



Housing & Development Bank  
بنك التعمير والإسكان

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H1-2022

# INVESTOR RELATIONS PRESENTATION



# AGENDA

**01** Executive Summary

**02** At a Glance

**03** Strategy

**04** Our Strategic Success  
by the Numbers

**05** Business Model and  
Performance Overview

**06** Financial Performance  
Highlights

**07** Corporate Governance

**08** Responsible Banking

**09** Investment Thesis

**10** Appendix



# Executive Summary

## Who We Are

One of Egypt's leading commercial banking institutions and a former leader in the real estate space

Offering a dual business model covering commercial banking and real estate activities

Boasting a nationwide footprint in Egypt

Home to a diverse client base across all customer segments in the market

## Our Transformation from Sectoral to Commercial Bank



Identified an opportunity to penetrate Egypt's growing commercial banking space



Implemented a restructuring supported by a three-pronged strategy to establish the building blocks that would accelerate HDB's growth in the commercial banking space



The Bank reaped the rewards of its successful strategy, and now boasts a strong and growing presence in Egypt's commercial banking sector

Total Assets

**EGP 91.6 Bn**

▲ 20% YTD

Gross Loans

**EGP 31.3 Bn**

▲ 16% YTD

Customer Deposits

**EGP 78.6 Bn**

▲ 25% YTD

Net Income

**EGP 1.2 Bn**

▲ 20% y-o-y

ROE

**25.4%**



# AT A GLANCE

One of Egypt's Strongest  
Commercial Banking Institutions





# A Long-Standing Name in the Egyptian Banking Space

HDB is a leading commercial bank boasting a +40-year track record

Leveraging its longstanding name in Egypt to accelerate commercial banking growth

The Bank's performance is also supported by its lucrative legacy real estate investment arm

Providing a comprehensive set of customer-centric commercial banking services



Retail Banking



Corporate Banking



SME Banking

Generated solid results driven by expanding commercial banking activities

**Gross Loans**  
**EGP 31.3 Bn**

▲ 16% YTD

Corporate\*

**EGP 12.7 Bn**  
21% YTD

Retail

**EGP 18.6 Bn**  
13% YTD

**Customer Deposits**  
**EGP 78.6 Bn**

▲ 25% YTD

Corporate

**EGP 52.9 Bn**  
31% YTD

Retail

**EGP 25.6 Bn**  
14% YTD

Optimized balance sheet management has supported the Bank's attractive returns and profitability, resulting in healthy financial indicators

**25.4%**

Return on  
Equity  
(H1-2022)

**2.6%**

Return on  
Assets  
(H1-2022)

**6.0%**

Net Operating  
Margin  
(H1-2022)

**5.5%**

Net Interest  
Margin  
(H1-2022)





# Boasting an Expansive Footprint Across the Nation

HDB's Growing Nationwide Footprint Allows Easy Accessibility to its Banking Network



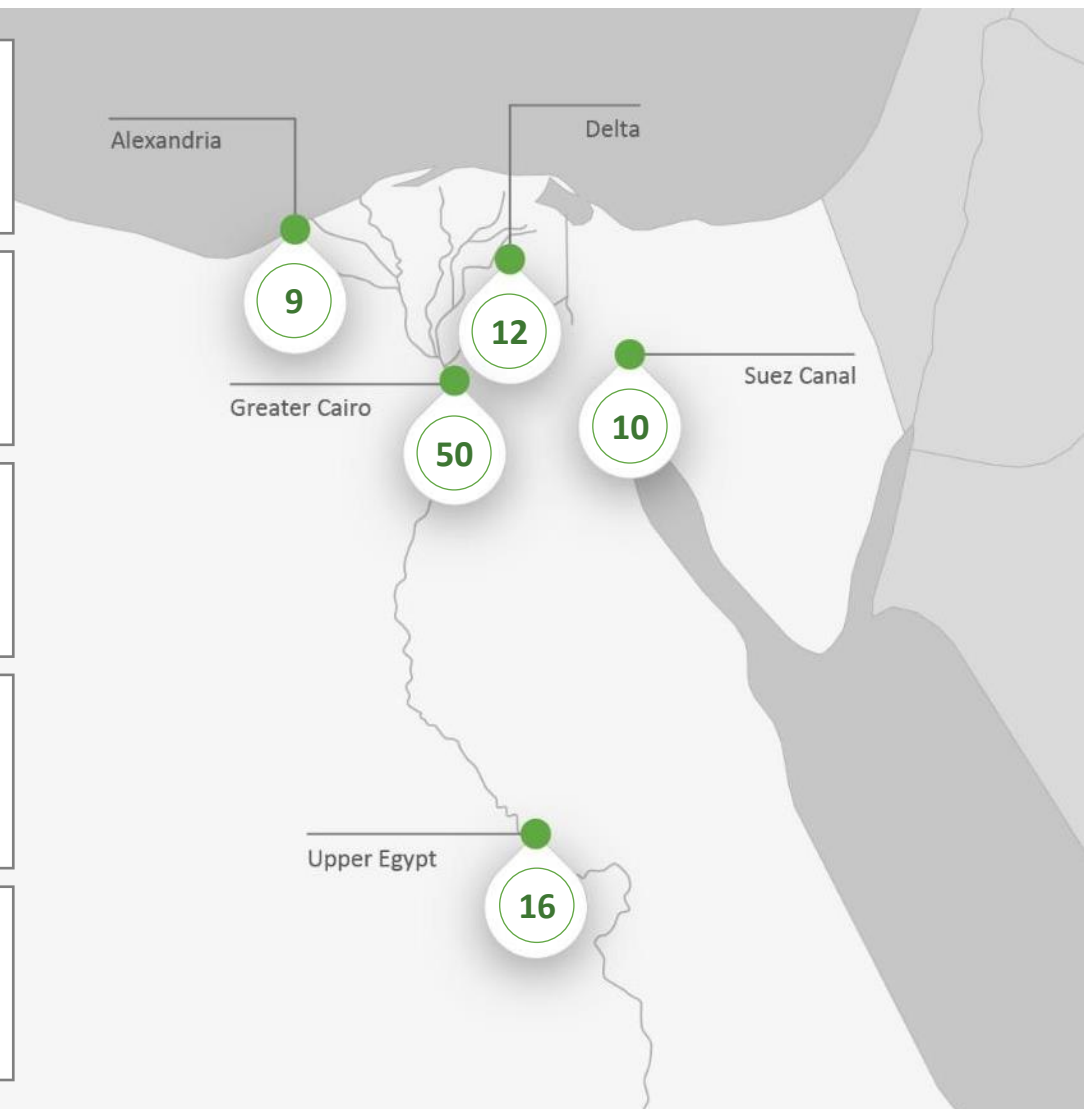
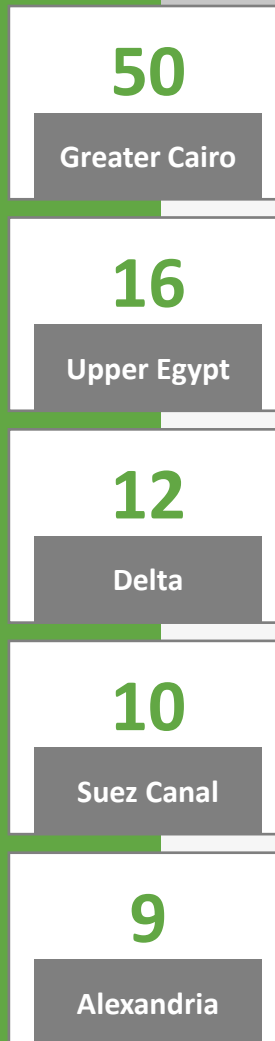
424

