



CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2021 (Audited)

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2021

	2021	2020
	US\$ '000	US\$ '000
Interest income	1,348,252	1,452,812
Interest expense	476,463	653,457
Net interest income	871,789	799,355
Fees and commissions -net	104,386	103,669
Trading income	34,750	74,249
Investment and other income	62,620	84,643
Share of results from associates	35,383	50,020
Fees and other income	237,139	312,581
OPERATING INCOME	1,108,928	1,111,936
Provision for credit losses and others	122,350	254,918
NET OPERATING INCOME	986,578	857,018
Staff costs	175,357	175,574
Depreciation	34,624	32,724
Other operating expenses	117,025	117,553
OPERATING EXPENSES	327,006	325,851
PROFIT BEFORE TAX AND ZAKAT	659,572	531,167
Tax expense and zakat	21,641	44,695
NET PROFIT FOR THE YEAR	637,931	486,472
Net profit attributable to non-controlling interests	30,687	34,228
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	607,244	452,244
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE YEAR:		
Basic & diluted earnings per ordinary share (US cents)	5.6	4.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

	2021	2020
	US\$ '000	US\$ '000
Net profit for the year	637,931	486,472
Other Comprehensive Income (OCI)		
Net fair value movement during the year	36,418	(47,151)
Net change in property revaluation reserve	353	1,221
Foreign currency translation adjustments	(1,826)	(82,532)
Total comprehensive income for the year	672,876	358,010
Total comprehensive income attributable to non-controlling interests	31,621	23,093
Total comprehensive income attributable to owners of the Bank	641,255	334,917

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	2021	2020
	US\$ '000	US\$ '000
Net cash flows (used in) / from operating activities	(712,712)	242,558
Net cash flows used in investing activities	(815,412)	(30,708)
Net cash flows from / (used in) financing activities	1,160,447	(338,927)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(367,677)	(127,077)
Net foreign exchange difference	204	(28,047)
Cash and cash equivalents at 1 January	2,976,999	3,132,123
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,609,526	2,976,999

CONSOLIDATED BALANCE SHEET

At 31 December 2021

	2021	2020
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with central banks	1,819,841	1,747,560
Treasury bills and deposits with central banks	1,731,698	2,333,852
Deposits with banks	4,116,647	3,532,689
Loans and advances	22,075,148	20,719,878
Non-trading investments	9,923,294	9,608,309
Investment in associates	343,076	303,127
Investment properties	188,648	185,715
Interest receivable, derivative and other assets	916,200	857,232
Premises and equipment	311,929	296,847
Goodwill and other intangible assets	486,889	485,958
TOTAL ASSETS	41,913,370	40,071,167
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	4,638,973	4,218,417
Borrowings under repurchase agreements	3,775,499	3,618,069
Customers' deposits	25,203,941	25,182,585
Term borrowings	1,088,822	175,000
Interest payable, derivative and other liabilities	1,278,187	1,830,706
Subordinated liabilities	9,983	10,032
TOTAL LIABILITIES	35,995,405	35,034,809
EQUITY		
Ordinary share capital	2,533,621	2,412,972
Reserves	1,936,083	1,588,668
Equity attributable to the owners of the Bank	4,469,704	4,001,640
Perpetual Tier 1 Capital Securities	1,000,000	600,000
Non - controlling interests	448,261	434,718
TOTAL EQUITY	5,917,965	5,036,358
TOTAL LIABILITIES AND EQUITY	41,913,370	40,071,167

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

	2021	2020
	US\$ '000	US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,001,640	4,265,527
Total comprehensive income for the year	641,255	334,917
Donations	(2,000)	(1,000)
Ordinary share dividend paid	(120,649)	(438,722)
Distribution related to Perpetual Tier 1 Capital Securities	(23,356)	(25,428)
Distribution related to Perpetual Tier 1 Sukuk	(16,363)	(8,240)
Transfer from OCI reserve on sale of equity investments	1,412	(1,527)
Expenses related to issuance of Perpetual Tier 1 Sukuk and others	(891)	-
Net loss on loan contract modification	-	(98,449)
Arising on additional acquisition in a subsidiary	(525)	(13,187)
Movement in subsidiaries	(2,362)	(2,887)
Movement in associates	(8,457)	(9,364)
BALANCE AT 31 DECEMBER ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,469,704	4,001,640
PERPETUAL TIER 1 CAPITAL SECURITIES	1,000,000	600,000
NON-CONTROLLING INTERESTS	448,261	434,718
TOTAL EQUITY AT 31 DECEMBER	5,917,965	5,036,358

Meshal AbdulAziz Alothman
Chairman

Mohammad J. Al-Marzooq
Deputy Chairman

Adel A. El-Labban
Group Chief Executive Officer
& Managing Director

The above Consolidated Balance Sheet and the Consolidated Statements of Income, Comprehensive Income, Cash Flows and Changes in Equity have been extracted from the Consolidated Financial Statements of Ahli United Bank B.S.C. for the year ended 31 December 2021, which were approved by the Board of Directors and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain on 22 February 2022. For further information please visit www.ahliunited.com.
(Licensed as a conventional retail bank by the CBB)

البنك الأهلي المتحد
ahli united bank

BAHRAIN

KUWAIT

UAE

UNITED KINGDOM

EGYPT

IRAQ

OMAN

LIBYA