

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.6.22 US\$ millions	31.12.21 US\$ millions
ASSETS		
Cash and other liquid assets	11,691.9	6,735.6
Securities purchased under agreements to resell	218.0	200.0
Placements	9,181.8	6,396.1
Trading securities	128.4	121.1
Investment securities	5,907.7	5,968.5
Loans and advances	10,487.2	11,657.5
Other assets	1,230.2	718.2
Total assets	38,845.2	31,797.0
LIABILITIES		
Deposits from banks	642.0	991.3
Deposits from customers	28,632.1	20,994.8
Securities sold under agreements to repurchase	806.1	685.2
Other liabilities	1,064.5	932.6
Senior term financing	4,541.4	5,100.1
Total liabilities	35,686.1	28,704.0
EQUITY		
Share capital	2,500.0	2,500.0
Reserves	448.4	435.5
Retained earnings	(752.8)	(790.1)
Equity attributable to the shareholders of the Bank	2,195.6	2,145.4
Non-controlling interest	963.5	947.6
Total equity	3,159.1	3,093.0
Total liabilities & equity	38,845.2	31,797.0

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	-	-	39.1	39.1	7.5	46.6	
Other comprehensive income for the period	-	11.1	-	11.1	8.4	19.5	
Total comprehensive income for the period	-	11.1	39.1	50.2	15.9	66.1	
Transfers during the period	-	1.8	(1.8)	-	-	-	
At 30th June 2022	2,500.0	448.4	(752.8)	2,195.6	963.5	3,159.1	
At 1st January 2021	2,500.0	379.2	(807.4)	2,071.8	940.7	3,012.5	
Net income for the period	-	-	17.7	17.7	10.8	28.5	
Other comprehensive income for the period	-	19.9	-	19.9	1.7	21.6	
Total comprehensive income for the period	-	19.9	17.7	37.6	12.5	50.1	
Transfers during the period	-	24.2	(15.4)	8.8	(8.8)	-	
At 30th June 2021	2,500.0	423.3	(805.1)	2,118.2	944.4	3,062.6	

CONSOLIDATED STATEMENT OF INCOME

	Three months		Six months	
	ended 30.6.22 US\$ millions	ended 30.6.21 US\$ millions	ended 30.6.22 US\$ millions	ended 30.6.21 US\$ millions
Interest income	171.9	103.0	288.6	201.6
Interest expense	95.2	43.0	144.0	85.6
Net interest income	76.7	60.0	144.6	116.0
Net fee and commission income	32.6	16.2	55.7	33.3
Trading (loss) / income	(10.7)	10.3	(0.9)	20.1
Foreign exchange income	4.6	4.2	9.3	10.1
Other income	2.0	2.0	5.5	3.8
Total income	105.2	92.7	214.2	183.3
Staff expenses	49.5	39.2	96.7	79.1
Premises expenses	4.4	6.5	9.5	12.4
Other operating expenses	26.8	18.2	48.9	38.2
Total operating expenses	80.7	63.9	155.1	129.7
Net income before provisions and tax	24.5	28.8	59.1	53.6
Provision release / (charge) for expected credit loss	0.9	(12.1)	(8.9)	(21.9)
Net income before tax	25.4	16.7	50.2	31.7
Taxation release / (charge)	0.2	(2.3)	(3.6)	(3.2)
Net income	25.6	14.4	46.6	28.5
Attributable to:				
Shareholders of the Bank	26.3	9.8	39.1	17.7
Non-controlling interest	(0.7)	4.6	7.5	10.8
	25.6	14.4	46.6	28.5

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30.6.22 US\$ millions	Six months ended 30.6.21 US\$ millions
OPERATING ACTIVITIES		
Net income for the period	46.6	28.5
Adjustments for:		
Depreciation and amortisation	21.7	19.5
Provision for expected credit losses - net	8.9	21.9
Realised gains on debt investment securities	(1.2)	(0.6)
Operating income before changes in operating assets and liabilities	76.0	69.3
Changes in operating assets and liabilities:		
Statutory deposits with central banks	(6.0)	(95.6)
Securities purchased under agreements to resell	(18.0)	(160.0)
Placements	(2,785.7)	336.8
Trading securities	(7.3)	4.1
Loans and advances	1,161.4	(468.5)
Interest receivable	(37.3)	(9.8)
Other assets	(476.6)	43.6
Deposits from banks	(349.3)	8.9
Deposits from customers	7,637.3	203.6
Securities sold under agreements to repurchase	120.9	486.5
Interest payable	49.1	5.6
Other liabilities	83.2	(225.3)
Net cash from operating activities	5,447.7	199.2
INVESTING ACTIVITIES		
Purchase of investment securities	(409.4)	(1,102.8)
Maturity / sale of investment securities	475.3	807.5
Net increase in premises and equipment	(4.6)	(2.1)
Net cash from / (used in) investing activities	61.3	(297.4)
FINANCING ACTIVITIES		
Issuance of senior term financing	381.4	328.4
Maturity of senior term financing	(940.1)	(533.6)
Net cash used in financing activities	(558.7)	(205.2)
Net increase / (decrease) in cash and cash equivalents	4,950.3	(303.4)
Cash and cash equivalents at 1st January	6,306.7	6,062.0
Cash and cash equivalents at 30th June	11,257.0	5,758.6
Cash and cash equivalents at 30 th June 2022 excludes statutory deposits with the Central Bank amounting to US\$ 434.9 million (30 th June 2021: US\$ 402.5 million).		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months		Six months	
	ended 30.6.22 US\$ millions	ended 30.6.21 US\$ millions	ended 30.6.22 US\$ millions	ended 30.6.21 US\$ millions
Net income	25.6	14.4	46.6	28.5
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)	(3.0)	(3.8)	14.7	4.0
Remeasurement of defined benefit pension fund	(3.7)	6.6	6.0	24.8
Net changes in deferred tax and other reserves	0.5	(1.9)	(1.2)	(7.2)
Total other comprehensive income	(6.2)	0.9	19.5	21.6
Total comprehensive income	19.4	15.3	66.1	50.1
Attributable to:				
Shareholders of the Bank	20.8	14.3	50.2	37.6
Non-controlling interest	(1.4)	1.0	15.9	12.5
	19.4	15.3	66.1	50.1

 The condensed interim consolidated financial statements were approved by the Board of Directors on 29th July 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