# of ATMs



97

# of Branches





# Journey from Sectoral to Strong Commercial Bank

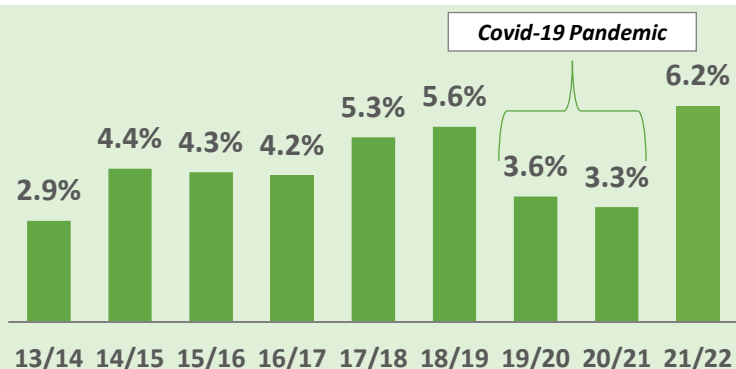




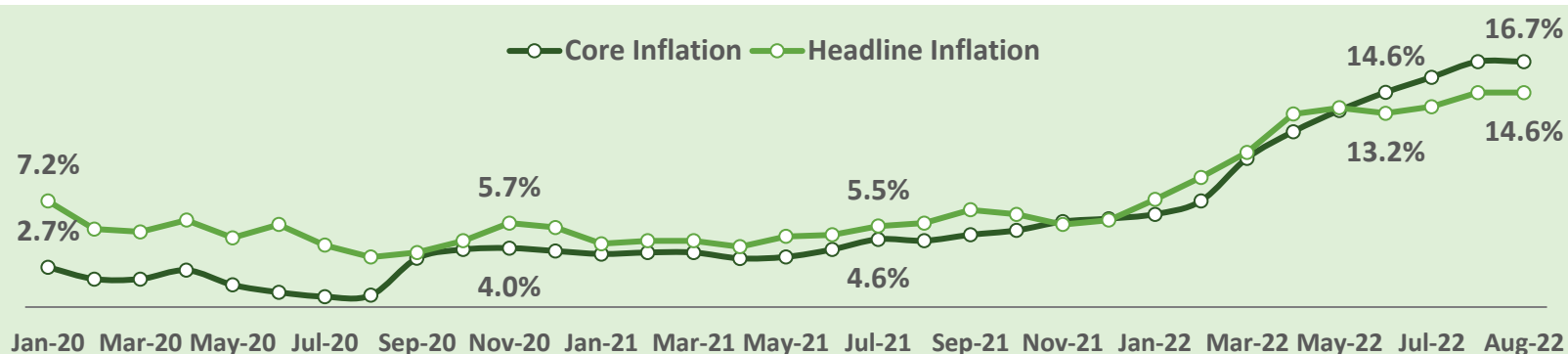
# Egypt's Macroeconomic Environment – An Undervalued Market with Attractive Fundamentals

Despite external market challenges impacting the nation's economy, Egypt presents itself as an undervalued emerging market with attractive fundamentals and a proven track record of implementing ideal fiscal and monetary policies to cushion the impact from external challenges and maintain its strong footing and path for growth

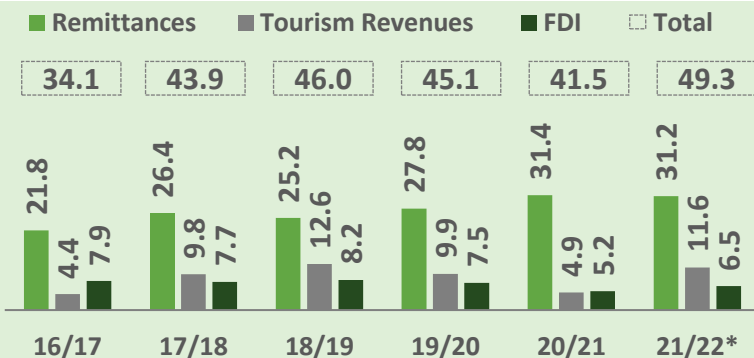
Real GDP Growth (%)



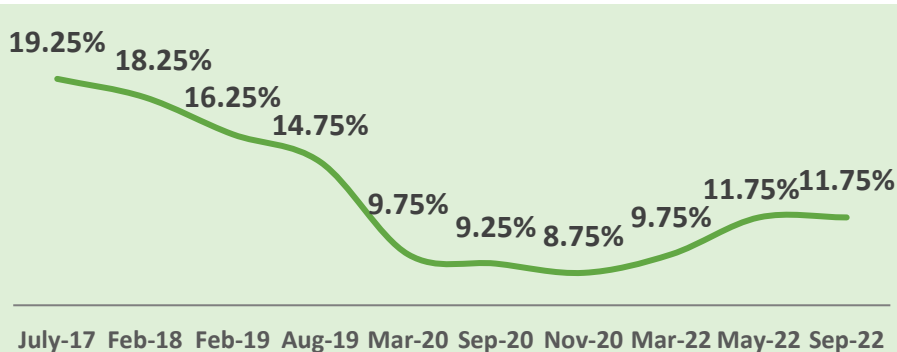
Inflation (%)



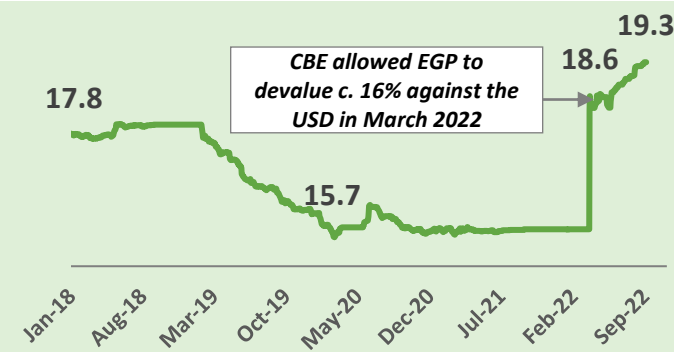
Foreign Inflows (USD Bn)



Discount Rate (%)



USD/EGP FX Performance (EGP)



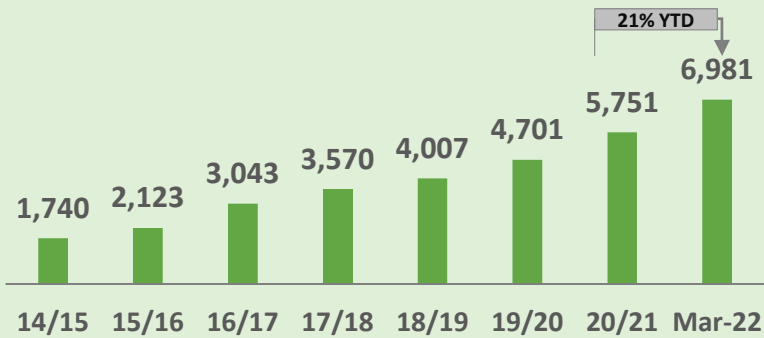




# Egypt's Banking Sector – A Growing Economy and a Largely Underbanked and Unbanked Population Presents Clear Opportunities for Banking Institutions in Egypt

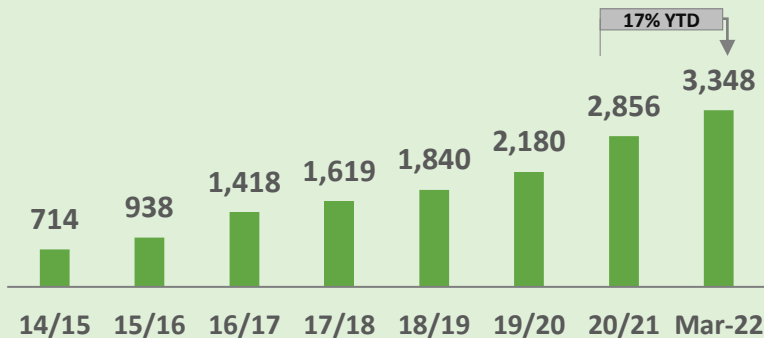
## Steady Deposit Growth

Deposits (EGP Bn)



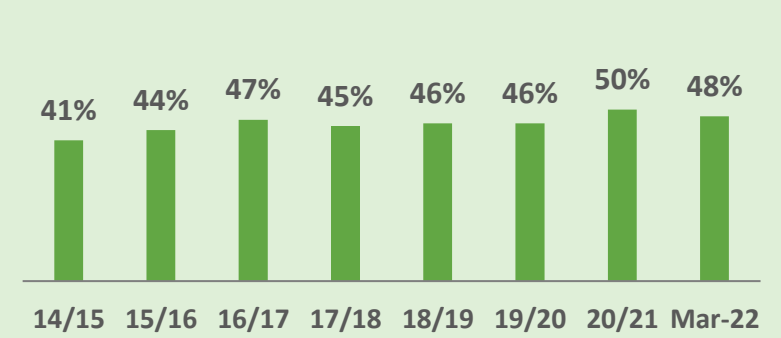
## Increasing Loan Appetite

Loans (EGP Bn)



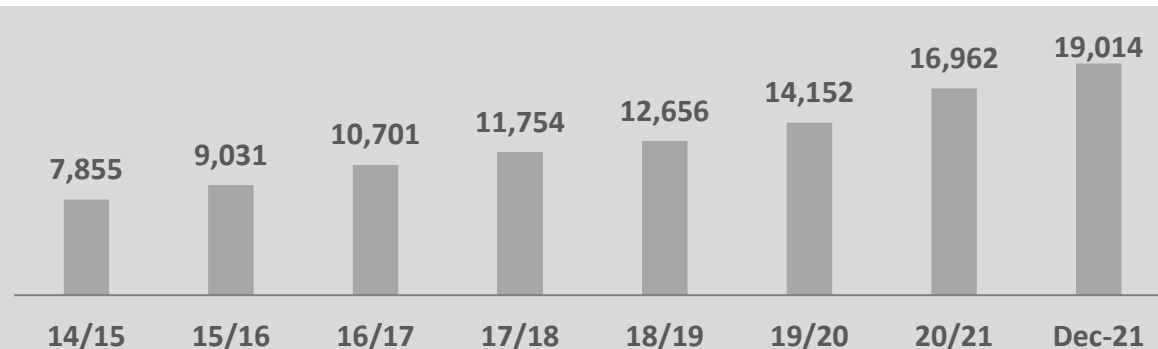
## Healthy LDR

Loan to Deposit Ratio (%)

