

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	31.12.20 US\$ millions	31.12.19 US\$ millions
<b>ASSETS</b>		
Cash and other liquid assets	6,571.9	8,085.1
Securities purchased under agreements to resell	1,170.0	1,410.0
Placements	5,953.4	6,171.4
Trading securities	107.0	142.2
Investment securities	4,486.8	3,828.4
Loans and advances	10,433.5	9,876.1
Other assets	827.5	728.5
<b>Total assets</b>	<b>29,550.1</b>	<b>30,241.7</b>
<b>LIABILITIES</b>		
Deposits from banks	708.6	929.3
Deposits from customers	19,577.9	21,223.3
Securities sold under agreements to repurchase	175.2	523.1
Other liabilities	1,151.0	767.3
Senior term financing	4,924.9	3,502.4
<b>Total liabilities</b>	<b>26,537.6</b>	<b>26,945.4</b>
<b>EQUITY</b>		
Share capital	2,500.0	2,500.0
Reserves	379.2	336.0
Retained earnings	(807.4)	(540.1)
<b>Equity attributable to the shareholders of the Bank</b>	<b>2,071.8</b>	<b>2,295.9</b>
Non-controlling interest	940.7	1,000.4
<b>Total equity</b>	<b>3,012.5</b>	<b>3,296.3</b>
<b>Total liabilities &amp; equity</b>	<b>29,550.1</b>	<b>30,241.7</b>

**CONSOLIDATED STATEMENT OF INCOME**

	For the year ended	
	31.12.20 US\$ millions	31.12.19 US\$ millions
Interest income	505.9	841.3
Interest expense	273.1	560.9
<b>Net interest income</b>	<b>232.8</b>	<b>280.4</b>
Fee and commission income	59.0	64.7
Trading (loss) / income	(14.2)	17.0
Foreign exchange income	15.8	14.2
Other income	14.3	8.4
<b>Total income</b>	<b>307.7</b>	<b>384.7</b>
Staff expenses	157.9	156.2
Premises expenses	25.8	23.0
Other operating expenses	93.2	106.7
<b>Total operating expenses</b>	<b>276.9</b>	<b>285.9</b>
<b>Net income before provisions and tax</b>	<b>30.8</b>	<b>98.8</b>
Provision charge for loans and advances	(339.3)	(30.3)
Provision release for investment securities	1.9	0.2
Provision charge for contingent liabilities	-	(2.4)
Provision charge for other assets	(3.1)	(0.1)
<b>Net (loss) / income before tax</b>	<b>(309.7)</b>	<b>66.2</b>
Taxation reversal / (charge)	1.7	(3.2)
<b>Net (loss) / income</b>	<b>(308.0)</b>	<b>63.0</b>
<b>Attributable to:</b>		
Shareholders of the Bank	(249.6)	62.0
Non-controlling interest	(58.4)	1.0
	<b>(308.0)</b>	<b>63.0</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	For the year ended	
	31.12.20 US\$ millions	31.12.19 US\$ millions
<b>Net (loss) / income</b>	<b>(308.0)</b>	<b>63.0</b>
<b>Other comprehensive income:-</b>		
<b>Items that may subsequently be reclassified to consolidated statement of income:-</b>		
Cash flow hedges:-		
- net changes in fair value	(0.1)	2.0
Deferred tax :-	(1.2)	-
- net changes in deferred tax	(1.3)	2.0
<b>Items that will not be reclassified to consolidated statement of income:-</b>		
Net changes in fair value of equity investments classified as fair value through other comprehensive income (FVTOCI)	9.9	27.0
Remeasurement of defined benefit pension fund	15.6	8.7
	<b>25.5</b>	<b>35.7</b>
<b>Total other comprehensive income</b>	<b>24.2</b>	<b>37.7</b>
<b>Total comprehensive (loss) / income</b>	<b>(283.8)</b>	<b>100.7</b>
<b>Attributable to:</b>		
Shareholders of the Bank	(224.1)	99.7
Non-controlling interest	(59.7)	1.0
	<b>(283.8)</b>	<b>100.7</b>

