



Analysis of the results for the 2Q20

Statement of Income as of 30 Jun 2020 unaudited



مصرف بغداد
Bank of Baghdad

Statement of Income					
	30 Jun		1Q20	2019	30 Jun
	2020	2019			%
Net Interest Income	1,018	1,254	891	5,151	(18.8%)
Net Commission Income	10,199	8,392	4,454	19,860	21.5%
Net Profit from FX	8,799	4,655	3,347	10,318	89.0%
Investment	4,257	2,167	1,197	3,986	96.5%
Other Income	257	367	150	573	(29.8%)
Total Income	24,230	16,835	10,038	39,888	45.7%
Total Expenses	(12,660)	(12,278)	(6,495)	(27,156)	3.1%
Profit Before Provision and tax	11,869	4,557	3,543	12,731	160.5%
Provision	(318)	(269)	(327)	(1,894)	18.6%
Net Profit before Tax	11,551	4,288	3,216	10,837	169.4%
Income Tax	(1,597)	(700)	(569)	(3,539)	128.1%
Net Profit after Tax	9,954	3,588	2,647	7,299	177.4%

Notes

- Banks net profit have increased by 177.4% when compared to the same period of 2019 to amount to 9.954 billion IQD due to increase the gross profit despite the increase in expenses and provisions.
- The gross revenue has increased by 45.7% due to increase in FX and investment revenue and commission net revenue, and decrease in net interests.
- The gross expenses have increased when compared to the year 2019 by 3.1% due to non recurring expenses pertaining to social contribution COVID-19 and governmental taxes and dues.
- The bank profit have increased from FX by 89% due the increase in exchange rate of USD during 2Q20 and increased volume.
- The revenues and interest revenues from investment have increased by 96.5% due to the bank increased investments in governmental bonds during the 2Q20 compared to 2019.
- The commission revenues have increased by 21.5% compared to 6/2019 due to increase impound transfers and account management.
- The bank revenues have declined from NII due to the decrease in credit portfolio revenues and the interest due from CBI and banks.

Statement of Financial Position as of 30 Jun 2020 unaudited

Financial Position

	2020 /6	2019 /12	Materiality %	%
Cash and Balances with bank	742,467	690,514	62.2%	7.5%
Financial Assets at Fair Value	5,893	5,173	0.5%	13.9%
Financial assets held to maturity	221,937	97,250	18.6%	128.2%
Loans and advances	142,864	149,603	12.0%	-4.5%
Fixed assets	51,015	50,774	4.3%	0.5%
Other Assets	28,663	139,430	2.4%	-79.4%
Total assets	1,192,839	1,132,744	100%	5.2%
Customer deposits	835,922	803,012	70.1%	4.1%
Margin accounts	17,925	17,460	1.5%	2.7%
Other Liabilities	55,566	38,631	4.7%	43.8%
Total Owners' Equity	283,426	273,641	23.8%	3.6%
Total liabilities and Owners' Equity	1,192,839	1,132,744	100%	5.3%

Note

- Banks investment has been increased in Iraqi government treasury bonds as the bank invested 100 million USD as part of the banks plan.
- The banks credit portfolio has decreased by 4.5% during the half years 2020 through collection activities .
- Deposits has increased by 2.4% Y/Y and decreased by 2.3% Q/Q.
- The reason behind the liability increase is due to increase corporate current accounts and increase in cash margins.
- The owner's equity grow by 5 Y/Y due to profits and Q/Q increase due to second quarter profits.

Determinants of financial statements

- IFRS 9 is not applied and should be applied during 2019 .
- IFRS 16 not applied .
- The financial figures are rounded to the nearest million Iraqi dinars
- The 2Q20 financial statements are unaudited

subsequent events

- Iraq and the world were exposed to the Corona-Coved-19 pandemic, and there is no negative impact on the bank as a result of this pandemic .