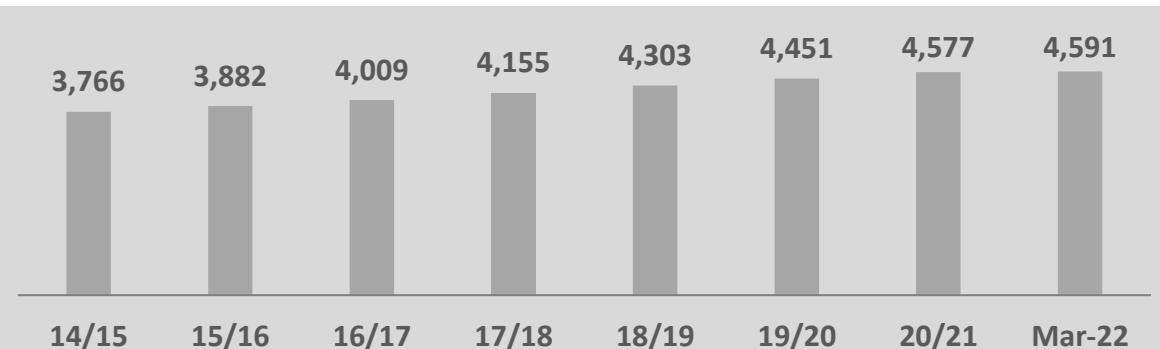


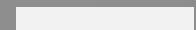
## Growing demand for commercial banking services is evident in constantly expanding networks and points of contact

Total # of ATMs



Total # of Branches





# STRATEGY

Transformation from Sectoral to  
Full-Fledged Commercial Bank





# HDB has Focused on Three Key Pillars to Accomplish its Transformation into a Full-Fledged Commercial Bank



1

## Revamped Business Model

Shifting focus from legacy real estate operations to provide a competitive commercial banking offering



2

## Enhanced Visibility

Optimizing the geographic footprint of the Bank's branch network and uplifting HDB's corporate identity



3

## Digitalized Technology

Heavy investment in tech to enhance commercial banking activities, unlock efficiencies, and grow digital banking services



# Revamped Business Model – Focusing on Expanding Commercial Banking Operations

## Shifting from legacy real estate operations to grow commercial banking activities

Over the years, the Bank has successfully lessened the contributions from its legacy real estate activities and was able to build a successful commercial banking platform that now contributes the majority of its top- and bottom-lines

The Bank's modernized business model focused on continuously growing and generating revenue from core commercial banking activities across the retail, corporate, and SME fronts



### Retail Banking

Retail banking services flourished as the Bank leveraged its well-established and trusted name in the market coupled with its accelerated bank network expansion to enhance and grow its retail offering



### Corporate Banking

The Bank offers high-quality customer-centric corporate banking services to a variety of high-profile corporate clients



### SME Banking

The Bank is on track to achieve the CBE's requirement of allocating 25% of its loan book to provide financing facilities to Egypt's thriving SMEs sector





## Enhanced Visibility – Expanding and Revamping Bank Network

### Doubling-down on bank network expansion and customer centricity strategy

Enhanced visibility is driven by the Bank's extensive efforts to grow its branch and ATM network across the nation as well as improve the overall customer experience across the services it offers. A larger and revamped bank network leaves HDB well-positioned to expand its customer base as well as grow its balance sheet

#### Optimizing and Revamping Branch Network

Efforts include increasing the number of branches by c. 20% since 2017 as well as relocating multiple branches across more high-traffic areas across Egypt and providing them with facelifts to better align with the needs of the Bank's target segments and attract increased customer traffic

#### Expanding ATM Network

To ensure increased coverage and access to services, the Bank has significantly grown its ATM network across the nation and has nearly doubled its number of ATMs since 2017 to reach 424 ATMs as of June 2022



## Digitalized Technology – Bolstering Operational Efficiencies and Growing Digital Offering



### Investment in Technology is Driven by a Two-Pronged Strategy

Boost efficiencies across the board and enhance operational capacities

Front-Office

Back-Office

Central Operations

Investments in IT and a new core banking system have successfully automated a variety of business processes, boosted transparency, modernized the loan disbursal process, and streamlined the Bank's workstreams

Enhance digital banking capabilities to align with the shift in customer trends towards mobile and internet banking

In its efforts to enhance customer experience, the Bank focused on improving its internet and mobile banking platforms to allow for a more user-friendly experience when it comes to everyday banking

### Tech Investments Drove the Bank's Broader Transformation

HDB's new tech investments supported management in identifying paths to optimizing the allocation of the Bank's human resources in a manner that substantially improves the customer experience at HDB's branches and other customer channels



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# OUR STRATEGIC SUCCESS BY THE NUMBERS

Delivering On Our Three-Pillar  
Transformation Strategy





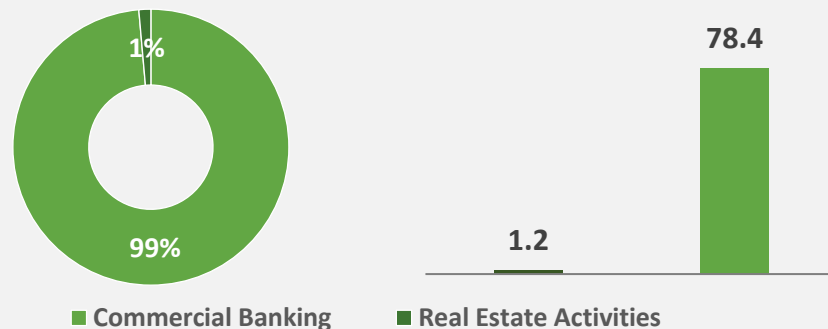
# Commercial Banking is Now The Core of HDB's Operations Thanks to a Successful Revamped Business Model and Enhanced Visibility Strategy



Commercial banking activities have become the cornerstone of our success

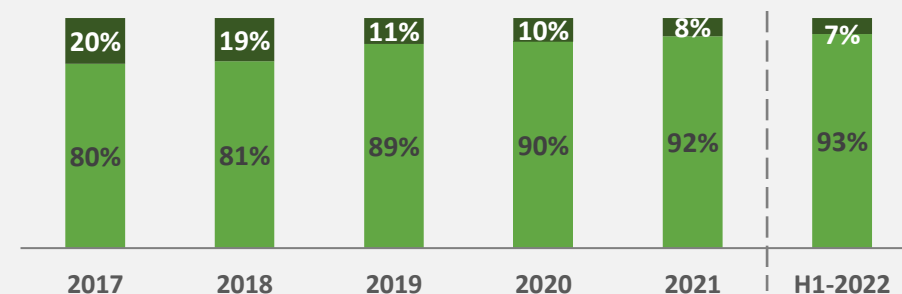
Top line expansion driven by accelerated growth in commercial banking contribution over the years

Commercial Banking vs Real Estate Business Volumes (H1-2022 | %, EGP Bn)



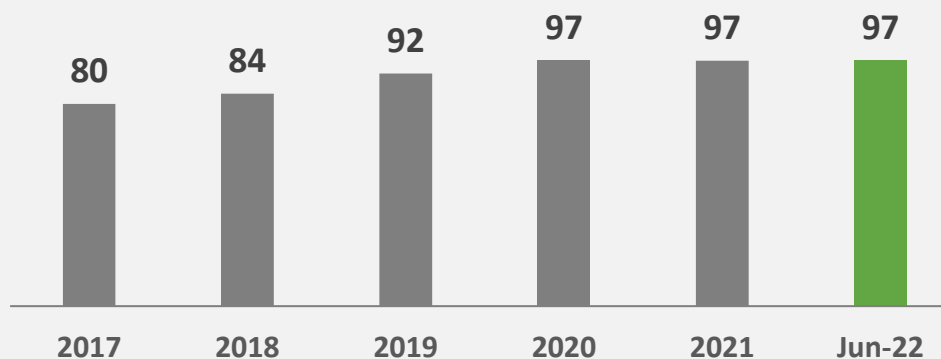
Commercial banking activities now contribute the majority of HDB's bottom-line

Commercial Banking Contribution (%) Real Estate Contribution (%)

