


CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.9.22 US\$ millions	31.12.21 US\$ millions
ASSETS		
Cash and other liquid assets	12,216.9	6,735.6
Securities purchased under agreements to resell	118.1	200.0
Placements	5,408.1	6,396.1
Trading securities	177.6	121.1
Investment securities	5,682.5	5,968.5
Loans and advances	10,702.8	11,657.5
Other assets	1,582.1	718.2
Total assets	35,888.1	31,797.0
LIABILITIES		
Deposits from banks	542.8	991.3
Deposits from customers	25,638.7	20,994.8
Securities sold under agreements to repurchase	749.0	685.2
Other liabilities	1,403.1	932.6
Senior term financing	4,380.0	5,100.1
Total liabilities	32,713.6	28,704.0
EQUITY		
Share capital	2,500.0	2,500.0
Reserves	449.9	435.5
Retained earnings	(741.2)	(790.1)
Equity attributable to the shareholders of the Bank	2,208.7	2,145.4
Non-controlling interest	965.8	947.6
Total equity	3,174.5	3,093.0
Total liabilities & equity	35,888.1	31,797.0

CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME

	Three months		Nine months	
	ended 30.9.22 US\$ millions	ended 30.9.21 US\$ millions	ended 30.9.22 US\$ millions	ended 30.9.21 US\$ millions
Interest income	259.1	107.1	547.7	308.7
Interest expense	168.0	42.8	312.0	128.4
Net interest income	91.1	64.3	235.7	180.3
Net fee and commission income	20.5	15.4	76.2	48.7
Trading (loss) / income	(7.8)	9.6	(11.7)	31.2
Foreign exchange income	12.8	5.1	25.1	13.7
Other income	5.7	16.5	11.2	20.3
Total income	122.3	110.9	336.5	294.2
Staff expenses	53.5	46.3	150.2	125.4
Premises expenses	4.7	5.0	14.2	17.4
Other operating expenses	30.0	19.1	78.9	57.3
Total operating expenses	88.2	70.4	243.3	200.1
Net income before provisions and tax	34.1	40.5	93.2	94.1
Provision charge for expected credit loss	(13.3)	(14.2)	(22.2)	(36.1)
Net income before tax	20.8	26.3	71.0	58.0
Taxation charge	(2.2)	(2.3)	(5.8)	(5.5)
Net income	18.6	24.0	65.2	52.5
Attributable to:				
Shareholders of the Bank	11.6	21.2	50.7	38.9
Non-controlling interest	7.0	2.8	14.5	13.6
	18.6	24.0	65.2	52.5

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months		Nine months	
	ended 30.9.22 US\$ millions	ended 30.9.21 US\$ millions	ended 30.9.22 US\$ millions	ended 30.9.21 US\$ millions
Net income	18.6	24.0	65.2	52.5
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)	(10.6)	2.3	4.1	6.3
Remeasurement of defined benefit pension fund	9.7	2.0	15.7	26.8
Net changes in deferred tax reserves	(2.3)	(0.5)	(3.5)	(7.7)
Total other comprehensive (loss) / income	(3.2)	3.8	16.3	25.4
Total comprehensive income	15.4	27.8	81.5	77.9
Attributable to:				
Shareholders of the Bank	13.1	24.1	63.3	61.7
Non-controlling interest	2.3	3.7	18.2	16.2
	15.4	27.8	81.5	77.9

CONDENSED INTERIM 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 2022	2,500.0	435.5	(790.1)	2,145.4	947.6	3,093.0
Net income for the period	-	-	50.7	50.7	14.5	65.2
Other comprehensive income for the period	-	12.6	-	12.6	3.7	16.3
Total comprehensive income for the period	-	12.6	50.7	63.3	18.2	81.5
Transfers during the period	-	1.8	(1.8)	-	-	-
At 30th September 2022	2,500.0	449.9	(741.2)	2,208.7	965.8	3,174.5
At 1st January 2021	2,500.0	379.2	(807.4)	2,071.8	940.7	3,012.5
Net income for the period	-	-	38.9	38.9	13.6	52.5
Other comprehensive income for the period	-	22.8	-	22.8	2.6	25.4
Total comprehensive income for the period	-	22.8	38.9	61.7	16.2	77.9
Transfers during the period	-	23.5	(14.7)	8.8	(8.8)	-
At 30th September 2021	2,500.0	425.5	(783.2)	2,142.3	948.1	3,090.4

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine months	
	ended 30.9.22 US\$ millions	ended 30.9.21 US\$ millions
OPERATING ACTIVITIES		
Net income for the period	65.2	52.5
Adjustments for:		
Depreciation and amortisation	30.3	29.0
Provision for expected credit losses - net	22.2	36.1
Realised gains on debt investment securities	(1.9)	(0.6)
Operating income before changes in operating assets and liabilities	115.8	117.0
Changes in operating assets and liabilities:		
Statutory deposits with central banks	(50.0)	(89.7)
Securities purchased under agreements to resell	81.9	258.0
Placements	987.9	757.8
Trading securities	(56.5)	(0.5)
Loans and advances	933.1	(969.2)
Interest receivable	(89.1)	(21.6)
Other assets	(767.2)	78.7
Deposits from banks	(448.5)	(50.7)
Deposits from customers	4,643.9	3,754.4
Securities sold under agreements to repurchase	63.8	192.8
Interest payable	92.4	7.6
Other liabilities	377.5	(299.3)
Net cash from operating activities	5,885.0	3,735.3
INVESTING ACTIVITIES		
Purchase of investment securities	(1,002.6)	(1,623.8)
Maturity / sale of investment securities	1,280.9	865.7
Net increase in premises and equipment	(11.9)	(0.1)
Net cash from / (used in) investing activities	266.4	(758.2)
FINANCING ACTIVITIES		
Issuance of senior term financing	636.6	499.6
Maturity of senior term financing	(1,356.7)	(528.1)
Net cash used in financing activities	(720.1)	(28.5)
Net increase in cash and cash equivalents	5,431.3	2,948.6
Cash and cash equivalents at 1st January	6,306.7	6,062.0
Cash and cash equivalents at 30th September	11,738.0	9,010.6
Cash and cash equivalents at 30 th September 2022 excludes statutory deposits with the Central Bank amounting to US\$ 478.9 million (30 th September 2021: US\$ 396.6 million).		

The condensed interim consolidated financial statements were approved by the Board of Directors on 8th November 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