


CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.3.23 US\$ millions	31.12.22 US\$ millions
ASSETS		
Cash and other liquid assets	8,897.8	6,329.0
Securities purchased under agreements to resell	672.7	195.8
Placements	7,489.3	6,988.3
Trading securities	212.7	175.4
Investment securities	6,441.5	5,785.5
Loans and advances	11,607.4	11,497.6
Other assets	1,633.8	1,674.6
Total assets	36,955.2	32,646.2
LIABILITIES		
Deposits from banks	728.4	509.1
Deposits from customers	25,674.8	21,940.5
Securities sold under agreements to repurchase	693.2	537.4
Other liabilities	1,570.0	1,534.1
Senior term financing	5,045.9	4,940.9
Total liabilities	33,712.3	29,462.0
EQUITY		
Share capital	2,000.0	2,500.0
Reserves	225.2	450.6
Retained earnings	45.1	(729.0)
Equity attributable to the shareholders of the Bank	2,270.3	2,221.6
Non-controlling interest	972.6	962.6
Total equity	3,242.9	3,184.2
Total liabilities & equity	36,955.2	32,646.2

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		
At 1st January 2023	2,500.0	450.6	(729.0)	2,221.6	962.6	3,184.2
Net income for the period	-	-	47.8	47.8	8.8	56.6
Other comprehensive income for the period	-	0.9	-	0.9	1.2	2.1
Total comprehensive income for the period	-	0.9	47.8	48.7	10.0	58.7
Transfers during the period	-	2.7	(2.7)	-	-	-
Share capital reduction	(500.0)	(229.0)	729.0	-	-	-
At 31st March 2023	2,000.0	225.2	45.1	2,270.3	972.6	3,242.9
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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME

	Three months ended 31.3.23 US\$ millions	Three months ended 31.3.22 US\$ millions
Interest income	472.7	116.7
Interest expense	352.3	48.8
Net interest income	120.4	67.9
Net fee and commission income	24.0	23.1
Trading income	12.5	8.7
Foreign exchange income	10.3	5.8
Other income	5.0	3.5
Total income	172.2	109.0
Staff expenses	61.1	47.2
Premises expenses	4.4	5.1
Other operating expenses	26.5	22.1
Total operating expenses	92.0	74.4
Net income before provisions and tax	80.2	34.6
Provision for expected credit losses	(18.5)	(9.8)
Net income before tax	61.7	24.8
Taxation charge	(5.1)	(3.8)
Net income	56.6	21.0
Attributable to:		
Shareholders of the Bank	47.8	12.8
Non-controlling interest	8.8	8.2
	56.6	21.0

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31.3.23 US\$ millions	Three months ended 31.3.22 US\$ millions
OPERATING ACTIVITIES		
Net income for the period	56.6	21.0
Adjustments for:		
Depreciation and amortisation	8.1	11.6
Provision for expected credit losses - net	18.5	9.8
Realised losses / (gains) on debt investment securities	0.1	(1.1)
Operating income before changes in operating assets and liabilities	83.3	41.3
Changes in operating assets and liabilities:		
Statutory deposits with central banks	(51.9)	5.6
Securities purchased under agreements to resell	(476.9)	(38.9)
Placements	(501.2)	467.5
Trading securities	(37.3)	(33.5)
Loans and advances	(126.7)	920.4
Interest receivable	(80.4)	(3.8)
Other assets	121.9	(426.5)
Deposits from banks	219.3	(98.5)
Deposits from customers	3,734.3	1,258.3
Securities sold under agreements to repurchase	155.8	375.4
Interest payable	72.9	8.6
Other liabilities	(38.1)	197.6
Net cash from operating activities	3,075.0	2,673.5
INVESTING ACTIVITIES		
Purchase of investment securities	(740.3)	(105.1)
Maturity / sale of investment securities	83.6	261.5
Net increase in premises and equipment	(6.3)	(2.6)
Net cash (used in) / from investing activities	(663.0)	153.8
FINANCING ACTIVITIES		
Issuance of senior term financing	205.3	9.4
Maturity of senior term financing	(100.3)	(631.4)
Net cash from / (used in) financing activities	105.0	(622.0)
Net Increase in cash and cash equivalents	2,517.0	2,205.3
Cash and cash equivalents at 1st January	5,888.1	6,306.7
Cash and cash equivalents at 31st March	8,405.1	8,512.0
Cash and cash equivalents at 31 st March 2023 excludes statutory deposits amounting to US\$492.7 million (31 st March 2022: US\$423.3 million).		

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31.3.23 US\$ millions	Three months ended 31.3.22 US\$ millions
Net income	56.6	21.0
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)	2.1	17.7
Remeasurement of defined benefit pension fund	0.7	9.7
Net changes in deferred tax reserves	(0.7)	(1.7)
	2.1	25.7
Total other comprehensive income	2.1	25.7
Total comprehensive income	58.7	46.7
Attributable to:		
Shareholders of the Bank	48.7	29.4
Non-controlling interest	10.0	17.3
	58.7	46.7

The condensed interim consolidated financial statements were approved by the Board of Directors on 10th May 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