


**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	30.9.23 US\$ millions	31.12.22 US\$ millions
<b>ASSETS</b>		
Cash and other liquid assets	17,052.8	6,329.0
Securities purchased under agreements to resell	797.0	195.8
Placements	6,880.9	6,988.3
Trading securities	244.6	175.4
Investment securities	6,398.0	5,785.5
Loans and advances	12,570.5	11,497.6
Other assets	2,144.0	1,650.0
<b>Total assets</b>	<b>46,087.8</b>	<b>32,621.6</b>
<b>LIABILITIES</b>		
Deposits from banks	1,382.4	509.1
Deposits from customers	33,460.2	21,940.5
Securities sold under agreements to repurchase	806.6	537.4
Other liabilities	1,914.3	1,509.5
Senior term financing	5,182.8	4,940.9
<b>Total liabilities</b>	<b>42,746.3</b>	<b>29,437.4</b>
<b>EQUITY</b>		
Share capital	2,000.0	2,500.0
Reserves	220.0	450.6
Retained earnings	127.7	(729.0)
<b>Equity attributable to the shareholders of the Bank</b>	<b>2,347.7</b>	<b>2,221.6</b>
Non-controlling interest	993.8	962.6
<b>Total equity</b>	<b>3,341.5</b>	<b>3,184.2</b>
<b>Total liabilities &amp; equity</b>	<b>46,087.8</b>	<b>32,621.6</b>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Equity attributable to the shareholders of the Bank					Non-controlling interest	Total
	Share capital	Reserves	Retained earnings	Total	Non-controlling interest		
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions	
<b>At 1<sup>st</sup> January 2023</b>	<b>2,500.0</b>	<b>450.6</b>	<b>(729.0)</b>	<b>2,221.6</b>	<b>962.6</b>	<b>3,184.2</b>	
Net income for the period	-	-	122.4	122.4	24.0	146.4	
Other comprehensive income for the period	-	3.7	-	3.7	7.2	10.9	
Total comprehensive income for the period	-	3.7	122.4	126.1	31.2	157.3	
Transfers during the period	-	(5.3)	5.3	-	-	-	
Share capital reduction	(500.0)	(229.0)	729.0	-	-	-	
<b>At 30<sup>th</sup> September 2023</b>	<b>2,000.0</b>	<b>220.0</b>	<b>127.7</b>	<b>2,347.7</b>	<b>993.8</b>	<b>3,341.5</b>	
At 1 <sup>st</sup> 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 30 <sup>th</sup> September 2022	2,500.0	449.9	(741.2)	2,208.7	965.8	3,174.5	

