


**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	30.6.23 US\$ millions	31.12.22 US\$ millions
<b>ASSETS</b>		
Cash and other liquid assets	15,384.5	6,329.0
Securities purchased under agreements to resell	726.3	195.8
Placements	7,025.6	6,988.3
Trading securities	227.1	175.4
Investment securities	6,535.3	5,785.5
Loans and advances	12,554.0	11,497.6
Other assets	1,833.6	1,650.0
<b>Total assets</b>	<b>44,286.4</b>	<b>32,621.6</b>
<b>LIABILITIES</b>		
Deposits from banks	805.3	509.1
Deposits from customers	32,643.2	21,940.5
Securities sold under agreements to repurchase	873.4	537.4
Other liabilities	1,667.6	1,509.5
Senior term financing	5,003.2	4,940.9
<b>Total liabilities</b>	<b>40,992.7</b>	<b>29,437.4</b>
<b>EQUITY</b>		
Share capital	2,000.0	2,500.0
Reserves	222.5	450.6
Retained earnings	86.5	(729.0)
<b>Equity attributable to the shareholders of the Bank</b>	<b>2,309.0</b>	<b>2,221.6</b>
Non-controlling interest	984.7	962.6
<b>Total equity</b>	<b>3,293.7</b>	<b>3,184.2</b>
<b>Total liabilities &amp; equity</b>	<b>44,286.4</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	
	Share capital US\$ millions	Reserves US\$ millions	Retained earnings US\$ millions	Total US\$ millions	US\$ millions	Total 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	-	-	81.2	81.2	15.3	96.5
Other comprehensive income for the period	-	6.2	-	6.2	6.8	13.0
Total comprehensive income for the period	-	6.2	81.2	87.4	22.1	109.5
Transfers during the period	-	(5.3)	5.3	-	-	-
Share capital reduction	(500.0)	(229.0)	729.0	-	-	-
<b>At 30<sup>th</sup> June 2023</b>	<b>2,000.0</b>	<b>222.5</b>	<b>86.5</b>	<b>2,309.0</b>	<b>984.7</b>	<b>3,293.7</b>
<b>At 1<sup>st</sup> January 2022</b>	<b>2,500.0</b>	<b>435.5</b>	<b>(790.1)</b>	<b>2,145.4</b>	<b>947.6</b>	<b>3,093.0</b>
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)	-	-	-
<b>At 30<sup>th</sup> June 2022</b>	<b>2,500.0</b>	<b>448.4</b>	<b>(752.8)</b>	<b>2,195.6</b>	<b>963.5</b>	<b>3,159.1</b>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME**

