



ANNUAL REPORT 2022



**WE KEEP IT SIMPLE
AND SENSIBLE**

2022 — At A Glance



GROWING PORTFOLIO OF FULLY SHARIA- COMPLIANT BANKING PRODUCTS AND SERVICES

Retail Banking

Our retail division offers individual clients the means to achieve their goals via adib's Sharia-inspired financial products and services, including personal banking, business banking, and wealth management.

Wholesale Banking

Our wholesale business offers the full array of Sharia-compliant corporate banking services, financing organizations ranging from large corporations to small- and medium-sized enterprises, including financial and non-financial institutions.

BANK MISSION, VISION AND VALUES

Our Mission

Sharia compliant financial solutions for the Egyptian community.

Our Vision

To be a leading universal bank focused on service excellence and product-and-solution innovation.

Our Values

- We keep it simple and sensible
- We are transparent
- We work for mutual benefits
- We nurture hospitality and tolerance
- We are Sharia-inspired

Message from the CEO & Managing Director



On behalf of Abu Dhabi Islamic Bank – Egypt Board of Directors, I would like to express my sincerest appreciation for your support and I am pleased to share with you our key achievements during 2022. Also, I would like to express my gratitude to our exceptional team, visionary leadership, and innovative Sharia compliant banking solutions that have propelled our success.

Abu Dhabi Islamic Bank Egypt has achieved a harmonious balance between increased productivity and optimal resource utilization, resulting in a significant surge in efficiency

Despite the challenging and volatile macroeconomic environment in 2022, the bank has maintained its financial stability and achieved robust growth. Our net income soared by 51%, reaching EGP 2.19 billion, a testament to the strength of our robust strategy and exceptional financial performance even in challenging conditions.

We are proud to report a remarkable 25% growth in net customer financing and facilities, amounting to EGP 56.6 billion. Total deposits also experienced substantial growth, rising by 29% to EGP 97.6 billion. Notably, the corporate sector witnessed a significant growth in deposits, increasing by 70% compared to 2021. These achievements have surpassed our targeted goal of reaching EGP 100 billion total assets, with consolidated assets growing from EGP 90.6 billion in 2021 to EGP 116.8 billion 2022, reflecting a commendable growth rate of 29%. This outstanding performance underscores our ability to augment financial resources and expand value-added services to our esteemed shareholders and customers.

These exceptional financial results underscore our strategic prowess, adaptability, and excellence in navigating challenging economic conditions, further reinforcing our commitment to delivering exceptional Islamic financial services.

Furthermore, we have solidified our position as a pioneer in Islamic banking by actively participating in the inaugural issuance of sovereign Sukuk in Egypt, securing the highest allocation percentage. Since 2019, we have also played a pivotal role in shaping the law governing sovereign Sukuk, further cementing our leadership in the Islamic banking industry.

Abu Dhabi Islamic Bank Egypt Keeps Evolution for the Digital Services, Technology, and Digital Transformation

Our success comes from putting customers' needs at the heart of product service development, we have continued to invest in digital services, technology, and digital transformation. Our digital channels, including online banking services and mobile apps, have undergone continuous enhancements and updates. Additionally, we have expanded our electronic payment services. These initiatives have resulted in an impressive 73% increase in online and mobile banking transactions, boasting a success rate of up to 95%. We have also introduced self-registration in our e-wallet services and emerged as one of the pioneering banks to join the Instant Payment Network (IPN). Notably, our e-wallet has witnessed a substantial 57% increase in financial transactions compared to 2021.

Furthermore, we have enhanced our self-service offerings by deploying 23 ATMs in strategic commercial locations, malls, and resorts. We have also revamped our branch queuing system to ensure equitable access for individuals with special needs. Moreover, we facilitate branch visits by sending text message reminders to our customers through our mobile app.

Speeding up green transition where Sustainable Development, and Social Responsibility lies within our core Values

In line with our commitment to sustainability and social responsibility, we have placed sustainable finance at the forefront and implemented measures to embed sustainability across all our operations. We have transformed our internal processes to be more environmentally friendly and sustainable, reducing paper consumption and encouraging customers to refrain from printing receipts. We remain dedicated to fostering equality, inclusion, and diversity, guaranteeing a safe and respectful environment for our employees.

In 2022, we made significant contributions and donations to institutions and associations working in healthcare, education, and social development, including "Ahl Masr Hospital." We adhere to all local and international regulations and policies that align with sustainable development goals.

