

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.9.24 US\$ millions	31.12.23 US\$ millions
ASSETS		
Cash and other liquid assets	15,242.9	17,006.5
Securities purchased under agreements to resell	1,552.1	743.9
Placements	7,920.8	7,077.4
Trading securities	337.0	270.8
Investment securities	7,436.2	6,716.2
Loans and advances	14,033.3	13,624.6
Other assets	1,596.1	1,630.5
Total assets	48,118.4	47,069.9
LIABILITIES		
Deposits from banks	1,626.3	883.9
Deposits from customers	33,947.6	34,517.9
Securities sold under agreements to repurchase	1,149.7	743.1
Other liabilities	1,701.5	1,535.7
Senior term financing	5,771.1	5,620.7
Subordinated term financing	400.0	400.0
Total liabilities	44,596.2	43,701.3
EQUITY		
Share capital	2,000.0	2,000.0
Reserves	238.0	237.3
Retained earnings	257.7	131.3
Equity attributable to the shareholders of the Bank	2,495.7	2,368.6
Non-controlling interest	1,026.5	1,000.0
Total equity	3,522.2	3,368.6
Total liabilities & equity	48,118.4	47,069.9

CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME

	Three months		Nine months	
	ended 30.9.24 US\$ millions	ended 30.9.23 US\$ millions	ended 30.9.24 US\$ millions	ended 30.9.23 US\$ millions
Interest income	667.9	581.3	2,082.4	1,584.0
Interest expense	536.5	453.6	1,691.0	1,217.1
Net interest income	131.4	127.7	391.4	366.9
Net fee and commission income	28.7	29.3	93.1	77.1
Trading income	13.6	3.7	20.2	31.8
Foreign exchange income	8.4	8.5	21.2	28.2
Other income	3.2	8.5	9.7	11.7
Total operating income	185.3	177.7	535.6	515.7
Staff expenses	70.0	60.5	202.9	180.0
Premises expenses	5.1	3.8	15.1	13.2
Other operating expenses	34.3	30.8	102.4	84.1
Total operating expenses	109.4	95.1	320.4	277.3
Net income before provisions and tax	75.9	82.6	215.2	238.4
Provision for expected credit losses	(20.9)	(25.0)	(37.7)	(72.6)
Net income before tax	55.0	57.6	177.5	165.8
Taxation and zakat charges	(7.3)	(7.7)	(23.5)	(19.4)
Net income	47.7	49.9	154.0	146.4
Attributable to:				
Shareholders of the Bank	37.9	41.2	126.4	122.4
Non-controlling interest	9.8	8.7	27.6	24.0
	47.7	49.9	154.0	146.4

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months		Nine months	
	ended 30.9.24 US\$ millions	ended 30.9.23 US\$ millions	ended 30.9.24 US\$ millions	ended 30.9.23 US\$ millions
Net income	47.7	49.9	154.0	146.4
Other comprehensive income:				
Items that will be reclassified to consolidated statement of income:				
Net change in fair value of cash flow hedges	0.6	-	0.6	-
Net change in fair value of debt instruments at fair value through other comprehensive income (FVOCI)	0.5	-	0.5	-
Net change in the allowance for expected credit losses of debt instruments at FVOCI	0.2	-	0.3	-
	1.3	-	1.4	-
Items that will not be reclassified to consolidated statement of income:				
Net change in fair value of equity instruments at FVOCI	(0.2)	0.6	(2.4)	13.6
Remeasurement of defined benefit pension fund	4.7	(3.8)	0.7	(3.0)
Net change in deferred tax reserves	(1.2)	1.1	(0.1)	0.3
	3.3	(2.1)	(1.8)	10.9
Total other comprehensive income / (loss)	4.6	(2.1)	(0.4)	10.9
Total comprehensive income	52.3	47.8	153.6	157.3
Attributable to:				
Shareholders of the Bank	42.6	38.7	127.1	126.1
Non-controlling interest	9.7	9.1	26.5	31.2
	52.3	47.8	153.6	157.3

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	-	-	126.4	126.4	27.6	154.0
Other comprehensive income / (loss) for the period	-	0.7	-	0.7	(1.1)	(0.4)
Total comprehensive income for the period	-	0.7	126.4	127.1	26.5	153.6
At 30th September 2024	2,000.0	238.0	257.7	2,495.7	1,026.5	3,522.2
At 1st January 2023	2,500.0	450.6	(729.0)	2,221.6	962.6	3,184.2
Net income for the period	-	-	122.4	122.4	24.0	146.4
Other comprehensive income for the period	-	3.7	-	3.7	7.2	10.9
Total comprehensive income for the period	-	3.7	122.4	126.1	31.2	157.3
Transfers during the period	-	(5.3)	5.3	-	-	-
Share capital reduction	(500.0)	(229.0)	729.0	-	-	-
At 30th September 2023	2,000.0	220.0	127.7	2,347.7	993.8	3,341.5

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine months ended 30.9.24 US\$ millions	Nine months ended 30.9.23 US\$ millions
OPERATING ACTIVITIES		
Net income for the period	154.0	146.4
Adjustments for:		
Depreciation and amortisation	14.1	21.6
Provision for expected credit losses - net	37.7	72.6
Realised loss on debt investment securities	-	0.2
Operating income before changes in operating assets and liabilities	205.8	240.8
Changes in operating assets and liabilities:		
Statutory deposits with central banks	23.7	(53.9)
Certificates of deposit	(487.2)	(80.0)
Derivative valuation margin	15.9	(190.8)
Securities purchased under agreements to resell	(808.2)	(601.2)
Placements	(843.3)	107.3
Trading securities	(66.2)	(69.2)
Loans and advances	(443.0)	(1,144.0)
Interest receivable	(97.4)	(257.5)
Other assets	133.3	(227.6)
Deposits from banks	742.4	873.3
Deposits from customers	(570.3)	11,519.7
Securities sold under agreements to repurchase	406.6	269.2
Interest payable	97.3	216.4
Other liabilities	65.7	187.5
Net cash (used in) / from operating activities	(1,624.9)	10,790.0
INVESTING ACTIVITIES		
Purchase of investment securities	(2,348.8)	(1,068.2)
Maturity / sale of investment securities	1,629.9	463.0
Net increase in premises and equipment	(17.8)	(27.6)
Net cash used in investing activities	(736.7)	(632.8)
FINANCING ACTIVITIES		
Issuance of term financing	1,658.2	737.5
Maturity of term financing	(1,507.8)	(495.6)
Net cash from financing activities	150.4	241.9
Net (decrease) / increase in cash and cash equivalents	(2,211.2)	10,399.1
Cash and cash equivalents at 1st January	16,029.9	5,927.3
Cash and cash equivalents at 30th September	13,818.7	16,326.4
Cash and cash equivalents at 30 th September 2024 excludes statutory deposits with the Central Bank amounting to US\$474.0 million (30 th September 2023: US\$494.8million), certificates of deposit with original maturities of three months or more amounting to US\$682.2 million (30 th September 2023: US\$80.0 million) and derivative valuation margin amounting to US\$268.0 million (30 th September 2023: US\$151.6 million).		

The condensed interim consolidated financial statements were approved by the Board of Directors on 7th November 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