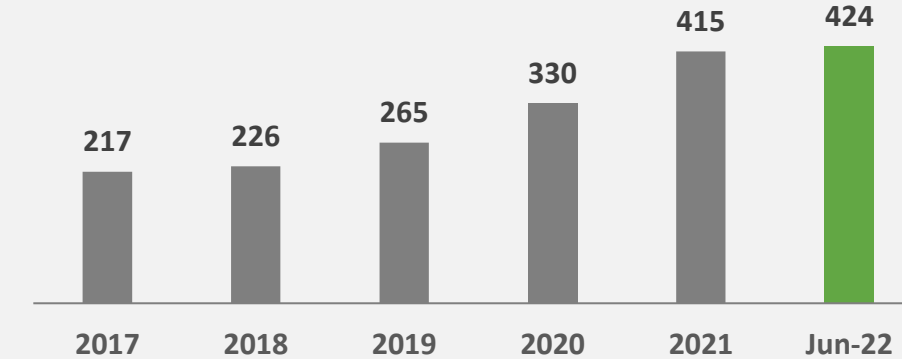


Significant growth in the Bank's network is in line with its visibility strategy

# of Branches



# of ATMs





# HDB Reaped the Rewards of its Tech Investments and Successfully Grew its Digital Banking Capabilities Across its Operations

HDB's two-pronged tech investment strategy has yielded strong results and has seen its digital customer base witness robust growth over the years



Number of Digital Services on HDB's Platforms

2015

15

2017

+20

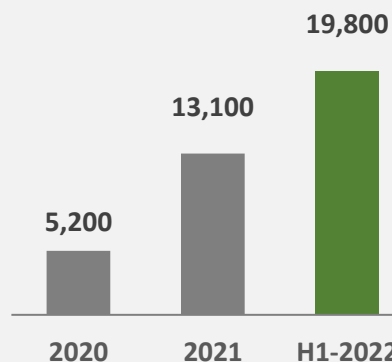
2022 YTD

+50

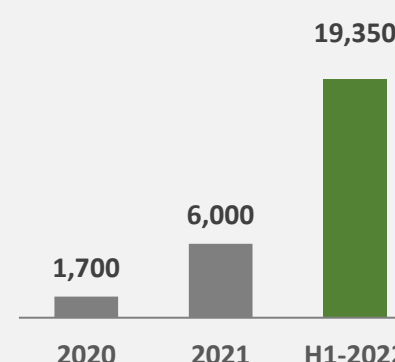


Online Banking

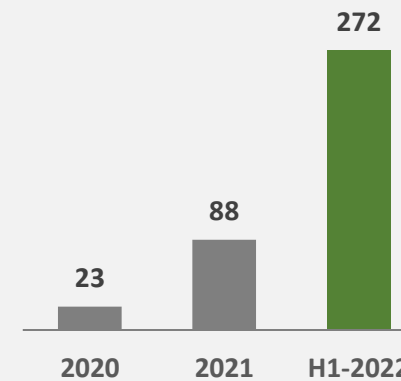
# of Active Users



# of Transactions



Value of Transactions (EGP Mn)



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# BUSINESS MODEL AND PERFORMANCE OVERVIEW

Impressive Operational  
Performance Driven by Robust  
Expansion in Commercial  
Banking Activities





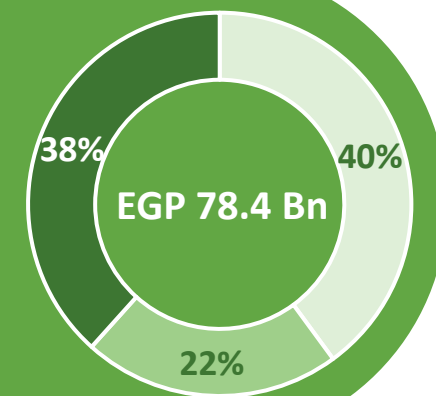
# Business Model – A Well-Structured Balance Sheet Has Driven the Solid Performance of the Bank's KPIs and Maintained the Sustainability of its Growth

## Earning Assets Structure

(Jun-2022 | %)

The Bank's earning assets structure is comprised of a diversified and healthy portfolio that yields attractive returns due to an ideal interest type mix at various maturities

- Gross Customer Loans
- Interbanks Assets
- Investments



## Interest Bearing Liabilities Structure

(Jun-2022 | %)

The Bank has a consistent and stable flow of customer deposits that are comprised of a healthy mix of interest and non-interest-bearing funds

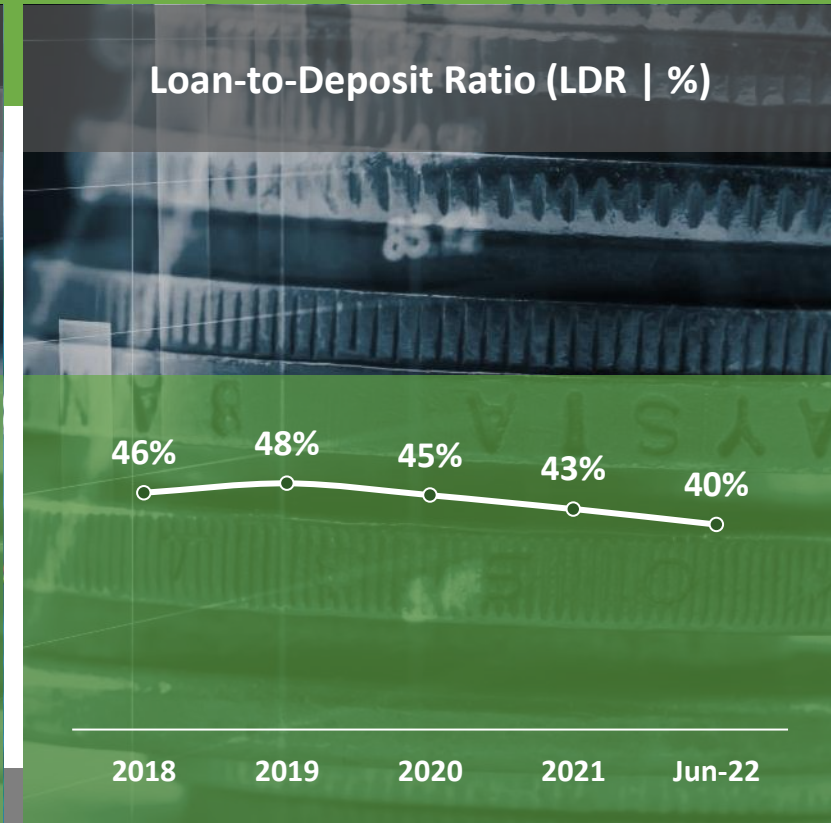
- Customer Deposits





## Robust Loan and Deposit Growth – HDB's Successful Strategy Has Generated Growth Across the Board on The Back of Strong Expansion in Commercial Banking Activities

A three-pronged transformation strategy, which focused on the Bank's revamped business model, enhanced visibility, and digitalized technology, has generated stellar growth and driven its strong results in recent years



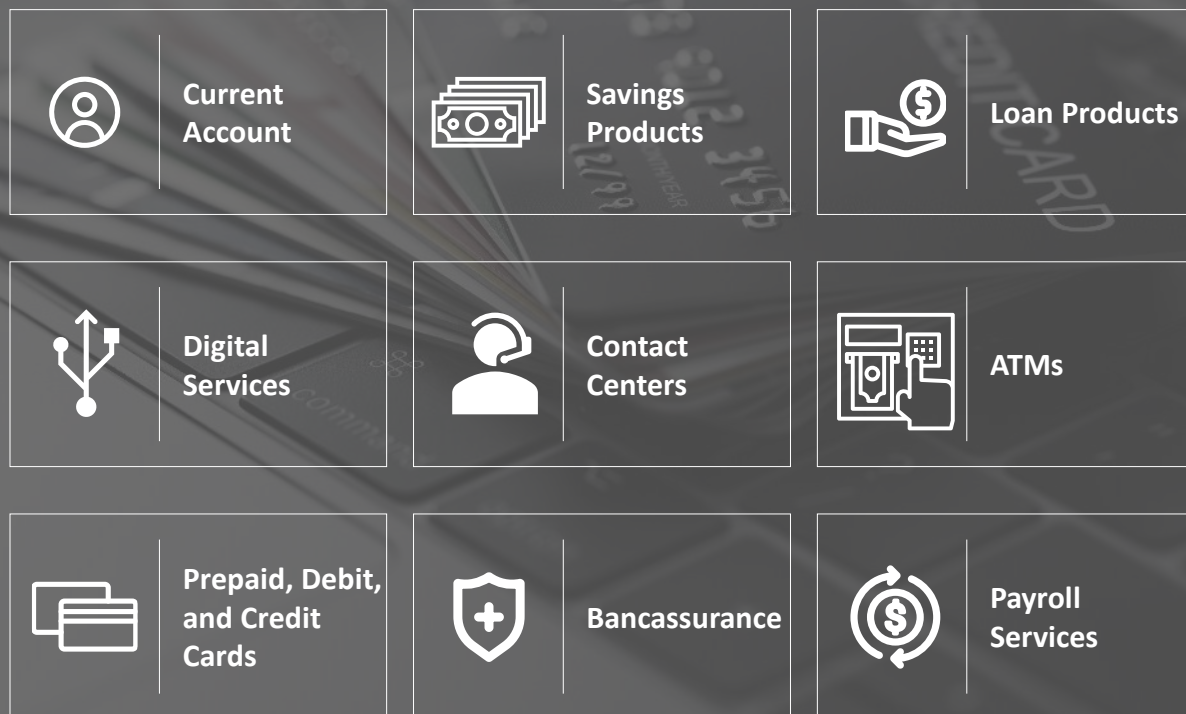
Steady loans and deposits growth has supported the Bank's profitability and strong liquid base





