


CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.3.22 US\$ millions	31.12.21 US\$ millions
ASSETS		
Cash and other liquid assets	8,935.3	6,735.6
Securities purchased under agreements to resell	238.9	200.0
Placements	5,928.4	6,396.1
Trading securities	154.6	121.1
Investment securities	5,824.7	5,968.5
Loans and advances	10,728.7	11,657.5
Other assets	1,153.4	718.2
Total assets	32,964.0	31,797.0
LIABILITIES		
Deposits from banks	892.8	991.3
Deposits from customers	22,253.1	20,994.8
Securities sold under agreements to repurchase	1,060.6	685.2
Other liabilities	1,139.7	932.6
Senior term financing	4,478.1	5,100.1
Total liabilities	29,824.3	28,704.0
EQUITY		
Share capital	2,500.0	2,500.0
Reserves	452.1	435.5
Retained earnings	(777.3)	(790.1)
Equity attributable to the shareholders of the Bank	2,174.8	2,145.4
Non-controlling interest	964.9	947.6
Total equity	3,139.7	3,093.0
Total liabilities & equity	32,964.0	31,797.0

CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME

	Three months ended 31.3.22 US\$ millions	Three months ended 31.3.21 US\$ millions
Interest income	116.7	98.6
Interest expense	48.8	42.6
Net interest income	67.9	56.0
Net fee and commission income	23.1	17.1
Trading income	9.8	9.8
Foreign exchange income	4.7	5.9
Other income	3.5	1.8
Total income	109.0	90.6
Staff expenses	47.2	39.9
Premises expenses	5.1	5.9
Other operating expenses	22.1	20.0
Total operating expenses	74.4	65.8
Net income before provisions and tax	34.6	24.8
Provision for expected credit losses	(9.8)	(9.8)
Net income before tax	24.8	15.0
Taxation charge	(3.8)	(0.9)
Net income	21.0	14.1
Attributable to:		
Shareholders of the Bank	12.8	7.9
Non-controlling interest	8.2	6.2
	21.0	14.1

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31.3.22 US\$ millions	Three months ended 31.3.21 US\$ millions
Net income	21.0	14.1
Other comprehensive income:		
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)	17.7	7.8
Remeasurement of defined benefit pension fund	9.7	18.2
Net changes in deferred tax reserves	(1.7)	(5.3)
	25.7	20.7
Total other comprehensive income	25.7	20.7
Total comprehensive income	46.7	34.8
Attributable to:		
Shareholders of the Bank	29.4	23.3
Non-controlling interest	17.3	11.5
	46.7	34.8

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to the shareholders of the Bank					Non-controlling interest US\$ millions	Total US\$ millions
	Share capital US\$ millions	Reserves US\$ millions	Retained earnings US\$ millions	Total US\$ millions	Total US\$ millions		
At 1st January 2022	2,500.0	435.5	(790.1)	2,145.4	947.6	3,093.0	
Net income for the period	-	-	12.8	12.8	8.2	21.0	
Other comprehensive income for the period	-	16.6	-	16.6	9.1	25.7	
Total comprehensive income for the period	-	16.6	12.8	29.4	17.3	46.7	
At 31st March 2022	2,500.0	452.1	(777.3)	2,174.8	964.9	3,139.7	
At 1st January 2021	2,500.0	379.2	(807.4)	2,071.8	940.7	3,012.5	
Net income for the period	-	-	7.9	7.9	6.2	14.1	
Other comprehensive income for the period	-	15.4	-	15.4	5.3	20.7	
Total comprehensive income for the period	-	15.4	7.9	23.3	11.5	34.8	
Transfers during the period	-	32.7	(21.3)	11.4	(11.4)	-	
At 31st March 2021	2,500.0	427.3	(820.8)	2,106.5	940.8	3,047.3	

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31.3.22 US\$ millions	Three months ended 31.3.21 US\$ millions
OPERATING ACTIVITIES		
Net income for the period	21.0	14.1
Adjustments for:		
Depreciation and amortization	11.6	9.5
Provision for expected credit losses - net	9.8	9.8
Realised gains on debt investment securities	(1.1)	(0.6)
Operating income before changes in operating assets and liabilities	41.3	32.8
Changes in operating assets and liabilities:		
Statutory deposits with central banks	5.6	(77.1)
Securities purchased under agreements to resell	(38.9)	190.0
Placements	467.5	781.2
Trading securities	(33.5)	(4.1)
Loans and advances	920.4	(334.8)
Interest receivable	(3.8)	2.1
Other assets	(426.5)	19.8
Deposits from banks	(98.5)	(13.7)
Deposits from customers	1,258.3	6,084.6
Securities sold under agreements to repurchase	375.4	213.7
Interest payable	8.6	(4.5)
Other liabilities	197.6	(191.5)
Net cash from operating activities	2,673.5	6,698.5
INVESTING ACTIVITIES		
Purchase of investment securities	(105.1)	(395.0)
Maturity / sale of investment securities	261.5	207.9
Net (increase) / decrease in premises and equipment	(2.6)	10.6
Net cash from / (used in) investing activities	153.8	(176.5)
FINANCING ACTIVITIES		
Issuance of senior term financing	9.4	88.4
Maturity of senior term financing	(631.4)	(3.4)
Net cash (used in) / from financing activities	(622.0)	85.0
Net Increase in cash and cash equivalents	2,205.3	6,607.0
Cash and cash equivalents at 1st January	6,306.7	6,062.0
Cash and cash equivalents at 31st March	8,512.0	12,669.0

The condensed interim consolidated financial statements were approved by the Board of Directors on 11th May 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 above has been extracted from the condensed interim consolidated financial statements, which have been reviewed by Ernst & Young (EY).
The condensed interim consolidated financial statements are available on GIB's website at www.gib.com