


CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.3.24 US\$ millions	31.12.23 US\$ millions
ASSETS		
Cash and other liquid assets	24,124.3	17,006.5
Securities purchased under agreements to resell	791.6	743.9
Placements	6,388.7	7,077.4
Trading securities	286.5	270.8
Investment securities	7,140.9	6,716.2
Loans and advances	13,339.3	13,624.6
Other assets	1,756.2	1,630.5
Total assets	53,827.5	47,069.9
LIABILITIES		
Deposits from banks	807.5	883.9
Deposits from customers	41,080.6	34,517.9
Securities sold under agreements to repurchase	764.7	743.1
Other liabilities	1,634.8	1,535.7
Senior term financing	5,715.6	5,620.7
Subordinated term financing	400.0	400.0
Total liabilities	50,403.2	43,701.3
EQUITY		
Share capital	2,000.0	2,000.0
Reserves	235.0	237.3
Retained earnings	178.8	131.3
Equity attributable to the shareholders of the Bank	2,413.8	2,368.6
Non-controlling interest	1,010.5	1,000.0
Total equity	3,424.3	3,368.6
Total liabilities & equity	53,827.5	47,069.9

CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME

	Three months ended 31.3.24 US\$ millions	Three months ended 31.3.23 US\$ millions
Interest income	679.1	472.7
Interest expense	550.4	352.3
Net interest income	128.7	120.4
Net fee and commission income	39.9	24.0
Trading income	4.1	12.5
Foreign exchange income	6.4	10.3
Other income	5.6	5.0
Total operating income	184.7	172.2
Staff expenses	64.6	61.1
Premises expenses	5.0	4.4
Other operating expenses	32.8	26.5
Total operating expenses	102.4	92.0
Net income before provisions and tax	82.3	80.2
Provision for expected credit losses	(15.6)	(18.5)
Net income before tax	66.7	61.7
Taxation and zakat charges	(8.4)	(5.1)
Net income	58.3	56.6
Attributable to:		
Shareholders of the Bank	47.5	47.8
Non-controlling interest	10.8	8.8
	58.3	56.6

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31.3.24 US\$ millions	Three months ended 31.3.23 US\$ millions
Net income	58.3	56.6
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	-
	0.3	-
Items that will not be reclassified to consolidated statement of income:		
Net change in fair value of equity instruments at FVOCI	(0.7)	2.1
Remeasurement of defined benefit pension fund	(3.0)	0.7
Net change in deferred tax reserves	0.8	(0.7)
	(2.9)	2.1
Total other comprehensive (loss) / income	(2.6)	2.1
Total comprehensive income	55.7	58.7
Attributable to:		
Shareholders of the Bank	45.2	48.7
Non-controlling interest	10.5	10.0
	55.7	58.7

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
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	-	-	47.5	47.5	10.8	58.3
Other comprehensive loss for the period	-	(2.3)	-	(2.3)	(0.3)	(2.6)
Total comprehensive (loss) / income for the period	-	(2.3)	47.5	45.2	10.5	55.7
At 31st March 2024	2,000.0	235.0	178.8	2,413.8	1,010.5	3,424.3
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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31.3.24 US\$ millions	Three months ended 31.3.23 US\$ millions
OPERATING ACTIVITIES		
Net income for the period	58.3	56.6
Adjustments for:		
Depreciation and amortisation	5.6	8.1
Provision for expected credit losses - net	15.6	18.5
Realised loss on debt investment securities	-	0.1
Operating income before changes in operating assets and liabilities	79.5	83.3
Changes in operating assets and liabilities:		
Statutory deposits with central banks	(256.5)	(51.9)
Certificates of deposit	27.7	(104.3)
Derivative valuation margin	115.0	(211.4)
Securities purchased under agreements to resell	(47.7)	(476.9)
Placements	688.5	(501.2)
Trading securities	(15.7)	(37.3)
Loans and advances	273.7	(126.7)
Interest receivable	(21.2)	(80.4)
Other assets	(105.1)	97.3
Deposits from banks	(76.4)	219.3
Deposits from customers	6,562.7	3,734.3
Securities sold under agreements to repurchase	21.6	155.8
Interest payable	65.2	97.5
Other liabilities	30.5	(38.1)
Net cash from operating activities	7,341.8	2,759.3
INVESTING ACTIVITIES		
Purchase of investment securities	(643.6)	(740.3)
Maturity / sale of investment securities	218.0	83.6
Net increase in premises and equipment	(7.1)	(6.3)
Net cash used in investing activities	(432.7)	(663.0)
FINANCING ACTIVITIES		
Issuance of term financing	620.3	205.3
Maturity of term financing	(525.4)	(100.3)
Net cash from financing activities	94.9	105.0
Net increase in cash and cash equivalents	7,004.0	2,201.3
Cash and cash equivalents at 1st January	16,029.9	5,927.3
Cash and cash equivalents at 31st March	23,033.9	8,128.6
Cash and cash equivalents at 31 st March 2024 excludes statutory deposits with the Central Bank amounting to US\$470.0 million (31 st March 2023: US\$492.7 million), certificates of deposit with original maturities of three months or more amounting to US\$451.5 million (31 st March 2023: US\$104.3 million) and derivative valuation margin amounting to US\$168.9 million (31 st March 2023: US\$172.2 million).		

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