

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.9.21 US\$ millions	31.12.20 US\$ millions
ASSETS		
Cash and other liquid assets	10,025.1	6,571.9
Securities purchased under agreements to resell	912.0	1,170.0
Placements	5,195.4	5,953.4
Trading securities	107.5	107.0
Investment securities	4,826.5	4,486.8
Loans and advances	11,409.1	10,489.7
Other assets	770.8	827.5
Total assets	33,246.4	29,606.3
LIABILITIES		
Deposits from banks	657.9	708.6
Deposits from customers	23,332.3	19,577.9
Securities sold under agreements to repurchase	368.0	175.2
Other liabilities	900.9	1,207.2
Senior term financing	4,896.9	4,924.9
Total liabilities	30,156.0	26,593.8
EQUITY		
Share capital	2,500.0	2,500.0
Reserves	425.5	379.2
Retained earnings	(783.2)	(807.4)
Equity attributable to the shareholders of the Bank	2,142.3	2,071.8
Non-controlling interest	948.1	940.7
Total equity	3,090.4	3,012.5
Total liabilities & equity	33,246.4	29,606.3

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 2021	2,500.0	379.2	(807.4)	2,071.8	940.7	3,012.5
Net income for the period	-	-	38.9	38.9	13.6	52.5
Other comprehensive gain for the period	-	22.8	-	22.8	2.6	25.4
Total comprehensive income for the period	-	22.8	38.9	61.7	16.2	77.9
Transfer to retained earnings	-	23.5	(14.7)	8.8	(8.8)	-
At 30th September 2021	2,500.0	425.5	(783.2)	2,142.3	948.1	3,090.4
At 1 st January 2020	2,500.0	343.5	(547.6)	2,295.9	1,000.4	3,296.3
Net loss for the period	-	-	(145.3)	(145.3)	(29.3)	(174.6)
Other comprehensive loss for the period	-	(1.5)	(17.2)	(18.7)	(1.7)	(20.4)
Total comprehensive loss for the period	-	(1.5)	(162.5)	(164.0)	(31.0)	(195.0)
At 30 th September 2020	2,500.0	342.0	(710.1)	2,131.9	969.4	3,101.3

CONSOLIDATED STATEMENT OF INCOME

	Three months ended		Nine months ended	
	30.9.21 US\$ millions	30.9.20 US\$ millions	30.9.21 US\$ millions	30.9.20 US\$ millions
Interest income	107.1	106.1	308.7	403.4
Interest expense	42.8	48.4	128.4	228.7
Net interest income	64.3	57.7	180.3	174.7
Fee and commission income	15.4	14.3	48.7	41.0
Trading income / (loss)	8.5	7.4	28.6	(9.1)
Foreign exchange income	6.2	3.6	16.3	15.1
Other income	16.5	6.0	20.3	12.1
Total income	110.9	89.0	294.2	233.8
Staff expenses	46.3	37.9	125.4	117.5
Premises expenses	5.0	5.8	17.4	16.8
Other operating expenses	19.1	22.8	57.3	65.7
Total operating expenses	70.4	66.5	200.1	200.0
Net income before provisions and tax	40.5	22.5	94.1	33.8
Provision charge for loans and advances	(19.7)	(98.0)	(49.8)	(214.9)
Provision release for credit-related financial instruments	6.0	0.8	14.6	2.3
Provision (charge) / release for investment securities	(0.5)	2.5	(0.7)	2.6
Provision charge for placements	-	-	(0.2)	-
Net income / (loss) before tax	26.3	(72.2)	58.0	(176.2)
Taxation (charge) / reversal	(2.3)	(0.3)	(5.5)	1.6
Net income / (loss)	24.0	(72.5)	52.5	(174.6)
Attributable to:				
Shareholders of the Bank	21.2	(59.9)	38.9	(145.3)
Non-controlling interest	2.8	(12.6)	13.6	(29.3)
	24.0	(72.5)	52.5	(174.6)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine months ended 30.9.21 US\$ millions	Nine months ended 30.9.20 US\$ millions
OPERATING ACTIVITIES		
Net income / (loss) before tax	58.0	(176.2)
Adjustments to reconcile net income to net cash flow from operating activities:-		
Depreciation	18.8	21.4
Provision charge for loans and advances	49.8	214.9
Provision release for other contingent liabilities	(14.6)	(2.3)
Provision charge / (release) for investment securities	0.7	(2.6)
Provision charge for placements	0.2	-
Tax paid	(3.1)	(1.4)
Realised gains on debt investment securities	(0.6)	(2.2)
Amortisation of investment securities	9.7	5.3
Amortisation of senior term financing	0.5	0.5
Net increase in statutory deposits with central banks	(89.7)	(13.3)
Net decrease in securities purchased under agreements to resell	258.0	340.0
Net decrease / (increase) in placements	757.8	(35.8)
Net (increase) / decrease in trading securities	(0.5)	25.6
Net increase in loans and advances	(969.2)	(440.9)
Increase / (decrease) in accrued interest receivable	(21.6)	86.2
Decrease / (Increase) in accrued interest payable	7.6	(101.8)
Net increase in other net assets	(311.3)	(593.3)
Net (decrease) / increase in other liabilities	(308.8)	406.5
Net decrease in deposits from banks	(50.7)	(179.7)
Net increase / (decrease) in deposits from customers	3,754.4	(1,739.5)
Net increase / (decrease) in securities sold under agreement to repurchase	192.8	(347.9)
Net cash inflow / (outflow) from operating activities	3,338.2	(2,536.5)
INVESTING ACTIVITIES		
Purchase of investment securities	(766.2)	(471.5)
Maturity of investment securities	323.5	336.6
Net cash outflow from investing activities	(442.7)	(134.9)
FINANCING ACTIVITIES		
Issuance of senior term financing	499.6	1,760.5
Maturity of senior term financing	(528.1)	(299.0)
Net cash (outflow) / inflow from financing activities	(28.5)	1,461.5
Net increase / (decrease) in cash and cash equivalents	2,867.0	(1,209.9)
Net foreign exchange difference	496.5	226.2
Cash and cash equivalents at 1st January	6,265.0	7,796.6
Cash and cash equivalents at 30th September	9,628.5	6,812.9
Cash and cash equivalents at 30 th September 2021 excludes statutory deposits amounting to US\$396.6 million (30 th September 2020: US\$301.9 million).		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended		Nine months ended	
	30.9.21 US\$ millions	30.9.20 US\$ millions	30.9.21 US\$ millions	30.9.20 US\$ millions
Net income / (loss)	24.0	(72.5)	52.5	(174.6)
Other comprehensive income:-				
Items that may subsequently be reclassified to consolidated statement of income:-				
Net changes in fair value of cash flow hedges	-	-	-	(0.1)
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)	2.3	7.6	6.3	(3.5)
Remeasurement of defined benefit pension fund	2.0	(2.4)	26.8	(17.2)
Net changes in deferred tax reserves	(0.5)	-	(7.7)	0.4
	3.8	5.2	25.4	(20.3)
Total other comprehensive income / (loss)	3.8	5.2	25.4	(20.4)
Total comprehensive income / (loss)	27.8	(67.3)	77.9	(195.0)
Attributable to:				
Shareholders of the Bank	24.1	(70.8)	61.7	(164.0)
Non-controlling interest	3.7	3.5	16.2	(31.0)
	27.8	(67.3)	77.9	(195.0)

The condensed interim consolidated financial statements were approved by the Board of Directors on 9th November 2021 and signed on its behalf by:-

Abdullah bin Hassan Alabdulgader
Chairman of the Board

Sultan bin Abdul Malek Al-Sheikh
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

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