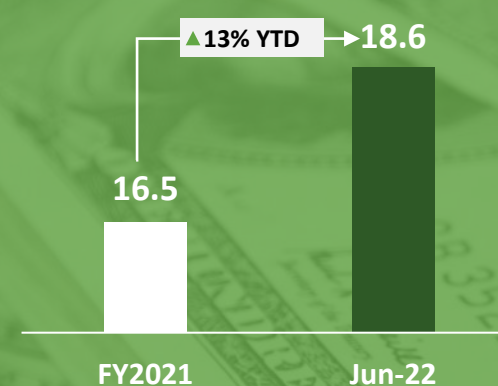
# Retail Banking – Providing a Comprehensive Approach to Retail Banking that Caters to the Needs of Our Wide Customer Base

## Full-fledged retail service offering

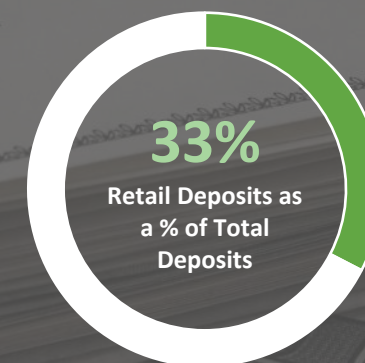
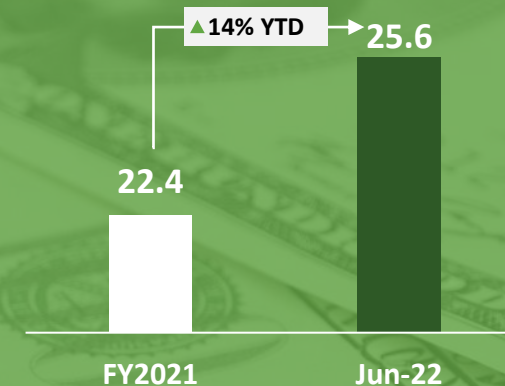


## Growing retail loans and deposits reflect HDB's expanding presence & enhanced visibility

### Gross Retail Loans (EGP bn)



### Retail Deposits (EGP bn)





# Corporate Banking – HDB Leverages Its Deep Lending Capacities to Serve Some of Egypt's Leading Businesses and Drive the Growth of its Corporate Banking Offering

Serving Egypt's leading businesses through HDB's one-stop-shop



Credit  
Facilities



Trade  
Finance



Financing  
Customs &  
Taxes



Specialized  
Services to  
SMEs



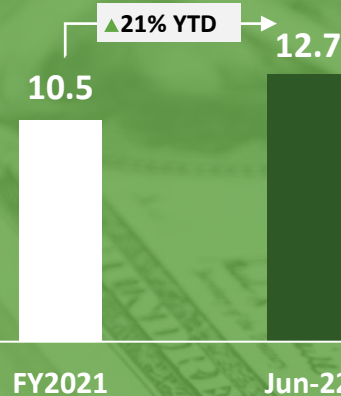
Treasury and  
Cash  
Management



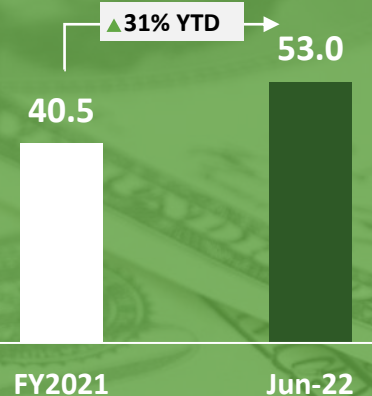
Select  
Investment  
Banking  
Services

Capitalizing on its trusted name in the Egyptian banking space to grow its corporate banking portfolio

Gross Corporate Loans (EGP bn)



Corporate Deposits (EGP bn)



41%

Gross Corporate  
Loans as a % of  
Total Gross Loans

67%

Corporate  
Deposits as a % of  
Total Deposits





# SME Banking – Fulfilling the Central Bank of Egypt’s Mandate

Providing essential banking services to support the growth and sustainability of SMEs



Credit Facilities



Trade Finance



Financing Customs & Taxes



Specialized Services to SMEs



Treasury and Cash Management

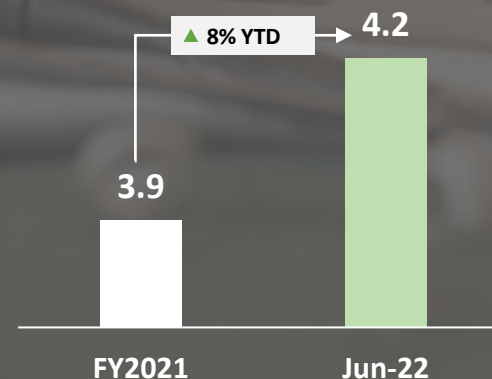


E-Payments

Growing SME loan portfolio as the Bank has made significant progress in its aim of allocating 25% of its loan book to cater to Egypt’s SMEs



Gross SME Loans (EGP bn)



# **Real Estate Operations** – Generating Lucrative Returns Supporting the Bank's Profitability

Lucrative legacy real estate portfolio



Boasting a portfolio of flagship developments in Egypt

HDB's real estate portfolio provides a healthy cushion for the Bank's profitability

Offers potential forward looking strategic sale opportunities

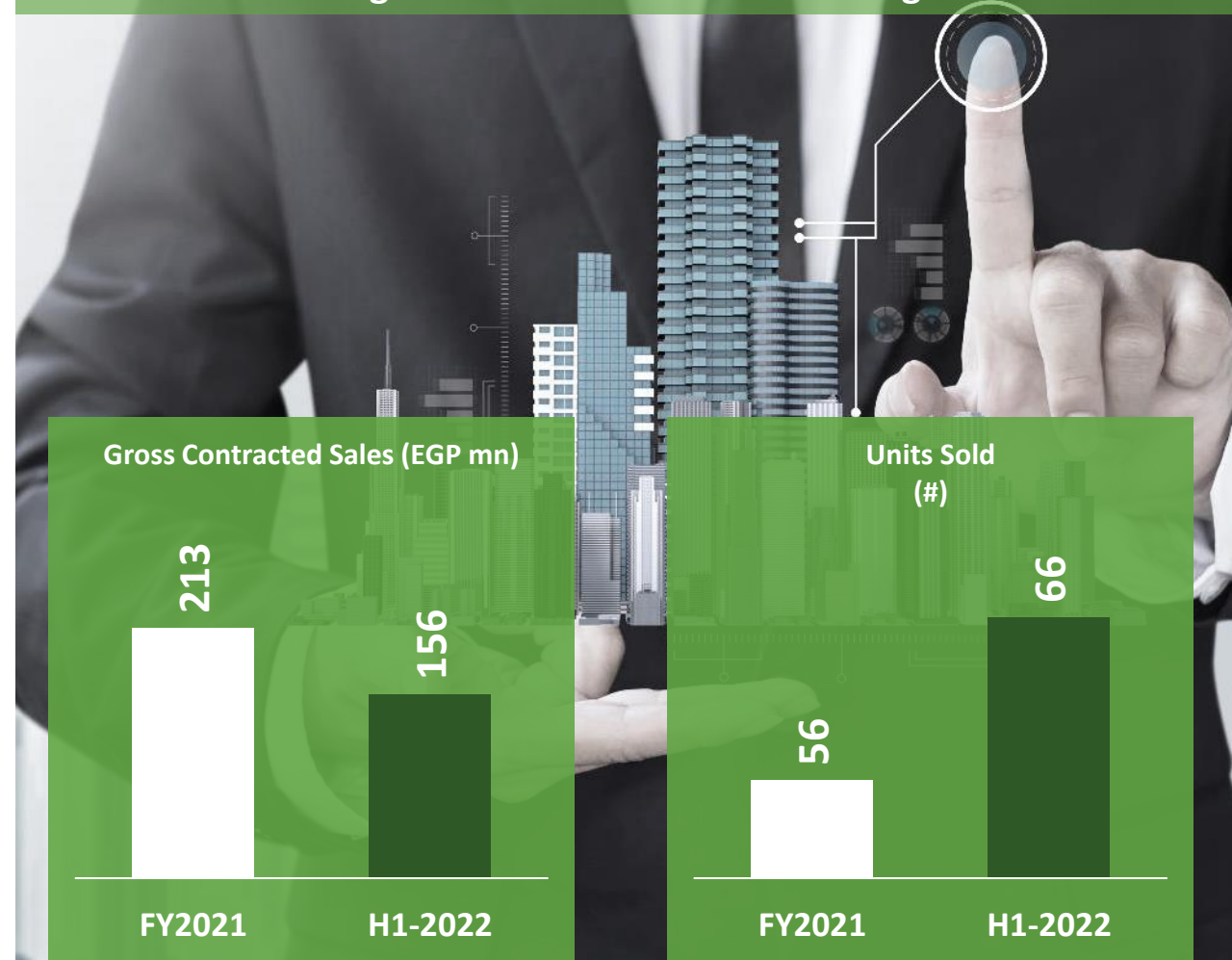
**EGP 1,152 Mn**

Real Estate Business  
(H1-2022)

