



# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Nine months ended 30 September 2022 (Reviewed)

### CONSOLIDATED STATEMENT OF INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2022	2021	2022	2021
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net interest income	235,848	222,548	666,580	644,204
Fees and other income	56,126	51,466	228,921	181,983
<b>OPERATING INCOME</b>	<b>291,974</b>	<b>274,014</b>	<b>895,501</b>	<b>826,187</b>
Provision for credit losses and others	177,434	17,109	230,219	79,925
<b>NET OPERATING INCOME</b>	<b>114,540</b>	<b>256,905</b>	<b>665,282</b>	<b>746,262</b>
<b>OPERATING EXPENSES</b>	<b>89,721</b>	<b>85,795</b>	<b>259,929</b>	<b>239,867</b>
<b>PROFIT BEFORE TAX AND ZAKAT</b>	<b>24,819</b>	<b>171,110</b>	<b>405,353</b>	<b>506,395</b>
Tax expense and zakat	13,845	10,614	34,135	30,108
<b>NET PROFIT FOR THE PERIOD</b>	<b>10,974</b>	<b>160,496</b>	<b>371,218</b>	<b>476,287</b>
Net profit attributable to non-controlling interests	9,651	8,430	28,991	25,664
<b>NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK</b>	<b>1,323</b>	<b>152,066</b>	<b>342,227</b>	<b>450,623</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:</b>				
Basic and diluted earnings per ordinary share (US cents)	-	1.4	2.9	3.9

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2022	2021	2022	2021
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
<b>Net profit for the period</b>	<b>10,974</b>	<b>160,496</b>	<b>371,218</b>	<b>476,287</b>
<b>Other comprehensive income (OCI)</b>				
Foreign currency translation adjustments	(56,557)	(5,401)	(202,167)	6,216
Net fair value movements during the period	17,234	8,629	(9,786)	38,844
<b>Total comprehensive (loss) income for the period</b>	<b>(28,349)</b>	<b>163,724</b>	<b>159,265</b>	<b>521,347</b>
Total comprehensive income attributable to non-controlling interests	2,813	7,692	11,555	27,550
<b>Total comprehensive (loss) income attributable to the owners of the Bank</b>	<b>(31,162)</b>	<b>156,032</b>	<b>147,710</b>	<b>493,797</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine months ended 30 September	
	2022	2021
	US\$ '000	US\$ '000
Net cash flows generated from / (used in) operating activities	1,265,462	(14,250)
Net cash flows used in investing activities	(989,576)	(476,817)
Net cash flows generated from financing activities	757,679	1,372,218
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>1,033,565</b>	<b>881,151</b>
Net foreign exchange difference	(26,662)	991
Cash and cash equivalents at 1 January	2,609,526	2,976,999
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	<b>3,616,429</b>	<b>3,859,141</b>

### CONSOLIDATED BALANCE SHEET

	(Audited)	
	30 September 2022	31 December 2021
	US\$ '000	US\$ '000
<b>ASSETS</b>		
Cash and balances with central banks	1,273,043	1,819,841
Treasury bills and deposits with central banks	2,496,907	1,731,698
Deposits with banks	3,907,302	4,116,647
Loans and advances	21,202,647	22,075,148
Non-trading investments	9,798,817	9,923,294
Investment in associates	348,381	343,076
Investment properties	186,763	188,648
Interest receivable, derivative and other assets	1,674,350	916,200
Premises and equipment	319,702	311,929
Goodwill and other intangible assets	461,671	486,889
<b>TOTAL ASSETS</b>	<b>41,669,583</b>	<b>41,913,370</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Deposits from banks	4,066,550	4,638,973
Borrowings under repurchase agreements	3,854,763	3,775,499
Customers' deposits	24,738,799	25,203,941
Term borrowings	2,125,979	1,088,822
Interest payable, derivative and other liabilities	1,142,362	1,278,187
Subordinated liabilities	9,111	9,983
<b>TOTAL LIABILITIES</b>	<b>35,937,564</b>	<b>35,995,405</b>
<b>EQUITY</b>		
Ordinary share capital	2,786,983	2,533,621
Reserves	1,497,253	1,936,083
Equity attributable to the owners of the Bank	4,284,236	4,469,704
Perpetual Tier 1 Capital Securities	1,000,000	1,000,000
Non - controlling interests	447,783	448,261
<b>TOTAL EQUITY</b>	<b>5,732,019</b>	<b>5,917,965</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>41,669,583</b>	<b>41,913,370</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Nine months ended 30 September	
	2022	2021
	US\$ '000	US\$ '000
<b>BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK</b>	<b>4,469,704</b>	<b>4,001,640</b>
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	147,710	493,797
Transfer from OCI reserve on equity investments	(426)	1,411
Movement in subsidiaries	11	(2,362)
Arising on additional acquisition in a subsidiary	-	(544)
Movement in associates	(6,346)	(6,342)
<b>BALANCE AT 30 SEPTEMBER ATTRIBUTABLE TO THE OWNERS OF THE BANK</b>	<b>4,284,236</b>	<b>4,347,348</b>
<b>PERPETUAL TIER 1 CAPITAL SECURITIES</b>	<b>1,000,000</b>	<b>1,160,815</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>447,783</b>	<b>448,839</b>
<b>TOTAL EQUITY AT 30 SEPTEMBER</b>	<b>5,732,019</b>	<b>5,957,002</b>

Mohammad Al-Ghanim  
Deputy Chairman

Khalid Mohamed Najibi  
Director

Adel A. El-Labban  
Group Chief Executive Officer

The above Consolidated Balance Sheet and the 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 nine months ended 30 September 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 10 November 2022. For further information please visit [www.ahliunited.com](http://www.ahliunited.com).  
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