Financial statements

- The financial statements are published in each of the following:-

1. www.bankofbaghdad.com.iq

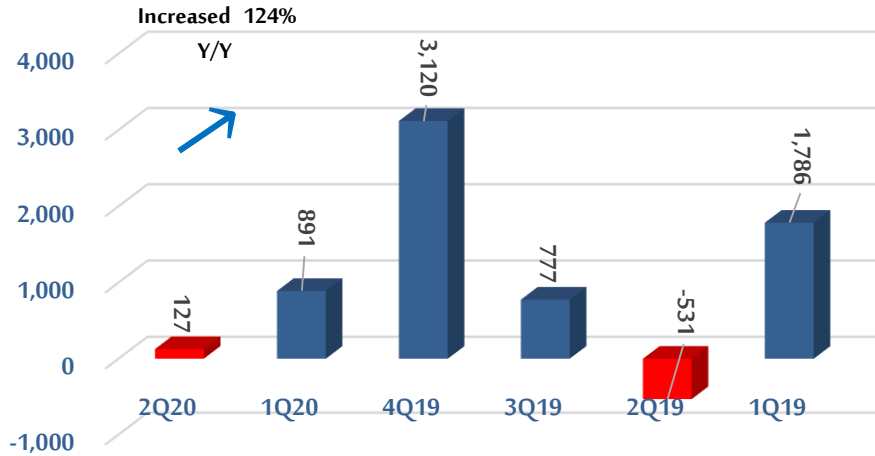
2. www.isc.gov.iq

3. www.isx-iq.net

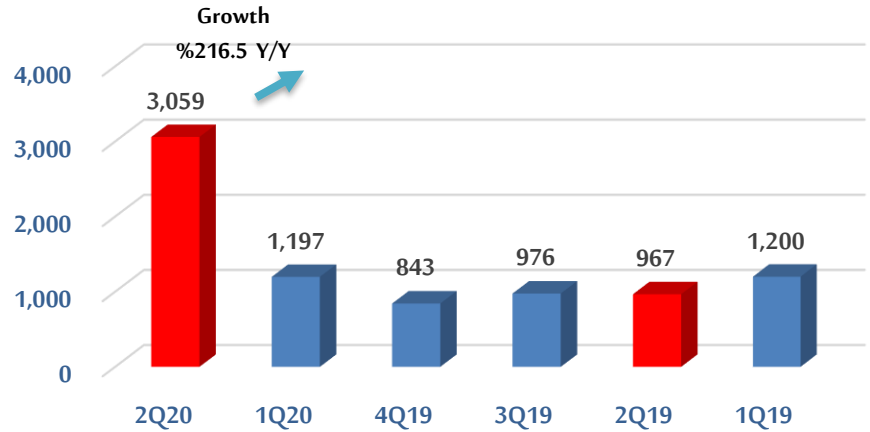
Financial Performance income Statement