**7%**

Contribution to Net Income  
(H1-2022)

Revenues from legacy real estate operations declined in line with HDB's strategic focus on commercial banking activities







# FINANCIAL PERFORMANCE HIGHLIGHTS

Expanding Loan Portfolio and  
Optimized Balance Sheet  
Management Yielded Stellar  
Results





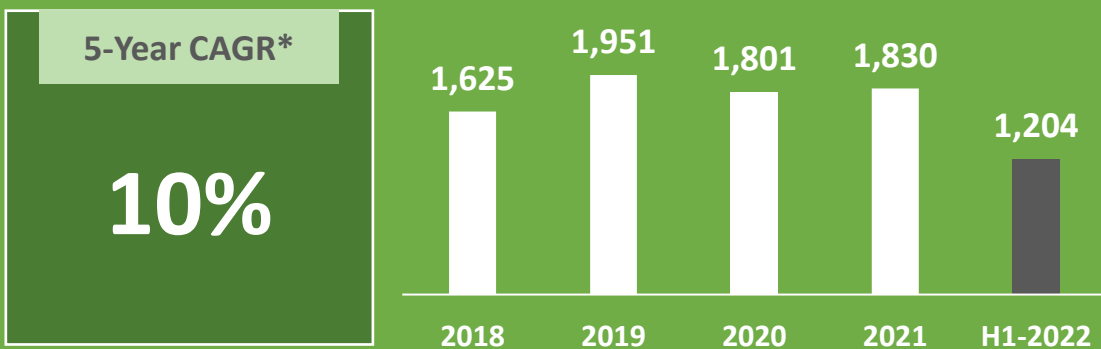
## Enhanced Profitability – HDB has Yielded Strong Returns on The Back of Excellent Balance Sheet Management

The Bank's growing asset base coupled with optimized balanced sheet management has supported HDB's profitability over the years

Total Assets | EGP Mn



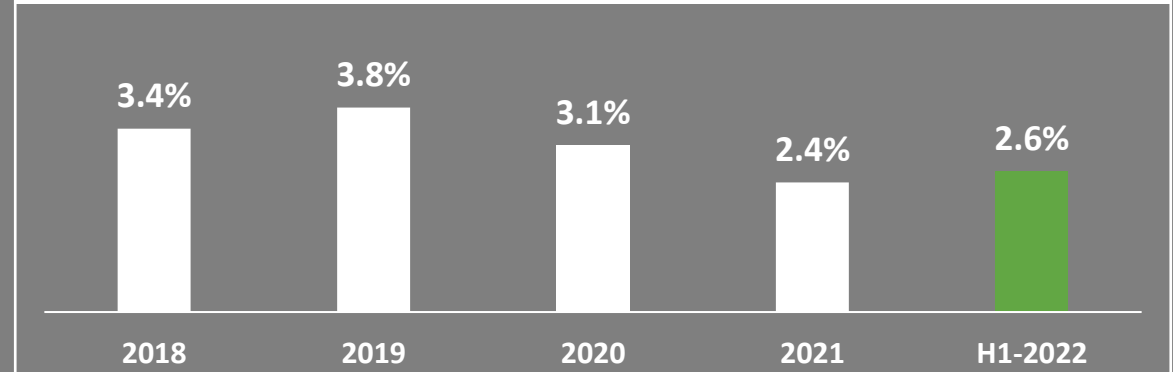
Net Income | EGP Mn



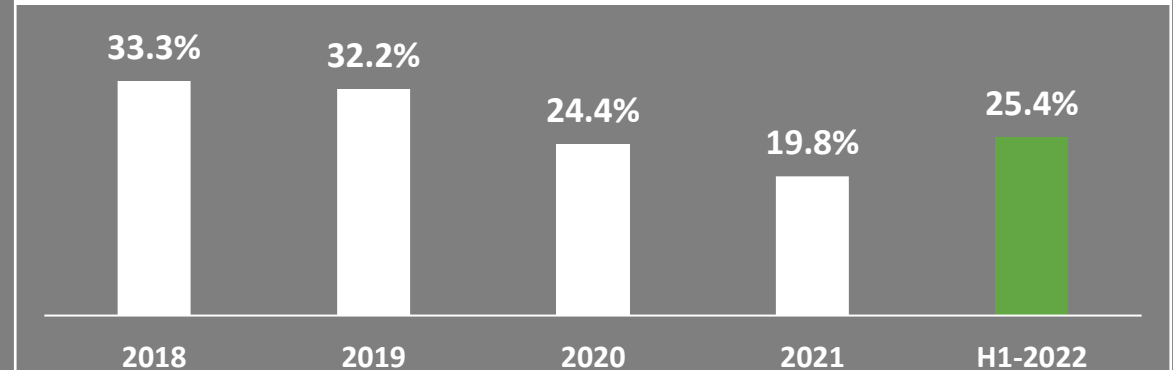
\* CAGR is based on annualized 2022 figure

HDB has successfully delivered one of the highest ROA and ROE ratios amongst its peers in the banking space

Return on Assets (ROA)\*\* | %



Return on Equity (ROE) \*\* | %



\*\* 2022 figure is calculated based on annualized net profit

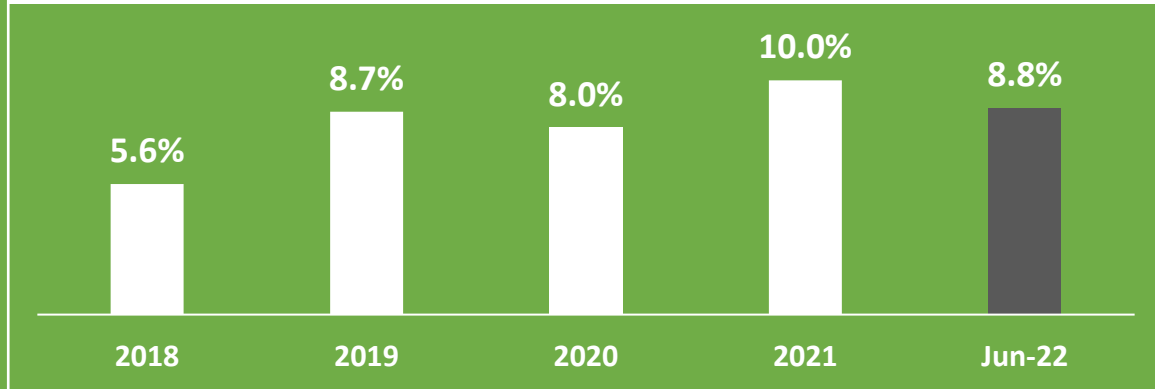




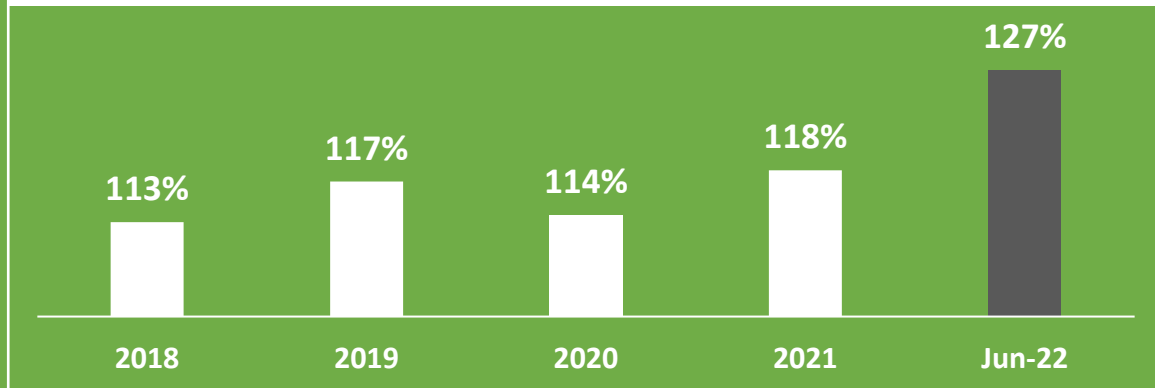
## Improved Asset Quality – Steady Decline in NPLs Reflects the Bank’s Commitment to Increasingly Enhance the Health of its Loan Book