With our unwavering commitment to sustainability, Abu Dhabi Islamic Bank - Egypt continues to contribute to the environment and society while achieving sustainable development.

We actively promote sustainability awareness among our employees, encouraging them to make sustainable choices in their daily lives. We firmly believe that sustainability is the bedrock of our financial success and serves the best interests of the public.

Abu Dhabi Islamic Bank Egypt has garnered numerous international accolades across various business lines, firmly establishing our reputation as the premier Islamic Bank in Egypt

In year 2022, we received 20 prestigious awards from major international financial institutions, bringing our total global awards tally to nearly 114 over the years.

In conclusion, I extend my deep gratitude and appreciation to all our partners and stakeholders who have played a pivotal role in the success of Abu Dhabi Islamic Bank - Egypt. We highly value your support and endorsement of our vision to become the leading bank offering integrated Islamic products and services, coupled with cutting-edge digital solutions, to cater to all your needs. We remain committed to providing comprehensive solutions and delivering the highest level of service to individuals and businesses alike.

Thank you for choosing our bank throughout 2022, and we eagerly look forward to achieving more remarkable milestones together in the years to come.

With sincere regards and appreciation,

MOHAMED ALY

Chief Executive Officer & Managing Director
Abu Dhabi Islamic Bank-Egypt



About ADIB Egypt

ADIB Profile

Abu Dhabi Islamic Bank (ADIB) Egypt is an award-winning bank that started its operations after the acquisition of the National Bank for Development (NBD) in 2007 by a consortium between Abu Dhabi Islamic Bank and Emirates International Investment Company "EIIC". With the goal of becoming one of Egypt's leading universal banks, ADIB Egypt offers a broad range of banking products and solutions that cater to the needs of corporate and retail customers. It is developing a state-of-the-art banking infrastructure and revamping its 70-branch network. In order to integrate further services, the Bank established an Investment Banking arm, ADIB Capital Egypt; a leasing and financing company, ADIFinance. ADIB Egypt employs a dynamic team of over 2,000 experts to deliver its client-centric products and services.

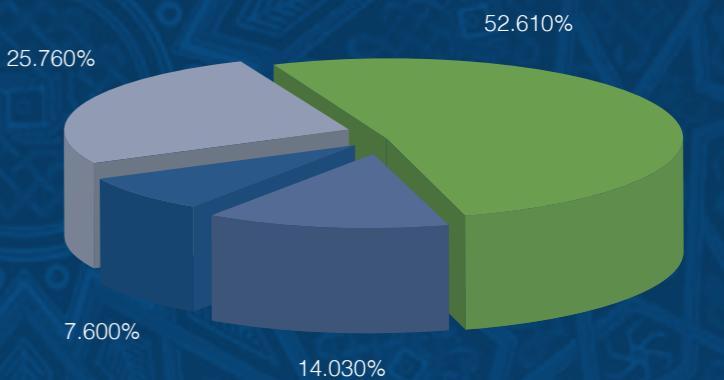
Following NBD's acquisition, the paid-up capital of ADIB Egypt increased almost sevenfold, from EGP 281 million to EGP 2 billion and EGP 4 billion in authorized capital. In 2022, the Bank posted a net income of EGP 2.19 billion. The Bank succeeded in establishing a platform to serve retail, SME, and corporate customers with both short- and long-term financing solutions. As a result, it has attracted a broad portfolio of leading local and international companies operating in the Egyptian market.

ADIB has outdone itself and exceeded the previous year's 15 awards with 20 international awards in 2022. The Bank's efforts have been heavily rewarded by globally-renowned financial brands in the past year. The awards include: Best Islamic Bank in Egypt, Most Innovative Digital Bank in Egypt, Most User-Friendly Mobile Banking Solutions in Egypt, Best Islamic Auto Financing Bank in Egypt, Best Islamic Corporate Bank in Egypt, Best Islamic Retail Bank in Egypt, Most Innovative Islamic Bank in Egypt and Best Investment Bank in Egypt.

ADIB Egypt has partnered with leading Egyptian NGOs to contribute to nationwide projects that support underprivileged segments of society, helping build bridges to a brighter and healthier future.

