended 31.12.20 US\$ millions
Interest income	420.6	505.9
Interest expense	174.5	273.1
Net interest income	246.1	232.8
Fee and commission income	72.5	59.0
Trading income / (loss)	32.2	(14.2)
Foreign exchange income	18.5	15.8
Other income	25.4	14.3
Total income	394.7	307.7
Staff expenses	176.8	157.9
Premises expenses	23.3	25.8
Other operating expenses	96.6	93.2
Total operating expenses	296.7	276.9
Net income before provision and tax	98.0	30.8
Impairment of leased assets	(1.2)	-
Provision for expected credit losses	(44.5)	(340.5)
Net income / (loss) before tax	52.3	(309.7)
Taxation reversal	0.4	1.7
Net income / (loss)	52.7	(308.0)
Attributable to:		
Shareholders of the Bank	37.9	(249.6)
Non-controlling interest	14.8	(58.4)
	52.7	(308.0)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
	Year ended 31.12.21 US\$ millions	Year ended 31.12.20 US\$ millions
Net income / (loss)	52.7	(308.0)
Other comprehensive income:-		
Items that may subsequently be reclassified to consolidated statement of income:-		
Net changes in fair value of cash flow hedges	-	(0.1)
	-	(0.1)
Items that will not be reclassified to consolidated statement of income:-		
Net changes in fair value of equity investments classified as fair value through other comprehensive income (FVTOCI)	3.9	9.9
Remeasurement of defined benefit pension fund	32.1	15.6
Net changes in deferred tax reserves	(8.2)	(1.2)
	27.8	24.3
Total other comprehensive income	27.8	24.2
Total comprehensive income / (loss)	80.5	(283.8)
Attributable to:		
Shareholders of the Bank	64.8	(224.1)
Non-controlling interest	15.7	(59.7)
	80.5	(283.8)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY						
	Equity attributable to the shareholders of the Bank				Non-controlling interest	
	Share capital US\$ millions	Reserves US\$ millions	Retained earnings US\$ millions	Total US\$ millions	US\$ millions	Total US\$ millions
At 1st January 2021	2,500.0	379.2	(807.4)	2,071.8	940.7	3,012.5
Net income for the year	-	-	37.9	37.9	14.8	52.7
Other comprehensive income for the year	-	26.9	-	26.9	0.9	27.8
Total comprehensive income for the year	-	26.9	37.9	64.8	15.7	80.5
Transfers during the year	-	29.4	(20.6)	8.8	(8.8)	-
At 31st December 2021	2,500.0	435.5	(790.1)	2,145.4	947.6	3,093.0
At 1st January 2020	2,500.0	336.0	(540.1)	2,295.9	1,000.4	3,296.3
Net loss for the year	-	-	(249.6)	(249.6)	(58.4)	(308.0)
Other comprehensive income / (loss) for the year	-	25.5	-	25.5	(1.3)	24.2
Total comprehensive income / (loss) for the year	-	25.5	(249.6)	(224.1)	(59.7)	(283.8)
Transfers during the year	-	17.7	(17.7)	-	-	-
At 31st December 2020	2,500.0	379.2	(807.4)	2,071.8	940.7	3,012.5

CONSOLIDATED STATEMENT OF CASH FLOWS		
	Year ended 31.12.21 US\$ millions	Year ended 31.12.20 US\$ millions
OPERATING ACTIVITIES		
Net income / (loss) for the year	52.7	(308.0)
Adjustments for:		
Depreciation and amortisation	41.0	37.8
Impairment of leased assets	1.2	-
Provision for expected credit losses - net	44.5	340.5
Realised gains on debt investment securities	(1.7)	(2.2)
Operating income before changes in operating assets and liabilities	137.7	68.1
Changes in operating assets and liabilities:		
Statutory deposits with central banks	(122.0)	(18.4)
Securities purchased under agreements to resell	970.0	240.0
Placements	(442.8)	218.0
Trading securities	(14.1)	35.2
Loans and advances	(1,225.1)	(893.5)
Interest receivable	4.2	103.0
Other assets	116.1	(172.9)
Deposits from banks	282.7	(220.7)
Deposits from customers	1,416.9	(1,645.4)
Securities sold under agreement to repurchase	510.0	(347.9)
Interest payable	12.3	(107.5)
Other liabilities	(272.4)	488.0
Net cash from / (used in) operating activities	1,373.5	(2,254.0)
INVESTING ACTIVITIES		
Purchase of investment securities	(1,824.2)	(1,037.6)
Maturity / sale of investment securities	535.6	350.7
Purchase of premises and equipment	(14.6)	(47.5)
Net cash used in investing activities	(1,303.2)	(734.4)
FINANCING ACTIVITIES		
Issuance of senior term financing	1,517.2	1,765.8
Maturity of senior term financing	(1,342.8)	(344.1)
Net cash from financing activities	174.4	1,421.7
Net increase / (decrease) in cash and cash equivalents	244.7	(1,566.7)
Cash and cash equivalents at 1st January	6,062.0	7,628.7
Cash and cash equivalents at 31st December	6,306.7	6,062.0

The consolidated financial statements were approved by the Board of Directors on 24th February 2022 and signed on its behalf by:-

Abdulla Mohammed Al Zamil
Chairman of the Board

Rajeev Kakar
Chairman of the Board Audit Committee

Abdulaziz A. Al-Helaissi
Group Chief Executive Officer

The consolidated statement of financial position, consolidated statement of income, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows have been extracted from the consolidated financial statements of GIB's B.S.C. for the year ended 31st December 2021 which were audited by Ernst & Young who have expressed an unqualified audit opinion on 24th February 2022. The consolidated financial statements are available on GIB's website at www.gib.com