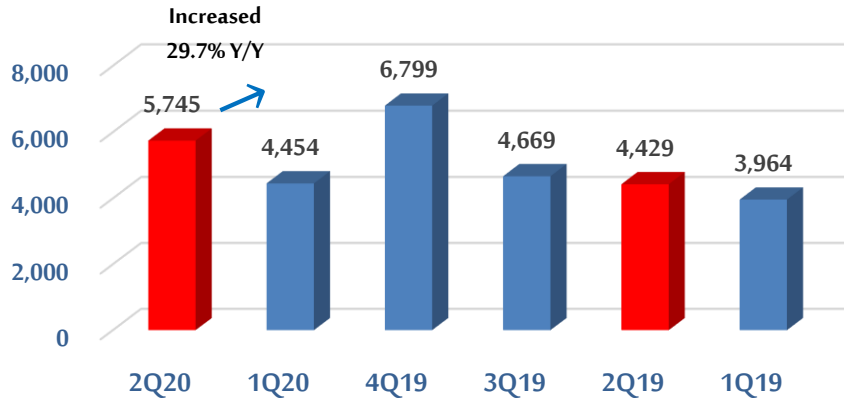
Net Interest Income



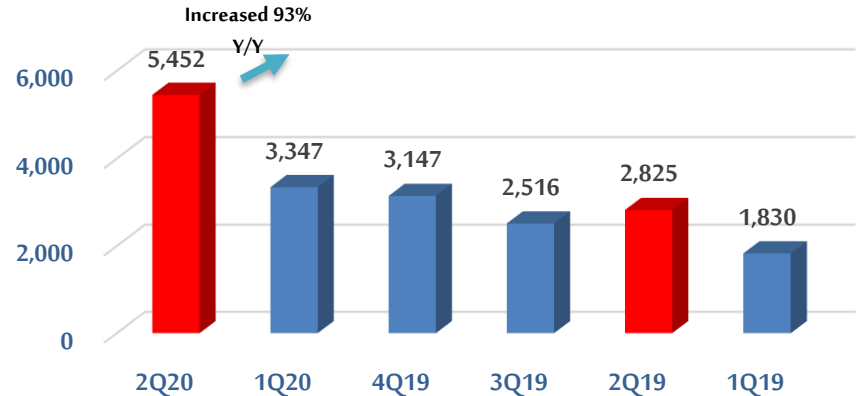
Profit and Income from Investments



Net Commission Income



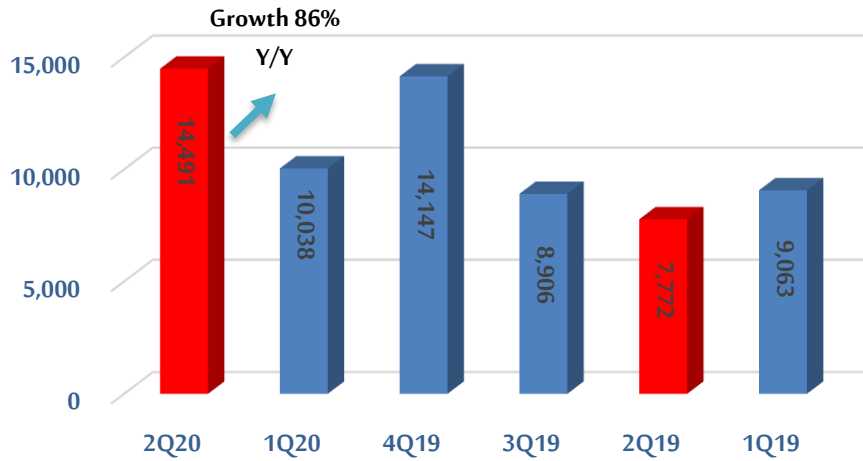
Net Profit from Foreign Currency Exchange