Declining trend in NPLs are a direct result of management’s efforts to enhance the quality of the loan portfolio & align with the Egyptian market average

Non-Performing Loans to Gross Loan Ratio | %



NSFR Ratio | %

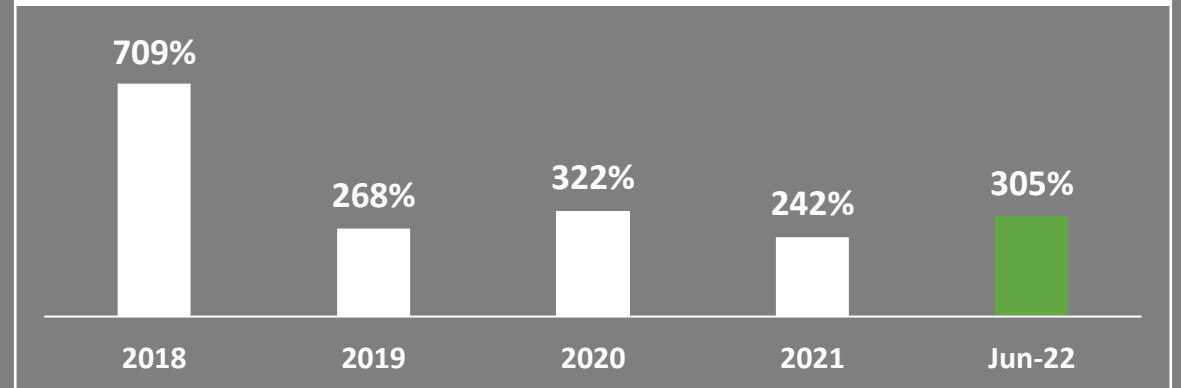


HDB’s Capital Adequacy Ratio has historically remained far above both local and international minimum requirements (CBE and BASEL)

Capital Adequacy Ratio | %



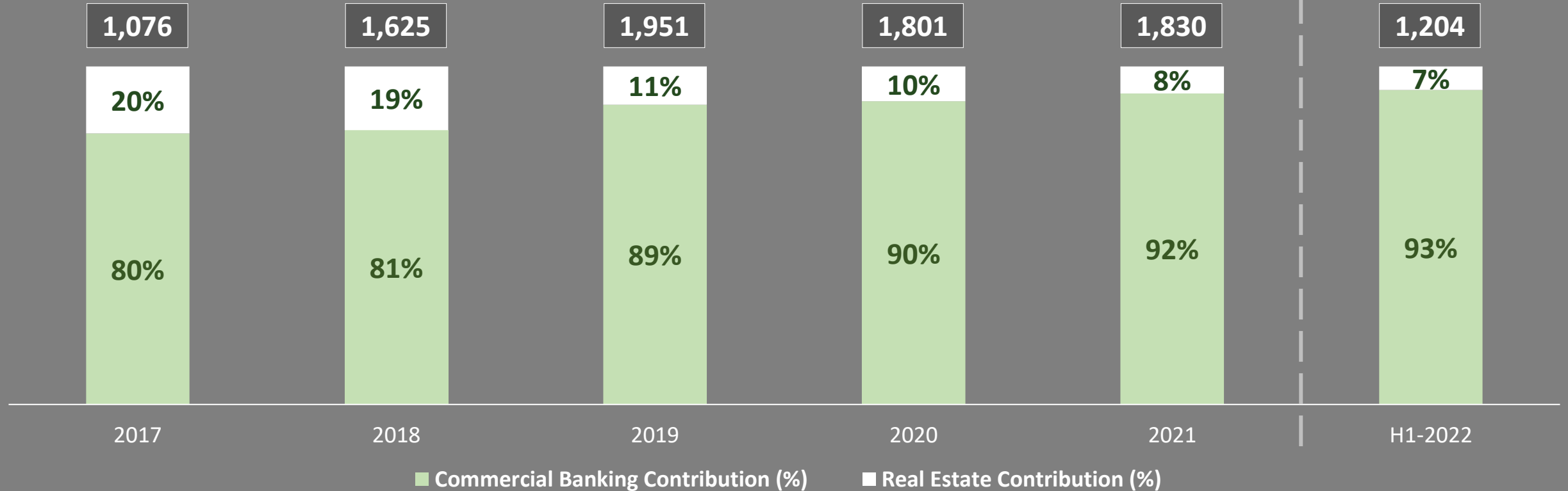
LCR Ratio | %





## Net Income Breakdown – Commercial Banking Activities Contribute the Lion’s Share of HDB’s Bottom-Line

Net Profit, % Contribution | EGP Mn, %



The Bank’s strategy has seen it significantly grow its commercial banking operations contribution to HDB’s bottom-line in recent years as it continues to focus on cementing and expanding its presence in Egypt’s commercial banking space

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# CORPORATE GOVERNANCE

Strong Board of Directors and  
Comprehensive Governance  
Frameworks Have Guided the Bank  
Throughout its Transformation





## Board Composition – HDB is Led By A Strong Board That Has Maintained The Bank's Stability and Kept it Aligned With Egypt's Overarching Growth Strategies for the Sector





# Corporate Governance – HDB Employs Comprehensive Governance Frameworks that Ensure the Bank Operates in a Sustainable and Ethical Manner

HDB is a firm believer that operating in a reliable, transparent, and ethical manner is key to maintaining the long-term sustainability of the business and to unlock and create value for shareholders

The Bank's nine committees ensure that HDB's comprehensive corporate governance frameworks are implemented and consistently abided by to ensure full accountability and transparency across the organization's operations

## Committees

1

Audit

2

Risk

3

Remuneration

4

Governance and  
Nomination

5

Executive and  
Operational

6

Investment

7

Engineering

8

IT Enhancement

9

CSR and Donations



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# RESPONSIBLE BANKING

Supporting the Sustainability  
and Development of the  
Community at Large







# Corporate Social Responsibility – Creating Meaningful and Sustainable Impact Towards Egypt's Economy

## Playing Our Part in Creating Positive Impact to Ensure the Sustainability and Development of Our Communities



### Education

Financing the construction of **El Sewedy Academy** in the Sadat Industrial Area, which focuses on technical and vocational training for students

Supporting **Nile University** in equipping their industrial engineering department

Elevating the infrastructures of **20 schools** in the Marsa Matrouh governorate in cooperation with the **Misr El Kheir Foundation** and the **Ministry of Education and Technical Education**

Coordinating with the **Ministry of Education** to develop resource rooms in **30 public schools** across 7 governorates to serve special needs students



### Healthcare

Supporting the establishment of the **Magdi Yacoub Foundation** in 6th of October City

Financing the comprehensive renovation and development of two departments at the **Qasr Al-Aini OBGYN Hospital**, which ranks second globally in terms of number of patients served annually at around **105,000 patients**

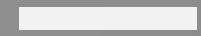
Supporting the establishment of the **Ahl Masr Hospital**, which is anticipated to be the first and largest specialized hospital in the Middle East and North Africa (MENA) to treat burns at no cost to the patient



### Inclusion

HDB partnered with the **Mazala Foundation** to train women on niche artistic skills as well as support them in showcasing their final products across various prestigious exhibitions

HDB partnered with **Al Masry Alaseel** to train women on sewing, carpet weaving, as well as reading and writing in an effort to support job creation



# INVESTMENT THESIS





# Solid Investment Thesis Driven By Promising Outlook As The Bank Continues To Leverage Strong Brand Equity And Growing Commercial Banking Presence

One of Egypt's fastest growing commercial banking institutions

Providing an exceptional customer centric service offering

Strong liquid base provides for potentially aggressive lending capabilities to fuel growth

Nationwide footprint provides easy access to grow desired customer segments

The Bank's ROE and ROA are some of the highest when compared against the market average

Growing profitability margins are reflective of HDB's well managed operations



Together, these factors leave HDB well positioned to continue reaping the rewards of its strategy, build on its historical success, and achieve its goal of becoming one of Egypt's top ten banking institutions

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# CORPORATE & SHAREHOLDER INFORMATION