**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
<b>At 1<sup>st</sup> January 2020</b>	<b>2,500.0</b>	<b>336.0</b>	<b>(540.1)</b>	<b>2,295.9</b>	<b>1,000.4</b>	<b>3,296.3</b>
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
<b>Total comprehensive income / (loss) for the year</b>	<b>-</b>	<b>25.5</b>	<b>(249.6)</b>	<b>(224.1)</b>	<b>(59.7)</b>	<b>(283.8)</b>
Transfer to retained earnings	-	17.7	(17.7)	-	-	-
<b>At 31<sup>st</sup> December 2020</b>	<b>2,500.0</b>	<b>379.2</b>	<b>(807.4)</b>	<b>2,071.8</b>	<b>940.7</b>	<b>3,012.5</b>
<b>At 1<sup>st</sup> January 2019</b>	<b>2,500.0</b>	<b>345.6</b>	<b>(649.4)</b>	<b>2,196.2</b>	<b>-</b>	<b>2,196.2</b>
<b>Purchase of shares in subsidiary entity by non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>999.8</b>	<b>999.8</b>
Net income for the year	-	-	62.0	62.0	1.0	63.0
Other comprehensive income for the year	-	37.7	-	37.7	-	37.7
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>37.7</b>	<b>62.0</b>	<b>99.7</b>	<b>1.0</b>	<b>100.7</b>
Foreign exchange translation adjustment	-	-	-	-	(0.4)	(0.4)
Transfer to retained earnings	-	(56.9)	56.9	-	-	-
Transfer from retained earnings	-	9.6	(9.6)	-	-	-
<b>At 31<sup>st</sup> December 2019</b>	<b>2,500.0</b>	<b>336.0</b>	<b>(540.1)</b>	<b>2,295.9</b>	<b>1,000.4</b>	<b>3,296.3</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	For the year ended	
	31.12.20 US\$ millions	31.12.19 US\$ millions
<b>OPERATING ACTIVITIES</b>		
Net (loss) / income before tax	(309.7)	66.2
Adjustments to reconcile net income to net cash flow from operating activities:-		
Provision charge for loans and advances	339.3	30.3
Provision release for investment securities	(1.9)	(0.2)
Provision charge for contingent liabilities	-	2.4
Provision charge for other assets	3.1	0.1
Tax paid	1.5	(3.7)
Realised losses on debt investment securities	2.2	0.6
Amortisation of investment securities	7.4	7.3
Amortisation of senior term financing	0.8	0.5
Net increase in statutory deposits with central banks	(18.4)	(57.5)
Net decrease/(increase) in securities purchased under agreements to resell	240.0	(394.1)
Net decrease in placements	218.0	599.4
Net decrease in trading securities	35.2	35.5
Net increase in loans and advances	(896.7)	(88.6)
Decrease in accrued interest receivable	103.8	49.7
Increase / (decrease) in accrued interest payable	290.7	(47.8)
Net (increase) / decrease in other net assets	(441.1)	13.3
Net decrease in deposits from banks	(220.7)	(1,442.9)
Net (decrease) / increase in deposits from customers	(1,645.4)	2,900.9
Net decrease in securities sold under agreement to repurchase	(347.9)	(212.3)
<b>Net cash (outflow) / inflow from operating activities</b>	<b>(2,639.8)</b>	<b>1,459.1</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investment securities	(819.6)	(510.2)
Maturity of investment securities	350.7	669.6
<b>Net cash (outflow) / inflow from investing activities</b>	<b>(468.9)</b>	<b>159.4</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of senior term financing	1,765.8	1,090.5
Maturity of senior term financing	(344.1)	(926.6)
Non-controlling interest capital injection	-	999.8
<b>Net cash inflow from financing activities</b>	<b>1,421.7</b>	<b>1,163.7</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(1,687.0)</b>	<b>2,782.2</b>
<b>Net foreign exchange difference</b>	<b>155.4</b>	<b>131.2</b>
<b>Cash and cash equivalents at 1<sup>st</sup> January</b>	<b>7,796.6</b>	<b>4,883.2</b>
<b>Cash and cash equivalents at 31<sup>st</sup> December</b>	<b>6,265.0</b>	<b>7,796.6</b>

The consolidated financial statements were approved by the Board of Directors on 24th February 2021 and signed on its behalf by:-

**Abdullah bin Hassan Alabdulgader**  
Chairman of the Board

**Sultan bin Abdul Malek Al-Sheikh**  
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 statement of GIB's B.S.C. for the year ended 31st December 2020 which were audited by Ernst & Young, who have expressed an unqualified audit opinion on 25th February 2021. The consolidated financial statements are available on GIB's website at [www.gib.com](http://www.gib.com)