



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2022 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 30 June		Six months ended 30 June	
	2022	2021	2022	2021
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net interest income	218,641	214,663	430,732	421,656
Fees and other income	74,235	46,491	172,795	130,517
OPERATING INCOME	292,876	261,154	603,527	552,173
Provision for credit losses and others	19,202	31,965	52,785	62,816
NET OPERATING INCOME	273,674	229,189	550,742	489,357
OPERATING EXPENSES	83,042	73,339	170,208	154,072
PROFIT BEFORE TAX AND ZAKAT	190,632	155,850	380,534	335,285
Tax expense and zakat	12,373	10,055	20,290	19,494
NET PROFIT FOR THE PERIOD	178,259	145,795	360,244	315,791
Net profit attributable to non-controlling interests	8,292	6,854	19,340	17,234
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	169,967	138,941	340,904	298,557
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:				
Basic and diluted earnings per ordinary share (US cents)	1.3	1.1	2.9	2.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 June		Six months ended 30 June	
	2022	2021	2022	2021
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net profit for the period	178,259	145,795	360,244	315,791
Other comprehensive income (OCI)				
Foreign currency translation adjustments	(40,405)	9,051	(145,610)	11,617
Net fair value movements during the period	(20,761)	16,570	(27,020)	30,215
Total comprehensive income for the period	117,093	171,416	187,614	357,623
Total comprehensive income attributable to non-controlling interests	3,830	8,493	8,742	19,858
Total comprehensive income attributable to the owners of the Bank	113,263	162,923	178,872	337,765

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2022	2021
	US\$ '000	US\$ '000
Net cash flows generated from / (used in) operating activities	2,301,543	(710,010)
Net cash flows used in investing activities	(422,584)	(180,739)
Net cash flows (used in) / generated from financing activities	(336,174)	772,218
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,542,785	(118,531)
Net foreign exchange difference	(22,039)	1,362
Cash and cash equivalents at 1 January	2,609,526	2,976,999
CASH AND CASH EQUIVALENTS AT 30 JUNE	4,130,272	2,859,830

CONSOLIDATED BALANCE SHEET

	30 June 2022 US\$ '000	(Audited) 31 December 2021 US\$ '000
ASSETS		
Cash and balances with central banks	1,406,108	1,819,841
Treasury bills and deposits with central banks	2,267,761	1,731,698
Deposits with banks	5,907,454	4,116,647
Loans and advances	22,002,045	22,075,148
Non-trading investments	9,718,533	9,923,294
Investment in associates	341,712	343,076
Investment properties	187,661	188,648
Interest receivable, derivative and other assets	1,254,898	916,200
Premises and equipment	317,751	311,929
Goodwill and other intangible assets	468,768	486,889
TOTAL ASSETS	43,872,691	41,913,370
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	4,429,632	4,638,973
Borrowings under repurchase agreements	4,186,731	3,775,499
Customers' deposits	27,435,745	25,203,941
Term borrowings	1,049,534	1,088,822
Interest payable, derivative and other liabilities	998,824	1,278,187
Subordinated liabilities	9,496	9,983
TOTAL LIABILITIES	38,109,962	35,995,405
EQUITY		
Ordinary share capital	2,786,983	2,533,621
Reserves	1,530,846	1,936,083
Equity attributable to the owners of the Bank	4,317,829	4,469,704
Perpetual Tier 1 Capital Securities	1,000,000	1,000,000
Non - controlling interests	444,900	448,261
TOTAL EQUITY	5,762,729	5,917,965
TOTAL LIABILITIES AND EQUITY	43,872,691	41,913,370

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six months ended 30 June	
	2022	2021
	US\$ '000	US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,469,704	4,001,640
Donations	(2,000)	(2,000)
Ordinary share dividend	(304,034)	(120,649)
Distribution related to Perpetual Tier 1 Capital Securities	(11,678)	(11,678)
Distribution related to Perpetual Tier 1 Sukuk	(8,705)	(4,351)
Expenses related to Perpetual Tier 1 Sukuk issued and others	-	(1,574)
Total comprehensive income for the period	178,872	337,765
Transfer from OCI reserve on equity investments	(109)	1,355
Movement in subsidiaries	12	(2,362)
Arising on additional acquisition in a subsidiary	-	(544)
Movement in associates	(4,233)	(4,228)
BALANCE AT 30 JUNE ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,317,829	4,193,374
PERPETUAL TIER 1 CAPITAL SECURITIES	1,000,000	1,160,815
NON - CONTROLLING INTERESTS	444,900	441,147
TOTAL EQUITY AT 30 JUNE	5,762,729	5,795,336

Meshal AbdulAziz Allothman
Chairman

Mohammad Al-Ghanim
Deputy Chairman

Adel A. El-Labban
Group Chief Executive Officer

The above Consolidated Balance Sheet and Consolidated Statements of Income, Comprehensive Income, Cash Flows and Changes in Equity have been extracted from the Interim Condensed Consolidated Financial Statements of Ahli United Bank B.S.C. for the six months ended 30 June 2022, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain on 4 August 2022. For further information please visit www.ahliunited.com.
(Licensed as a conventional retail bank by the CBB)