# Corporate Structure and Share Performance

## Share Information & Performance

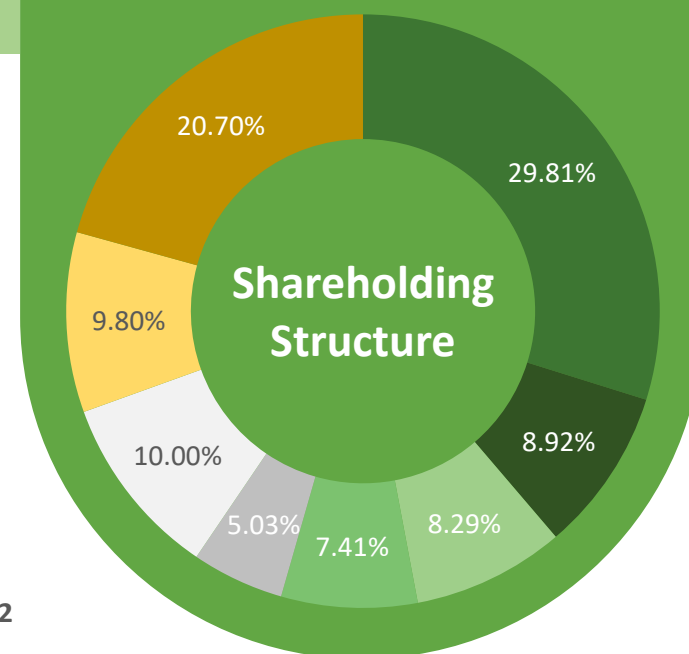
Market	Stock Ticker	Date of Listing	Total Issued Shares
EGX	HDBK.CA	September 1983	151,800,000
Authorized and Issued Capital	Paid-up Capital	Market Cap	Par Value/Share
EGP 3.0 BN	EGP 1.5 BN	EGP 5.3 BN	EGP 10

## Stock Performance vs. EGX 30 Index (Rebased to 100)

Housing and Development Bank has consistently outperformed the EGX 30 Index by a significant margin\*



New Urban Communities Authority (NUCA)	29.81%
Misr Life Insurance Company	8.92%
Misr Insurance Company	8.29%
Housing Projects Fund	7.41%
Egyptian Endowment Authority	5.03%
Ali Ben Hassan El Dayekh – RELACO	10.00%
REMCO Egypt - Abdel Moneim El Rashed	9.80%
Free Float	20.70%





# Contact Information

**Hany Nassef**

Investor Relations Officer



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+2 010 655 492 55



**E-mail:**

[hany.nassef@hdb-egy.com](mailto:hany.nassef@hdb-egy.com)



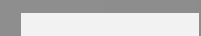
**HQ Address:**

26 El Koroum Street, Mohandessin- Cairo, Egypt

[www.hdb-egy.com](http://www.hdb-egy.com)



Housing & Development Bank  
بنك التعمير والإسكان



# APPENDIX





# Standalone Income Statement and Net Income Breakdown

Standalone Income Statement	Q2-2022	Q1-2022	Q-o-Q Change	Q2-2021	Y-o-Y Change	H1-2022	H1-2021	Y-o-Y Change
	EGP Mn	EGP Mn	(%)	EGP Mn	(%)	EGP Mn	EGP Mn	(%)
Net Interest Income	1,127.8	968.6	16.4%	799.5	41.1%	2,096.4	1,617.4	29.6%
Net Non-Interest Income	125.4	109.4	14.6%	80.1	56.6%	234.8	158.2	48.4%
<b>Core Banking Income</b>	<b>1,253.2</b>	<b>1,077.9</b>	<b>16.3%</b>	<b>879.5</b>	<b>42.5%</b>	<b>2,331.2</b>	<b>1,775.6</b>	<b>31.3%</b>
Other Operating Income	163.5	239.0	-31.6%	268.1	-39.0%	402.5	563.4	-28.6%
<b>Net Operating Income</b>	<b>1,416.7</b>	<b>1,316.9</b>	<b>7.6%</b>	<b>1,147.7</b>	<b>23.4%</b>	<b>2,733.7</b>	<b>2,339.0</b>	<b>16.9%</b>
Operating Expense	9.3	(38.6)	-124.1%	(13.0)	-171.5%	(29.3)	20.2	-245.0%
Administrative Expense	(523.3)	(439.4)	19.1%	(424.2)	23.4%	(962.7)	(804.1)	19.7%
Credit Loss Impairment	(63.7)	(1.8)	3438.9%	(122.5)	-48.0%	(65.5)	(105.2)	-37.7%
<b>Net Profit Before Tax</b>	<b>839.0</b>	<b>837.1</b>	<b>0.2%</b>	<b>588.0</b>	<b>42.7%</b>	<b>1,676.2</b>	<b>1,449.8</b>	<b>15.6%</b>
Income Tax	(275.3)	(196.8)	39.9%	(207.5)	32.7%	(472.1)	(448.8)	5.2%
<b>Net Profit</b>	<b>563.8</b>	<b>640.3</b>	<b>-11.9%</b>	<b>380.5</b>	<b>48.2%</b>	<b>1,204.1</b>	<b>1,001.0</b>	<b>20.3%</b>
Earnings Per Share (EGP)	3.31	3.76	-12.0%	2.23	48.4%	7.07	5.89	20.0%



# Standalone Net Income Breakdown

Net Income Breakdown	Commercial Banking Activity		Real Estate Activity		Total	
	H1-2022	H1-2021	H1-2022	H1-2021	H1-2022	H1-2021
	EGP Mn	EGP Mn	EGP Mn	EGP Mn	EGP Mn	EGP Mn
<b>Total Revenue</b>	<b>4,786.7</b>	<b>3,824.7</b>	<b>252.9</b>	<b>266.6</b>	<b>5,039.6</b>	<b>4,091.3</b>
Total Expense	(3,221.8)	(2,502.1)	(141.6)	(139.4)	(3,363.4)	(2,641.5)
<b>Net Profit Before Tax</b>	<b>1,564.8</b>	<b>1,322.6</b>	<b>111.3</b>	<b>127.2</b>	<b>1,676.2</b>	<b>1,449.8</b>
Tax	(447.1)	(419.2)	(25.0)	(29.6)	(472.1)	(448.8)
<b>Net Profit After Tax</b>	<b>1,117.8</b>	<b>903.4</b>	<b>86.3</b>	<b>97.5</b>	<b>1,204.1</b>	<b>1,001.0</b>
<i>Contribution (%)</i>	<i>23.4%</i>	<i>23.6%</i>	<i>34.1%</i>	<i>36.6%</i>	<i>23.9%</i>	<i>24.5%</i>





# Standalone Balance Sheet

## Balance Sheet

## Standalone

	30 June 2022	31 December 2021	YTD Change
	EGP Mn	EGP Mn	(%)
Cash & Due from Central Bank	8,386	6,773	23.8%
Due from Banks	17,034	14,138	20.5%
Financial Investments	32,123	26,334	22.0%
<b>Loans and Advances to Customers (Net)</b>	<b>28,956</b>	<b>24,672</b>	<b>17.4%</b>
<b>Gross Loans:</b>	<b>31,299</b>	<b>26,936</b>	<b>16.2%</b>
Corporate Loans	12,684	10,488	20.9%
Retail Loans	18,615	16,448	13.2%
Real Estate	1,152	1,114	3.4%
Other Assets	2,911	2,212	31.6%
Fixed Assets	1,055	1,034	2.0%
<b>Total Assets</b>	<b>91,617</b>	<b>76,278</b>	<b>20.1%</b>
<b>Customer Deposits:</b>	<b>78,590</b>	<b>62,896</b>	<b>25.0%</b>
Corporate Deposits	52,995	40,462	31.0%
Retail Deposits	25,595	22,433	14.1%
Other Liabilities	3,550	4,153	-14.5%
<b>Total Liabilities</b>	<b>82,140</b>	<b>67,049</b>	<b>22.5%</b>
<b>Shareholders' Equity</b>	<b>9,477</b>	<b>9,229</b>	<b>2.7%</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>91,617</b>	<b>76,278</b>	<b>20.1%</b>



# Financial Ratios and Indicators

Financial Ratios and Indicators	Q2-2022	Q1-2022	Q-o-Q Change	Q2-2021	Y-o-Y Change	H1-2022	H1-2021	Y-o-Y Change
<b>Profitability</b>	(%)	(%)		(%)		(%)	(%)	
ROE	23.8%	28.2%	-4.4 pp	18.8%	+5 pp	25.4%	24.7%	+0.7 pp
ROA	2.5%	3.1%	-0.6 pp	2.4%	+0.1 pp	2.6%	3.1%	-0.5 pp
<b>Efficiency</b>								
Cost-to-Income	36.9%	33.4%	+3.6 pp	37.0%	-0.1 pp	35.2%	34.4%	+0.8 pp
<b>Liquidity</b>								
Gross Loans to Deposits*	39.8%	40.8%	-1 pp	44.8%	-5 pp	39.8%	44.8%	-5 pp
<b>Asset Quality</b>								
NPLs-to-Gross Loans*	8.8%	7.7%	+1.1 pp	11.5%	-2.7 pp	8.8%	11.5%	-2.7 pp
Capital Adequacy Ratio*	22.4%	23.5%	-1.1 pp	21.6%	+0.8 pp	22.4%	21.6%	+1.5 pp

\* As of June 2022