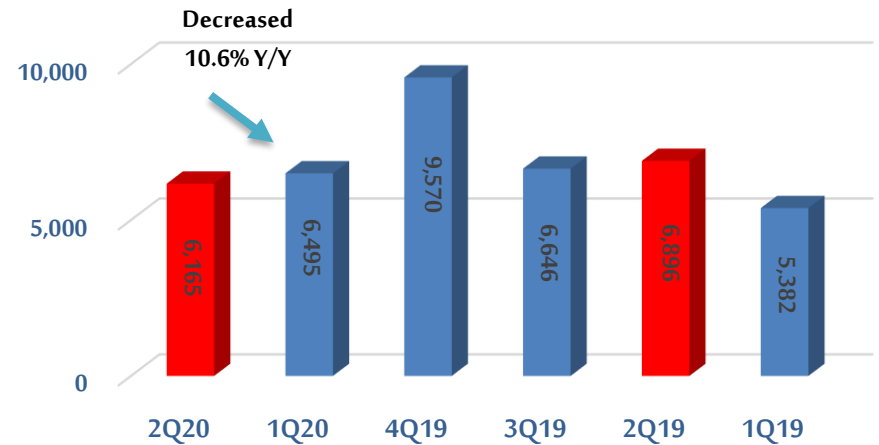
Financial Performance income Statement



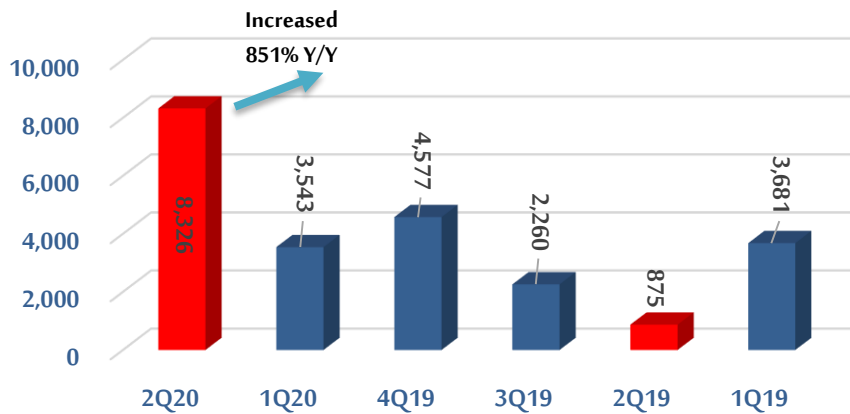
Total Income



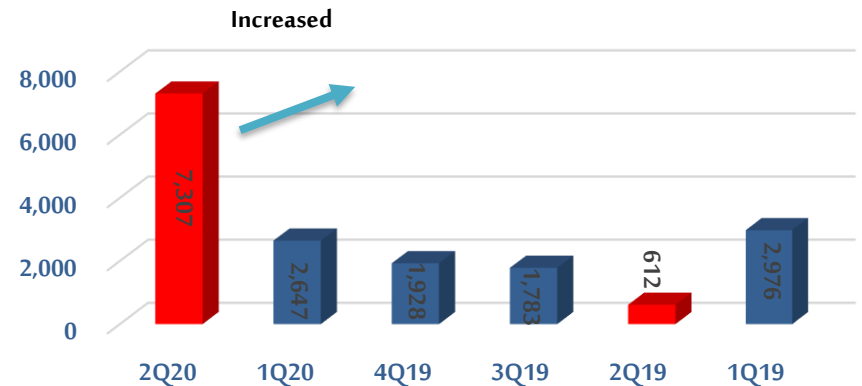
Total Expenses



Profit Before Provision and Tax



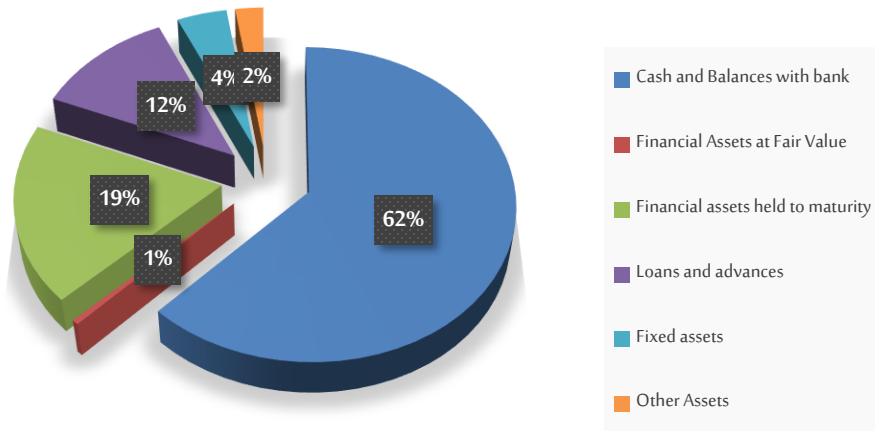
Net Profit



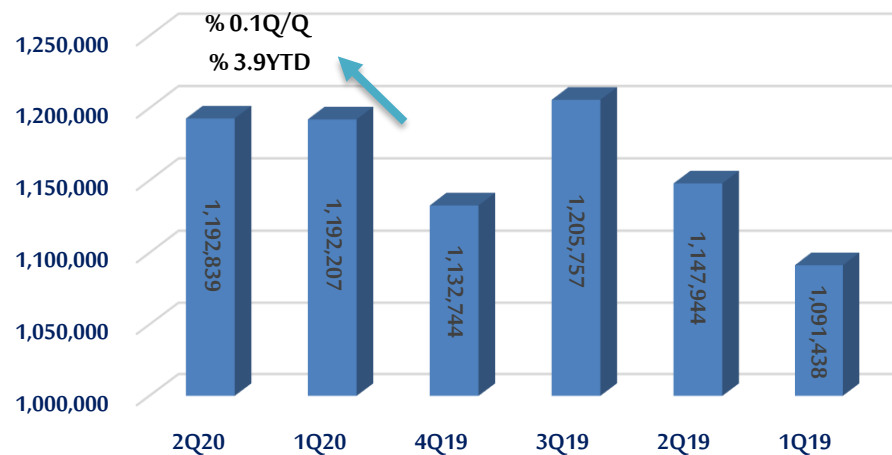
Financial Performance - Financial Position