As of the end of 2022, the Bank has surpassed the EGP 116 billion mark in total assets. Maintaining sustainability, the Bank continued to work further on the agile development of its products and services and launched two new subsidiaries; ADIB Consumer Finance and ADIB Microfinance. ADIB-Egypt will continue to target the startup ecosystem and fintech companies in its offerings, to ensure the Bank's involvement in the evolution of the financial sector. Which builds on the Bank's mission to serve the Egyptian community and be a leading universal bank.

ADIB Egypt Ownership Structure



Abu Dhabi Islamic Bank PJSC	52.610%
Emirates International Investment Company (EIIC)	14.030%
RESPOND INVESTMENT LLC SOLE PROPRIETORSHIP LLC	7.600%
Others	25.760%

Company Name	Purpose	Bank Ownership Direct & Indirect
ADIB Holding	Financial	99.93%
ADIB Capital	Securities	99.95%
ADIB Properties	Real Estate Investments	44.240%
ADIB Finance	Leasing	98.66%
ADIB Invest	Financial	99.92%
ADI Consumer Finance	Financial	99.92%
ADI Micro Finance	Financial	99.92%
Cairo National Company for Investment & Securities	Financial	64.75%
National Company for Trading & Development (INTAD)	Trading	73.16%

ADIB Egypt Subsidiaries



**WE WORK FOR
MUTUAL BENEFIT**

ADIB's Role in Sustainability

Sustainability has always been part of ADIB Egypt, it is embedded in its DNA. Throughout the years, the bank has exerted a lot of efforts in implementing Environmental, social and Governance (ESG) pillars, and has always assured that sustainability is coupled by its financial success.

In line with its commitment towards supporting the environment and climate change, the bank has been able to work on several initiatives. Firstly, ADIB has implemented shifting several internal operations within the bank into being more sustainable and environmentally friendly. Several examples include converting the whole lighting system of the bank into LED, water reduction mechanisms, setting all AC's to 24 degrees to help reduce the amount of refrigerative emissions. A milestone for ADIB is when the bank for the very first time disclosed the amount of its carbon emissions and published its carbon footprint report in late October 2022. The bank has also worked on a variety of Go green initiatives such as giving the customer the freedom to print receipts or statements from the ATM machine to help reduce paper consumption. Most of the marketing materials are now digitalized with the same purpose.

With regards the social pillar, the bank's hiring policy is based on no gender discrimination or bias and it also welcomes all the differently challenged. There is no doubt that ADIB has always been a motivator for women, and has always believed in women empowerment specially in managerial levels. The bank is always continuously raising the capabilities of all its employees through team building events and intensive training.

As for Governance, and in addition to being an Islamic bank bound by Sharia, ADIB has always been fully committed to all local and international regulations and policies that support SDG's.

Last but not least, the bank is always working on internal awareness to all its employees across all levels and areas encouraging them to become more sustainable and to always choose being Green in their choices.

Also, ADIB Egypt worked on empowering people with disabilities and enhance their community participation to make them active people in society and overcome the difficulties they may face by adjusting infrastructure, providing technological and digital solutions, training human cadres, and amending internal policies and procedures to serve this segment. And in order to preserve the confidentiality of financial transactions for visually impaired people, ADIB Egypt have issued account opening forms, contracts, and requests for various banking products and services in Braille. The bank also equipped more than 10% of their existing branches, made effective structural modifications to them, and provided passages, signals, and special equipment to ensure facilitation for customers of people of determination when dealing with the bank, and the application of the Egyptian engineering code was taken into account to design external spaces and buildings to suit the needs of people of determination. Providing ramps, designing roads and passages, having guiding signs, and car parking spaces when establishing new branches. It added that emphasizing the importance of effective communication with customers with disabilities, banks have been keen to prepare and train specialized banking cadres, on sign language, and to read the terms and conditions of contracts related to banking products and services for the blind customer to facilitate the provision of banking services to them and introduce them to them.



ADIB

Egypt Subsidiaries

ADIB Capital Egypt

Our Islamic Investment Banking arm continues to make long strides in its achievements.

Since its establishment in 2012, ADIB Capital's offered services have expanded to become a full-fledged Debt Capital Markets (DCM) advisory; this includes advising and arranging Sukuk issuance and placement, syndications, club deals, and structured finance, as well as Merge and Acquisition (M&A) and Equity Capital Market advisory. The ADIB Capital team has been delivering tailored financial solutions to its unique client portfolio which includes clients from the private sector, government entities, and medium size enterprises.

