

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.12.22 US\$ millions	31.12.21 US\$ millions
ASSETS		
Cash and other liquid assets	6,329.0	6,735.6
Securities purchased under agreements to resell	195.8	200.0
Placements	6,988.3	6,396.1
Trading securities	175.4	121.1
Investment securities	5,785.5	5,968.5
Loans and advances	11,497.6	11,657.5
Other assets	1,674.6	718.2
Total assets	32,646.2	31,797.0
LIABILITIES		
Deposits from banks	509.1	991.3
Deposits from customers	21,940.5	20,994.8
Securities sold under agreements to repurchase	537.4	685.2
Other liabilities	1,534.1	932.6
Senior term financing	4,940.9	5,100.1
Total liabilities	29,462.0	28,704.0
EQUITY		
Share capital	2,500.0	2,500.0
Reserves	450.6	435.5
Retained earnings	(729.0)	(790.1)
Equity attributable to the shareholders of the Bank	2,221.6	2,145.4
Non-controlling interest	962.6	947.6
Total equity	3,184.2	3,093.0
Total liabilities & equity	32,646.2	31,797.0

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 year	-	-	78.7	78.7	17.4	96.1
Other comprehensive loss for the year	-	(2.5)	-	(2.5)	(2.4)	(4.9)
Total comprehensive (loss) / income for the year	-	(2.5)	78.7	76.2	15.0	91.2
Transfers during the year	-	17.6	(17.6)	-	-	-
At 31st December 2022	2,500.0	450.6	(729.0)	2,221.6	962.6	3,184.2
At 1st January 2021	2,500.0	379.2	(807.4)	2,071.8	940.7	3,012.5
Net income for the year	-	-	37.9	37.9	14.8	52.7
Other comprehensive income for the year	-	26.9	-	26.9	0.9	27.8
Total comprehensive income for the year	-	26.9	37.9	64.8	15.7	80.5
Transfers during the year	-	29.4	(20.6)	8.8	(8.8)	-
At 31st December 2021	2,500.0	435.5	(790.1)	2,145.4	947.6	3,093.0

CONSOLIDATED STATEMENT OF INCOME

	For the year ended	
	31.12.22 US\$ millions	31.12.21 US\$ millions
Interest income	917.1	420.6
Interest expense	571.3	174.5
Net interest income	345.8	246.1
Net fee and commission income	101.4	72.5
Trading (loss) / income	(6.8)	30.7
Foreign exchange income	36.6	20.0
Other income	44.8	25.4
Total operating income	521.8	394.7
Staff expenses	207.0	176.8
Premises expenses	19.6	23.3
Other operating expenses	119.9	96.6
Total operating expenses	346.5	296.7
Net income before provisions and tax	175.3	98.0
Impairment of leased assets	-	(1.2)
Provision for expected credit losses	(71.6)	(44.5)
Net income before tax	103.7	52.3
Taxation (charge) / reversal	(7.6)	0.4
Net income	96.1	52.7
Attributable to:		
Shareholders of the Bank	78.7	37.9
Non-controlling interest	17.4	14.8
	96.1	52.7

CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended	
	31.12.22 US\$ millions	31.12.21 US\$ millions
OPERATING ACTIVITIES		
Net income for the year	96.1	52.7
Adjustments for:		
Depreciation and amortisation	40.0	41.0
Impairment of leased assets	-	1.2
Provision for expected credit losses - net	71.6	44.5
Realised gains on debt investment securities	(1.9)	(1.7)
Operating income before changes in operating assets and liabilities	205.8	137.7
Changes in operating assets and liabilities:		
Statutory deposits with central banks	(12.0)	(122.0)
Securities purchased under agreements to resell	4.2	970.0
Placements	(592.2)	(442.8)
Trading securities	(54.3)	(14.1)
Loans and advances	93.2	(1,225.1)
Interest receivable	(160.3)	4.2
Other assets	(804.3)	116.1
Deposits from banks	(482.2)	282.7
Deposits from customers	945.7	1,416.9
Securities sold under agreements to repurchase	(147.8)	510.0
Interest payable	220.8	12.3
Other liabilities	377.5	(272.4)
Net cash (used in) / from operating activities	(405.9)	1,373.5
INVESTING ACTIVITIES		
Purchase of investment securities	(1,833.1)	(1,824.2)
Maturity / sale of investment securities	1,994.9	535.6
Purchase of premises and equipment	(15.3)	(14.6)
Net cash from / (used in) investing activities	146.5	(1,303.2)
FINANCING ACTIVITIES		
Issuance of senior term financing	1,317.3	1,517.2
Maturity of senior term financing	(1,476.5)	(1,342.8)
Net cash (used in) / from financing activities	(159.2)	174.4
Net (decrease) / increase in cash and cash equivalents	(418.6)	244.7
Cash and cash equivalents at 1st January	6,306.7	6,062.0
Cash and cash equivalents at 31st December	5,888.1	6,306.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the year ended	
	31.12.22 US\$ millions	31.12.21 US\$ millions
Net income	96.1	52.7
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)	(5.5)	3.9
Remeasurement of defined benefit pension fund	1.2	32.1
Net changes in deferred tax reserves	(0.6)	(8.2)
Total other comprehensive (loss) / income	(4.9)	27.8
Total comprehensive income	91.2	80.5
Attributable to:		
Shareholders of the Bank	76.2	64.8
Non-controlling interest	15.0	15.7
	91.2	80.5

The consolidated financial statements were approved by the Board of Directors on 21st February 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 consolidated financial statements, which have been audited by Ernst & Young (EY).
The consolidated financial statements are available on GIB's website at www.gib.com