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Distribution of Bank's Assets



Total Assets

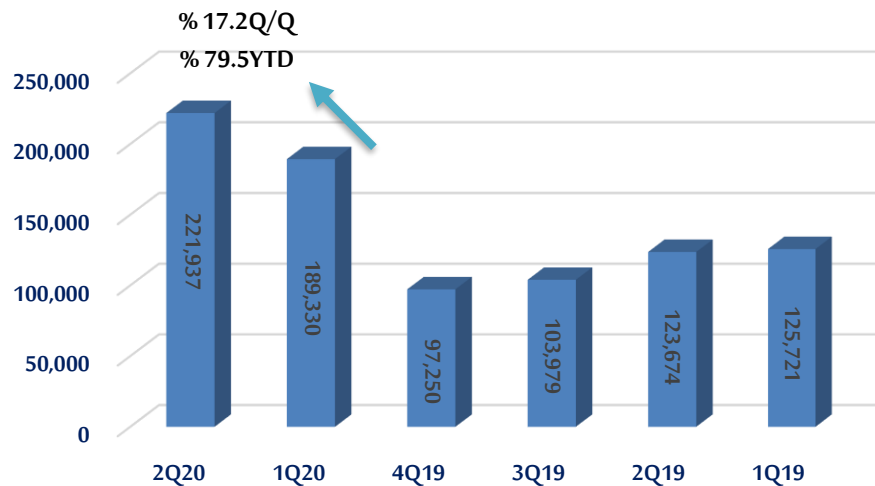


Financial Performance - Financial Position

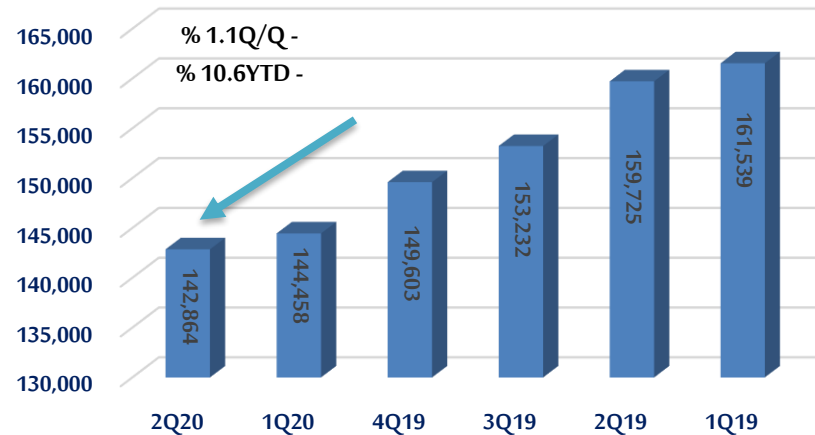
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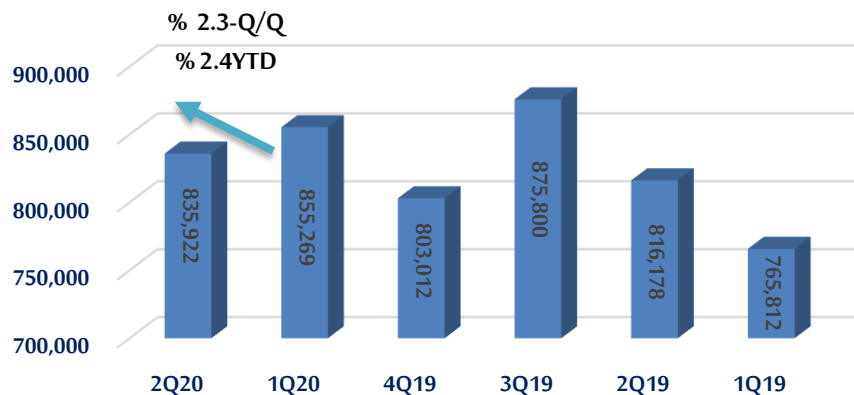
Financial assets held to maturity



Direct Facilities – net



Customer deposits



Owners' Equity