In 2022, ADIB Capital Egypt executed DCM transactions worth EGP 5 billion, successfully executed two M&A advisory transactions, and built a solid DCM and M&A pipeline with several leading private sector companies.

ADI Finance

At the beginning of 2019, ADIB Egypt appointed a new management team at ADILease. With the COVID-19 pandemic outbreak shortly after, ADILease was up to the challenge by offering basic financing services, as well as providing our customers with unique non-stop leasing services. ADILease reaped success in 2021 by achieving the following:

- Acquiring the license to operate in the field of real estate finance and factoring, in addition to leasing, which resulted in a name change for the company to be ADIFinance.
- Taking the 4th place among real estate leasing companies within less than five months, with a market share of 9% of the total real estate leasing market in November 2021, and having leasing contracts with a total of EGP 120 million.

Market shares during 2022

- ADIFinance ranked 7th in the leasing market in Q1 -2022, with total contracts of EGP 921.30 million and a market share of 4.23%, according to the Financial Regulatory Authority.
- It ranked 6th in the leasing market in August 2022, with total contracts of EGP 409.40 million and a market share of 3.59%, according to the Financial Regulatory Authority.

Adding to the outstanding performance, the company has also achieved noteworthy financial results;

- Increasing the financing portfolio by 24% to reach EGP 3.065 billion in 2022, compared to EGP 2.475 billion in 2021,
- Increasing the revenue from activities by 81% to reach EGP 271 million in 2022 from EGP 150 million in 2021,
- Increasing the net profits after taxes by 48% to reach EGP 80 million in 2022 compared to EGP 54 million in 2021, and
- Increasing Earnings per share (EPS) by 49%, from EGP 2.39 in 2022 to EGP 1.61 in 2021.

Abu Dhabi Islamic Consumer Finance

ADIB-Egypt established and launched the company with a capital of 10 million Egyptian pounds, and in early 2022 increased the issued and paid-up capital from 10 million Egyptian pounds to 100 million Egyptian pounds, after The Board of Directors revised and approved the company's business plan and financing plans.

The Sharia Board has approved the implementation of the consumer goods "Murabaha" product for a period of six months - starting from the date of implementation - under the supervision of the Bank's Sharia Department.

The Central Bank of Egypt has granted its final approval to launch the prepaid card "Takka" in cooperation with "Meeza". The new banking product represents one of the strategic tools on which the Bank relies, in order to become one of the most important entities operating in the local consumer financing market through "Abu Dhabi Islamic Consumer Finance". Takka consumer financing product was launched for the employees of Garden City and Omar Makram for testing. The size of the financing portfolio to be pumped into the Egyptian market is one and a half billion Egyptian pounds within four years.



ADIB UAE — An Overview

Profile

Abu Dhabi Islamic Bank “ADIB” is a leading bank in the UAE and one of the largest Islamic banks globally. Headquartered and listed in Abu Dhabi, ADIB was incorporated in 1997 to serve as the first Islamic bank in the Emirate of Abu Dhabi, with assets totaling AED 182 billion. Presently, the bank caters to over 1 million clients, benefiting from an extensive network comprising 60 branches and more than 520 ATMs within the UAE, and maintains a regional footprint across six strategic markets - notably Egypt, boasting 70 branches, as well as the Kingdom of Saudi Arabia, the United Kingdom, Qatar, Sudan, and Iraq. ADIB additionally provides top-tier online, mobile, and telephonic banking services, ensuring clients seamless digital access to their accounts around the clock.

The Bank delivers a comprehensive suite of financial services to its clients, catering to the needs of individuals, corporations, and affluent customers. Moreover, it has garnered acclaim through its receipt of numerous awards from distinguished global organizations.

Overview

A Leading Islamic Bank

Over the last two decades, ADIB has demonstrated a consistent track record of growth with assets now totaling AED 182 billion. The bank currently serves more than 1 million customers through a balanced proposition that combines a highly personalized customer experience with world-class digital banking services.

A Universal Bank

ADIB is a full-fledged financial service provider that offers banking solutions for individuals, corporations, and affluent customers. In addition, the wider ADIB Group provides brokerage, real estate and property management, payments, and insurance services.

A Large Regional Presence

ADIB has one of the largest distribution networks in the UAE with 60 branches and 520 ATMs. Internationally, the bank has a presence in six strategic markets - Egypt, where it has 70 branches, the Kingdom of Saudi Arabia, the United Kingdom, Qatar, Sudan, and Iraq.

