


CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.6.24 US\$ millions	31.12.23 US\$ millions
ASSETS		
Cash and other liquid assets	15,965.9	17,006.5
Securities purchased under agreements to resell	1,054.9	743.9
Placements	5,867.2	7,077.4
Trading securities	293.8	270.8
Investment securities	6,898.1	6,716.2
Loans and advances	13,855.9	13,624.6
Other assets	1,768.6	1,630.5
Total assets	45,704.4	47,069.9
LIABILITIES		
Deposits from banks	1,356.4	883.9
Deposits from customers	32,345.7	34,517.9
Securities sold under agreements to repurchase	927.5	743.1
Other liabilities	1,633.5	1,535.7
Senior term financing	5,571.4	5,620.7
Subordinated term financing	400.0	400.0
Total liabilities	42,234.5	43,701.3
EQUITY		
Share capital	2,000.0	2,000.0
Reserves	233.3	237.3
Retained earnings	219.8	131.3
Equity attributable to the shareholders of the Bank	2,453.1	2,368.6
Non-controlling interest	1,016.8	1,000.0
Total equity	3,469.9	3,368.6
Total liabilities & equity	45,704.4	47,069.9

CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME

	Three months		Six months	
	ended 30.6.24 US\$ millions	ended 30.6.23 US\$ millions	ended 30.6.24 US\$ millions	ended 30.6.23 US\$ millions
Interest income	735.4	530.0	1,414.5	1,002.7
Interest expense	604.1	411.2	1,154.5	763.5
Net interest income	131.3	118.8	260.0	239.2
Net fee and commission income	24.5	23.8	64.4	47.8
Trading income	2.5	15.6	6.6	28.1
Foreign exchange income	6.4	9.4	12.8	19.7
Other income / (loss)	0.9	(1.8)	6.5	3.2
Total operating income	165.6	165.8	350.3	338.0
Staff expenses	68.3	58.4	132.9	119.5
Premises expenses	5.0	5.0	10.0	9.4
Other operating expenses	35.3	26.8	68.1	53.3
Total operating expenses	108.6	90.2	211.0	182.2
Net income before provisions and tax	57.0	75.6	139.3	155.8
Provision for expected credit losses	(1.2)	(29.1)	(16.8)	(47.6)
Net income before tax	55.8	46.5	122.5	108.2
Taxation and zakat charges	(7.8)	(6.6)	(16.2)	(11.7)
Net income	48.0	39.9	106.3	96.5
Attributable to:				
Shareholders of the Bank	41.0	33.4	88.5	81.2
Non-controlling interest	7.0	6.5	17.8	15.3
	48.0	39.9	106.3	96.5

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months		Six months	
	ended 30.6.24 US\$ millions	ended 30.6.23 US\$ millions	ended 30.6.24 US\$ millions	ended 30.6.23 US\$ millions
Net income	48.0	39.9	106.3	96.5
Other comprehensive income:				
Items that will be reclassified to consolidated statement of income:				
Net change in fair value of debt instruments at fair value through other comprehensive income (FVOCI)	(0.2)	-	-	-
Net change in the allowance for expected credit losses of debt instruments at FVOCI	-	-	0.1	-
	(0.2)	-	0.1	-
Items that will not be reclassified to consolidated statement of income:				
Net change in fair value of equity instruments at FVOCI	(1.5)	10.9	(2.2)	13.0
Remeasurement of defined benefit pension fund	(1.0)	0.1	(4.0)	0.8
Net change in deferred tax reserves	0.3	(0.1)	1.1	(0.8)
	(2.2)	10.9	(5.1)	13.0
Total other comprehensive (loss) / income	(2.4)	10.9	(5.0)	13.0
Total comprehensive income	45.6	50.8	101.3	109.5
Attributable to:				
Shareholders of the Bank	39.3	38.7	84.5	87.4
Non-controlling interest	6.3	12.1	16.8	22.1
	45.6	50.8	101.3	109.5

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	Non-controlling interest US\$ millions	Total US\$ millions
At 1st January 2024	2,000.0	237.3	131.3	2,368.6	1,000.0	3,368.6
Net income for the period	-	-	88.5	88.5	17.8	106.3
Other comprehensive loss for the period	-	(4.0)	-	(4.0)	(1.0)	(5.0)
Total comprehensive (loss) / income for the period	-	(4.0)	88.5	84.5	16.8	101.3
At 30th June 2024	2,000.0	233.3	219.8	2,453.1	1,016.8	3,469.9
At 1 st January 2023	2,500.0	450.6	(729.0)	2,221.6	962.6	3,184.2
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	-	-	-
At 30th June 2023	2,000.0	222.5	86.5	2,309.0	984.7	3,293.7

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30.6.24 US\$ millions	Six months ended 30.6.23 US\$ millions
OPERATING ACTIVITIES		
Net income for the period	106.3	96.5
Adjustments for:		
Depreciation and amortisation	10.3	15.4
Provision for expected credit losses - net	16.8	47.6
Realised loss on debt investment securities	-	0.1
Operating income before changes in operating assets and liabilities	133.4	159.6
Changes in operating assets and liabilities:		
Statutory deposits with central banks	23.0	(13.2)
Certificates of deposit	(471.7)	(134.5)
Derivative valuation margin	128.1	(201.8)
Securities purchased under agreements to resell	(311.0)	(530.5)
Placements	1,210.3	(37.6)
Trading securities	(23.0)	(51.7)
Loans and advances	(245.4)	(1,102.4)
Interest receivable	(14.3)	(154.6)
Other assets	(125.4)	(23.6)
Deposits from banks	472.5	296.2
Deposits from customers	(2,172.2)	10,702.7
Securities sold under agreements to repurchase	184.4	336.0
Interest payable	50.5	133.0
Other liabilities	44.9	24.7
Net cash (used in) / from operating activities	(1,115.9)	9,402.3
INVESTING ACTIVITIES		
Purchase of investment securities	(1,518.0)	(979.9)
Maturity / sale of investment securities	1,334.6	237.3
Net increase in premises and equipment	(12.6)	(16.0)
Net cash used in investing activities	(196.0)	(758.6)
FINANCING ACTIVITIES		
Issuance of term financing	1,378.0	476.8
Maturity of term financing	(1,427.3)	(414.5)
Net cash (used in) / from financing activities	(49.3)	62.3
Net (decrease) / increase in cash and cash equivalents	(1,361.2)	8,706.0
Cash and cash equivalents at 1st January	16,029.9	5,927.3
Cash and cash equivalents at 30th June	14,668.7	14,633.3

Cash and cash equivalents at 30th June 2024 excludes statutory deposits with the Central Bank amounting to US\$474.7 million (30th June 2023: US\$454.1million), certificates of deposit with original maturities of three months or more amounting to US\$666.7 million (30th June 2023: US\$134.5 million) and derivative valuation margin amounting to US\$155.8 million (30th June 2023: US\$162.6 million).

The condensed interim consolidated financial statements were approved by the Board of Directors on 1st August 2024 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