

**Press Release**

**AHLI UNITED BANK B.S.C. REPORTS A NET PROFIT OF  
US\$ 170.9 MILLION ATTRIBUTABLE TO OWNERS OF THE BANK AND A RETURN  
ON AVERAGE EQUITY OF 14.2% FOR THE THREE MONTHS ENDED  
31 MARCH 2022**

**Release Date:** 11 May 2022

Ahli United Bank B.S.C. (AUB) reported a net profit attributable to its equity shareholders of US\$ 170.9 million for Q1/2022, which represents a 7.1% increase over the Q1/2021 reported profit of US\$ 159.6 million driven by an increase in the contribution of net interest income as well as trading, investment & other income. The Basic and Diluted Earnings per Share were US 1.7 cents in Q1/2022 versus US 1.6 cents in Q1/2021. Comprehensive income attributable to the owners of the bank for Q1/2022 was US\$ 65.6 million (Q1/2021: US\$ 174.8 million, -62.5%). Net interest income was US\$ 212.1 million in Q1/2022 (Q1/2021: US\$ 207.0 million, +2.5%) and total operating income was US\$ 310.7 million in Q1/2022 (Q1/2021: US\$ 291.0 million, +6.7%) achieved through judicious asset management.

The Group's equity attributable to owners as at 31 March 2022 was US\$ 4.5 billion (31 December 2021: US\$ 4.4 billion, +1.4%). The AUB Group's total assets as at 31 March 2022 stood at US\$ 41.6 billion (31 December 2021: US\$ 41.9 billion, -0.7%). Return on Average Assets was sustained at 1.7% for Q1/2022 (Q1/2021: 1.7%).

The non-performing loans ratio remained at 2.4% (31 December 2021: 2.4%) with specific provision coverage of 81.1% (31 December 2021: 83.1%). Provision coverage levels are calculated on a cash provision basis excluding the value of the substantial additional non-cash (real estate and securities) collaterals assigned against non-performing loans.

The cost to income ratio for Q1/2022 was 28.1% (Q1/2021: 27.7%) reflecting AUB's continuing efforts to enhance operational efficiencies through the progressive roll-out of automation and digitization initiatives as part of the AUB Group's overall transformation plan.

The AUB Chairman, Mr. Meshal Al Othman, commented "Post pandemic recovery was hit by global supply chain disruptions which are likely to impact growth and push up inflation. The global economic situation is further impacted by the Ukraine war and its related economic fall-out. As a result, global economies and financial markets are still subject to volatility given the evolving developments".

He added "Against the challenging backdrop of these evolving and uncertain market conditions, AUB's performance in Q1/2022 demonstrates its resilience and ability to deliver sustainable core earnings on a consistent basis through its diversified well managed business model. AUB's strategic investments across multiple markets, robust risk management, intelligent cost control measures and ongoing focus on the sourcing of cross border business flows has helped achieve its net profit growth for Q1/2022, while maintaining solid asset quality parameters and tight cost discipline."

He further noted that "The recently concluded agreement with Citibank to acquire its consumer banking business in the Kingdom of Bahrain is a testament to AUB's dynamic and focused approach to ensure the effective deployment of capital resources across its current and targeted markets to enhance shareholders value creation".

### **About Ahli United Bank (AUB)**

Ahli United Bank B.S.C (AUB) is a leading pan-regional financial services provider, incorporated in Bahrain in May 2000. It offers a full range of retail, commercial and private banking & wealth management services, both conventional and Sharia-compliant, across the MENA region and the UK. AUB operates through its Bahrain Head Office and its subsidiaries in Kuwait, Egypt, Iraq, and the UK as well as its associates in Oman and Libya; and a branch in the UAE (DIFC).

The key shareholders of AUB are the Public Institution for Social Security, Kuwait (18.86% stake) and Social Insurance Organization, Bahrain (10.01% stake).

AUB's strong performance has earned it a string of prestigious local and regional accolades over the years, including: "Best Bank in the Middle East" by The Banker (2006, 2016) and by Euromoney (2007, 2012) besides the "Best Bank in Bahrain" consistently over the years.

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The press release and full set of the interim condensed consolidated financial statements for the period ended 31 March 2022 are available on the Bahrain Bourse, Boursa Kuwait and AUB websites.

[www.ahliunited.com](http://www.ahliunited.com)

Trading Code Bahrain Bourse and Boursa Kuwait: AUB