A Digital Focus

ADIB's digital transformation journey is centered around customers, ensuring that the bank's digital solutions always deliver the best possible banking experience. The bank has seen a substantial rise in customer demand for its digital banking services with 78% of customers now enrolled through the bank's digital channels.

An Internationally Recognized Bank

ADIB has received numerous awards from leading global organizations, having been named World's Best Islamic Bank by The Financial Times' The Banker publication, Best Bank in the UAE by Global Finance, and Best Islamic Digital Bank by Global Finance.

A Strong Board & Management Team Guided by Islamic Values

ADIB has embedded robust corporate governance principles overseen by an eminent board that supports a strong and experienced management team. The Bank is guided by Islamic finance values, principles of responsible corporate citizenship, and a strong belief that banking solutions should always be simple, fair, and transparent.



ADIB-EGYPT

We Take Pride in our Achievements

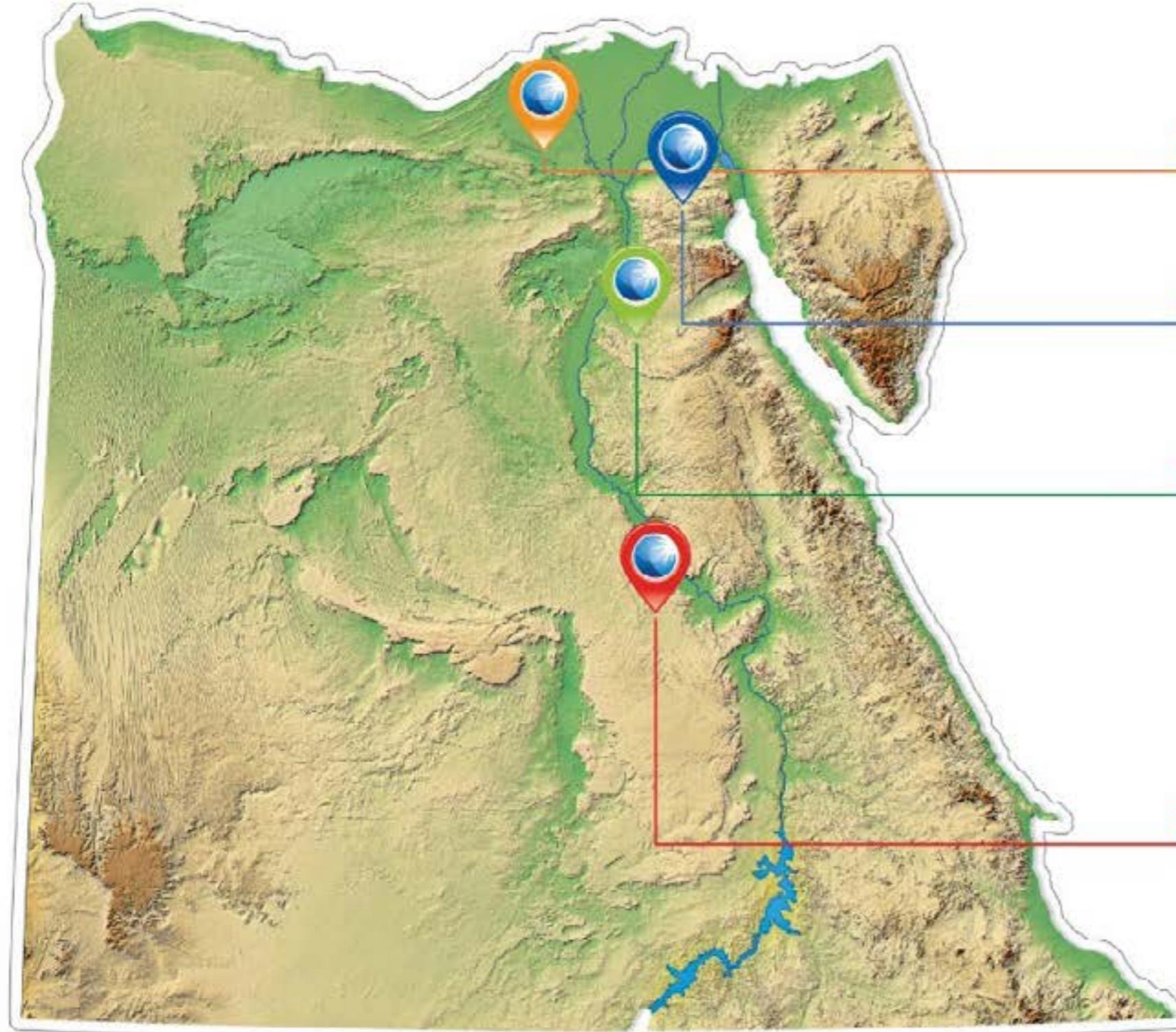
20 International Awards in Year 2022

Most Innovative Payment Solutions - Egypt 2022
Best Digital Bank Egypt 2022
Best Islamic Bank Egypt 2022
Best Islamic Financial Institution Bank Egypt 2022
Most Innovative Digital Bank Egypt 2022
Most User Friendly Mobile Banking Solutions Egypt 2022
Best Islamic Bank – Egypt 2022
Best Islamic Auto Financing Bank – Egypt 2022
Best Islamic Corporate Bank Egypt 2022
Best Islamic Retail Bank Egypt 2022

Best Islamic Bank – Egypt 2022
Best Islamic Bank Egypt 2022
Most Innovative Islamic Bank Egypt 2022
Best Islamic Financial Institution Egypt 2022
Best Islamic Financial Institutions Awards 2022
Best Islamic Bank - Egypt 2022
Best Corporate Bank in Egypt
Best Investment Bank in Egypt
Best Islamic Bank in Egypt
Most Innovative Bank in Egypt



الخدمات المصرفية كما يجب أن تكون.



مصرف أبوظبي الإسلامي

ADIB



WEST DELTA & ALEX

Fouad (Alex)	Miami (Alex)	Damanhour