	Three months		Six months	
	ended 30.6.23 US\$ millions	ended 30.6.22 US\$ millions	ended 30.6.23 US\$ millions	ended 30.6.22 US\$ millions
Interest income	535.7	171.9	1,008.4	288.6
Interest expense	414.2	95.2	766.5	144.0
Net interest income	121.5	76.7	241.9	144.6
Net fee and commission income	24.1	32.6	48.1	55.7
Trading income / (loss)	12.9	(12.6)	25.4	(3.9)
Foreign exchange income	9.4	6.5	19.7	12.3
Other (loss) / income	(1.8)	2.0	3.2	5.5
<b>Total operating income</b>	<b>166.1</b>	<b>105.2</b>	<b>338.3</b>	<b>214.2</b>
Staff expenses	58.4	49.5	119.5	96.7
Premises expenses	5.0	4.4	9.4	9.5
Other operating expenses	27.1	26.8	53.6	48.9
<b>Total operating expenses</b>	<b>90.5</b>	<b>80.7</b>	<b>182.5</b>	<b>155.1</b>
<b>Net income before provisions and tax</b>	<b>75.6</b>	<b>24.5</b>	<b>155.8</b>	<b>59.1</b>
Provision (charge) / release for expected credit losses	(29.1)	0.9	(47.6)	(8.9)
<b>Net income before tax</b>	<b>46.5</b>	<b>25.4</b>	<b>108.2</b>	<b>50.2</b>
Taxation (charge) / reversal	(6.6)	0.2	(11.7)	(3.6)
<b>Net income</b>	<b>39.9</b>	<b>25.6</b>	<b>96.5</b>	<b>46.6</b>
<b>Attributable to:</b>				
Shareholders of the Bank	33.4	26.3	81.2	39.1
Non-controlling interest	6.5	(0.7)	15.3	7.5
	<b>39.9</b>	<b>25.6</b>	<b>96.5</b>	<b>46.6</b>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Six months ended 30.6.23 US\$ millions	Six months ended 30.6.22 US\$ millions
<b>OPERATING ACTIVITIES</b>		
Net income for the period	96.5	46.6
Adjustments for:		
Depreciation and amortisation	15.4	21.7
Provision for expected credit losses - net	47.6	8.9
Realised losses / (gains) on debt investment securities	0.3	(1.2)
Operating income before changes in operating assets and liabilities	159.8	76.0
Changes in operating assets and liabilities:		
Statutory deposits with central banks	(13.2)	(6.0)
Securities purchased under agreements to resell	(530.5)	(18.0)
Placements	(37.6)	(2,785.7)
Trading securities	(51.7)	(7.3)
Loans and advances	(1,102.4)	1,161.4
Interest receivable	(154.6)	(37.3)
Other assets	(23.6)	(474.3)
Deposits from banks	296.2	(349.3)
Deposits from customers	10,702.7	7,637.3
Securities sold under agreements to repurchase	336.0	120.9
Interest payable	133.0	46.8
Other liabilities	24.7	83.2
<b>Net cash from operating activities</b>	<b>9,738.8</b>	<b>5,447.7</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investment securities	(980.1)	(409.4)
Maturity / sale of investment securities	237.3	475.3
Net increase in premises and equipment	(16.0)	(4.6)
<b>Net cash (used in) / from investing activities</b>	<b>(758.8)</b>	<b>61.3</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of senior term financing	476.8	381.4
Maturity of senior term financing	(414.5)	(940.1)
<b>Net cash from / (used in) financing activities</b>	<b>62.3</b>	<b>(558.7)</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,042.3</b>	<b>4,950.3</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> June</b>	<b>14,930.4</b>	<b>11,257.0</b>
Cash and cash equivalents at 30 <sup>th</sup> June 2023 excludes statutory deposits with the Central Bank amounting to US\$ 454.1 million (30 <sup>th</sup> June 2022: US\$ 434.9 million).		

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Three months		Six months	
	ended 30.6.23 US\$ millions	ended 30.6.22 US\$ millions	ended 30.6.23 US\$ millions	ended 30.6.22 US\$ millions
Net income	39.9	25.6	96.5	46.6
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to consolidated statement of income:</b>				
Net changes in fair value of equity investments classified as fair value through other comprehensive income (FVTOCI)	10.9	(3.0)	13.0	14.7
Remeasurement of defined benefit pension fund	0.1	(3.7)	0.8	6.0
Net changes in deferred tax reserves	(0.1)	0.5	(0.8)	(1.2)
<b>Total other comprehensive income</b>	<b>10.9</b>	<b>(6.2)</b>	<b>13.0</b>	<b>19.5</b>
<b>Total comprehensive income</b>	<b>50.8</b>	<b>19.4</b>	<b>109.5</b>	<b>66.1</b>
<b>Attributable to:</b>				
Shareholders of the Bank	38.7	20.8	87.4	50.2
Non-controlling interest	12.1	(1.4)	22.1	15.9
	<b>50.8</b>	<b>19.4</b>	<b>109.5</b>	<b>66.1</b>

The condensed interim consolidated financial statements were approved by the Board of Directors on 28<sup>th</sup> July 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)