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME**

	Three months		Nine months	
	ended 30.9.23 US\$ millions	ended 30.9.22 US\$ millions	ended 30.9.23 US\$ millions	ended 30.9.22 US\$ millions
Interest income	582.5	259.1	1,590.9	547.7
Interest expense	453.3	168.0	1,219.8	312.0
Net interest income	129.2	91.1	371.1	235.7
Net fee and commission income	29.4	20.5	77.5	76.2
Trading income / (loss)	2.3	(7.8)	27.7	(11.7)
Foreign exchange income	8.5	12.8	28.2	25.1
Other income	8.5	5.7	11.7	11.2
<b>Total operating income</b>	<b>177.9</b>	<b>122.3</b>	<b>516.2</b>	<b>336.5</b>
Staff expenses	60.5	53.5	180.0	150.2
Premises expenses	3.8	4.7	13.2	14.2
Other operating expenses	31.0	30.0	84.6	78.9
<b>Total operating expenses</b>	<b>95.3</b>	<b>88.2</b>	<b>277.8</b>	<b>243.3</b>
<b>Net income before provisions and tax</b>	<b>82.6</b>	<b>34.1</b>	<b>238.4</b>	<b>93.2</b>
Provision charge for expected credit losses	(25.0)	(13.3)	(72.6)	(22.2)
<b>Net income before tax</b>	<b>57.6</b>	<b>20.8</b>	<b>165.8</b>	<b>71.0</b>
Taxation charge	(7.7)	(2.2)	(19.4)	(5.8)
<b>Net income</b>	<b>49.9</b>	<b>18.6</b>	<b>146.4</b>	<b>65.2</b>
<b>Attributable to:</b>				
Shareholders of the Bank	41.2	11.6	122.4	50.7
Non-controlling interest	8.7	7.0	24.0	14.5
	<b>49.9</b>	<b>18.6</b>	<b>146.4</b>	<b>65.2</b>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Nine months ended 30.9.23 US\$ millions	Nine months ended 30.9.22 US\$ millions
<b>OPERATING ACTIVITIES</b>		
Net income for the period	146.4	65.2
Adjustments for:		
Depreciation and amortisation	21.6	30.3
Provision for expected credit losses - net	72.6	22.2
Realised losses / (gains) on debt investment securities	0.2	(1.9)
<b>Operating income before changes in operating assets and liabilities</b>	<b>240.8</b>	<b>115.8</b>
Changes in operating assets and liabilities:		
Statutory deposits with central banks	(53.9)	(50.0)
Securities purchased under agreements to resell	(601.2)	81.9
Placements	107.3	987.9
Trading securities	(69.2)	(56.5)
Loans and advances	(1,144.0)	933.1
Interest receivable	(257.5)	(89.1)
Other assets	(227.5)	(761.0)
Deposits from banks	873.3	(448.5)
Deposits from customers	11,519.7	4,643.9
Securities sold under agreements to repurchase	269.2	63.8
Interest payable	216.4	86.2
Other liabilities	187.5	377.5
<b>Net cash from operating activities</b>	<b>11,060.9</b>	<b>5,885.0</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investment securities	(1,068.2)	(1,002.6)
Maturity / sale of investment securities	462.9	1,280.9
Net increase in premises and equipment	(27.6)	(11.9)
<b>Net cash (used in) / from investing activities</b>	<b>(632.9)</b>	<b>266.4</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of senior term financing	737.5	636.6
Maturity of senior term financing	(495.6)	(1,356.7)
<b>Net cash from / (used in) financing activities</b>	<b>241.9</b>	<b>(720.1)</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,669.9</b>	<b>5,431.3</b>
<b>Cash and cash equivalents at 1<sup>st</sup> January</b>	<b>5,888.1</b>	<b>6,306.7</b>
<b>Cash and cash equivalents at 30<sup>th</sup> September</b>	<b>16,558.0</b>	<b>11,738.0</b>
Cash and cash equivalents at 30 <sup>th</sup> September 2023 excludes statutory deposits with the Central Bank amounting to US\$ 494.8 million (30 <sup>th</sup> September 2022: US\$ 478.9 million).		

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Three months		Nine months	
	ended 30.9.23 US\$ millions	ended 30.9.22 US\$ millions	ended 30.9.23 US\$ millions	ended 30.9.22 US\$ millions
<b>Net income</b>	<b>49.9</b>	<b>18.6</b>	<b>146.4</b>	<b>65.2</b>
<b>Other comprehensive income:</b>				
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)	0.6	(10.6)	13.6	4.1
Remeasurement of defined benefit pension fund	(3.8)	9.7	(3.0)	15.7
Net changes in deferred tax reserves	1.1	(2.3)	0.3	(3.5)
<b>Total other comprehensive (loss) / income</b>	<b>(2.1)</b>	<b>(3.2)</b>	<b>10.9</b>	<b>16.3</b>
<b>Total comprehensive income</b>	<b>47.8</b>	<b>15.4</b>	<b>157.3</b>	<b>81.5</b>
<b>Attributable to:</b>				
Shareholders of the Bank	38.7	13.1	126.1	63.3
Non-controlling interest	9.1	2.3	31.2	18.2
	<b>47.8</b>	<b>15.4</b>	<b>157.3</b>	<b>81.5</b>

The condensed interim consolidated financial statements were approved by the Board of Directors on 8<sup>th</sup> November 2023 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](http://www.gib.com)