Roushdy (Alex)	Lagoon Club (Alex)	Kafr Al-Sheikh
Smouha (Alex)	Al-Mansoura	Tanta
Louran (Alex)	Al-Mahala Al-Kobra	

EAST DELTA

Qalub	Shebin Al-Koam	Kafr Sahr
Banha	Belbeis	Dammietta
Zagazig Al-Galaa	Fakouss	Ismalia
Zagazig Al-Awkaf	Faraskour	Port Said

EAST CAIRO

Heliopolis Al Andalous	Al-Mohandessen	Emad Al-Din	Makram Ebeid
Heliopolis Al Maryland	Al Dokki	Al-Borsa	Moustafa Al-Nahas
Salah Salem St.	Lebanon Sq.	Al-Opera	New Cairo
Sheraton Heliopolis	Shooting Club	Al-Azhar	Cairo Festival City
Al-Korba	Al-Haram	Garden City	Arabella Plaza Mall
Al Thawra St.	Al Sheikh Zayed	Al-Manial	Al Obour Golf City
Al-Shams club	Sodic Strip Mall	Al-Zamalek	Al-Rehab
Al Sawah	6th of October		
Shobra Al-Khemaa	Al-Maadi		
Shobra	Al Maadi 9St.		
10th of Ramadan City	Helwan		

UPPER EGYPT

Al-Fayoum	Assiut - Saad Zaghloul	Hurghada
Minia	Sohag - Nasser	Luxor
Bani Swaif	Sohag - Al-Nile	Aswan
Assiut - Gomhouria	Qena	

TOTAL 70 Branches in EGYPT

Work Centers

- Alex - Azarita
- Cairo - Omar Makram
- Cairo - Elshawarby St.
- Cairo - Emirates Tower
- Cairo - Garden City



**WE NURTURE HOSPITALITY
— AND TOLERANCE**

Consumer Banking —

Overview of the Business

The Consumer Banking division offers personal solutions, helping clients achieve their goals via its easy-to-use, Sharia-inspired financial products and services. The division offers a wide range of tailored services for personal and business banking. The year 2022 witnessed an excellent performance across the Retail Banking division. This is achieved through the core values of our business which include transparency and cooperation to achieve our mutual benefits.

Highlights of 2022

Assets & Liabilities

In July 2022 ADIB Egypt launched the “TRIO” campaign. The campaign was launched for 4 months till October 2022 and successfully attracted over 805 million EGP from 1139 clients, both new-to-bank or existing customers. The campaign was offering instant profit in advance for each amount deposited within any of ADIB’s Range of Accounts, Time deposits, or Sukuk.

Capitalizing on ADIB’s role in meeting customer needs, in October 2022 we launched our latest amendments to the existing Sukuk products by launching new profit payment cycles for the expected profit, which gives the customer the choice to receive the profit quarterly, annually, or at the end of the term at competitive interest rates. Our Bank has attracted more than EGP 900 million by the end of 2022 from the issuance of these new profit payment cycles.

In 2022, our Bank issued its latest package of products directed to meet the needs of small business enterprises. The issuance of this package including investment accounts and deposits has succeeded in attracting more than 778 million pounds through 1957 customers until the end of the year 2022.

ADIB Youth Accounts

ADIB is also keen to give Egyptian youth access to their own finances and to develop their skills in learning and dealing with banks. This is in line with ADIB’s policy to give youth the opportunity to innovate and be the best at what they do. Giving the youth their own accounts help in serving their needs and builds trust and confidence in dealing with whatever adversity there is. ADIB acquired 1200 new-to-bank with EGP 27 million in deposits in 2022.

ADIB “Wasel” Service

In light of ADIB-Egypt strategy to provide integrated banking services, ADIB Egypt launched the first product of its kind in Egypt, “Wasel”, which provides banking services to customers of either Egyptians or Emiratis in both Egypt and UAE.

“Wasel” is a big step forward towards integration between ADIB UAE & Egypt and a powerful addition to our portfolio of Sharia-compliant financial solutions.

“Wasel” offers a wide range of banking services and benefits, including cash transfers between ADIB in Egypt and UAE through rapid, simple processes and low fees, in addition to competitive rates on deposits, financing products, and foreign exchange. It also provides a special Master Card Platinum debit card and unlimited free access to the Diamond Lounges in all the Bank’s branches. ADIB acquired 300 new-to-bank non-resident customers with EGP 210 million in deposits in 2022.

Cards

ADIB Egypt Officially launched the EPP service with zero profit to ADIB customers for which there was high demand from the customers’ side in order to compete with other banks in the market and increase dependency on ADIB-covered cards.

In 2022, ENR experienced a remarkable 11% growth compared to 2021, reaching an impressive EGP 656 million by the end of December. We are proud to announce a significant decrease in attrition, with a 15% reduction resulting in a 23% rate by the end of December 2022. Moreover, our total spending has seen a remarkable 28% increase, reaching 3.8 billion by the end of December 2022. As part of our commitment to providing seamless transactions, we have upgraded all ADIB cards to accept 3DS V2, enhancing the acceptance rate for our valued customers. ADIB Egypt has successfully launched various impactful campaigns in the Egyptian market, including Ramadan & Eid cashback, EPP zero-profit campaigns such as Back to School and White Friday. Through strategic partnerships with major merchant aggregators like Paymob, Fawry & Gedia, we have expanded the number of merchants accepting ADIB Cards installments. Additionally, we have collaborated with esteemed partners like Noon and Watch IT to bring exciting discount campaigns to our customers.

ADIB Egypt has signed a cooperation protocol with Visa, a world leader in digital payments. This partnership aims for presenting the best technology solutions and digital alternatives for ADIB Egypt customers, including Visa cards.

In May 2022 ADIB launched its first Fintech partnership cobranded card with Khazna Tech.

Mortgage Finance

ADIB Egypt launched the mortgage finance product offering “Ijarah”, a lease-to-own system of immediate delivery residential and non-residential units, with the options to purchase, extend tenor and refinance as part of the deal. The campaign is called “Tamleek” and launched in Q1 2022.

E-Channels

ADIB Egypt aims to improve our Digital Banking services for our customers. The Bank has added the following new services on our Internet and Mobile Banking channels:

CBC services

- Activate / Block cards, register in E-Statement services, replace cards, and limit increase or decrease for supplementary cards.

Wallet integration with Internet banking

- Allow customers to register for the wallet, change their PIN, and view transaction history.

The number of registered customers to ADIB Egypt Internet and Mobile Banking has increased by 26.21% compared with 2021 with a growth of 110% in the transaction amounts for the same period of time.

Self-Service Channels

ADIB Egypt fully upgraded the ATM network all over Egypt and added extra 23 Offsite ATMs to avail new ADIB services in addition to the currently available services such as cash withdrawal and deposit.

E-Payments Channels

Wallet Self-registration

We enabled ADIB customers to easily subscribe to our mobile wallet service without the need to visit a branch, having 13,228 satisfied users who have already embraced the convenience of our wallet, with a remarkable 217 million total transactions and an impressive 79% growth compared to last year.

IPN Issuer phase

ADIB Egypt was one of the first banks to deploy on InstaPay Application, which allows our customers to add their accounts and make instant transfers anytime 24/7, joining 10,145 on-boarded customers.

Wholesale Banking

Double-Digit Growth for ADIB Wholesale Banking

The corporate sector's net financing portfolio grew by EGP 11 billion, or 27.6%, during 2022, to reach EGP 38 billion. The sector's deposits also witnessed a growth of EGP 13.93 billion, or 58.3%, to reach EGP 37.8 billion by the end of 2022.

The volume of participation in the Central Bank's initiative to finance private sector industries amounted to more than EGP 8.6 billion during the year 2022. In addition to that, some deals that are of importance to the local and banking market have been completed, on top of which are:

- An Islamic short and medium term financing deal with the Holding Company for Pharmaceuticals and its subsidiaries amounting to EGP 3.4 billion to finance working capital and raise production efficiency to reach the requirements of manufacturing standards in the pharmaceutical field.
- Arrangement and participation in a syndication group of Islamic financing amounting to EGP 3 billion for the benefit of El Sewedy Electric Group of Companies, in cooperation with Abu Dhabi Islamic Capital.
- Arrangement and participation in a group of multi-purpose Islamic financing (Syndication) at an amount of EGP 1.65 billion for the purpose of financing and implementing part of the infrastructure projects of the Egyptian government for the benefit of Al-Kharafi Misr Group, in cooperation with Abu Dhabi Islamic Capital.

In the context of our Bank's endeavor to diversify the corporate financing portfolio, a new sector, namely the export of agricultural crops, was targeted by granting financing to exporters of agricultural crops, as the total financing granted during the year 2022 amounted to EGP 1 billion.

The commercial operations service (import and export letter of credits / letters of guarantee) has been activated via ADIB Online, allowing customers a safe and easy way to obtain all services related to commercial financing operations. Systems integration with the Bank's payment network and post office network has been activated through the ACH platform.

International agreements concluded with:

- **The European Bank for Reconstruction and Development (EBRD)**, a multilateral development bank that uses investment as a tool to help build market economies, has sought to support development in 30 countries from Central Europe to Central Asia.
- **The International Finance Corporation (IFC)**, a member of the World Bank Group. It is a global investment institution, committed to encouraging sustainable projects in its developing member countries, which are characterized by their economic benefit, financial and commercial soundness, and their environmental and social sustainability.

These agreements were made to support foreign trade and enhance the role of Abu Dhabi Islamic Bank- Egypt, as these institutions provide, under these agreements, guarantees to support trade exchange, increase the volume of commercial operations, and obtain appropriate competitive terms, which helps to provide the best services to Abu Dhabi Islamic Bank customers.

Treasury

Overview of the Business

The Treasury division is responsible for the creation, formulation, and oversight of ADIB Egypt's overall strategy.

The Treasury division manages critical issues such as liquidity, and market risk, as well as providing different types of support and services to our customers. These services range from expert financial advice to market analysis, and updates on our new products and services.

Highlights of 2022

Over the course of the year 2022, the Bank's Treasury division kept its course and continued to lead operations amid challenging economic headwinds. The division successfully navigated the excess liquidity, as well as Foreign Exchange (FX) activity, whilst maintaining its focus on growing customer sales and the marketing of the Bank.

Despite the stressful market conditions due to the adverse impact of the Russia – Ukraine war on the Egyptian economy, the Treasury managed to cover FX volumes representing almost 3.5% of the country's trade balance. The Treasury continues to have healthy liquidity in both LCY and FCY to support the balance sheet of ADIB and its future growth plans.



The background of the slide features a abstract design composed of three vertical bands of varying shades of blue. The leftmost band is a dark teal, the middle is a medium blue, and the rightmost is a bright cyan. Overlaid on this background is a complex network of thin, glowing blue lines and small circular nodes, creating a sense of connectivity and data flow.

**WE ARE
TRANSPARENT**

Corporate Governance Report 2022

Abu Dhabi Islamic Bank - Egypt ("ADIB Egypt") recognizes the importance of applying Governance principles since they are in line with the principles of Sharia law and are the keys to the success of any corporation.

The Bank also recognizes the importance of its commitment to improving the corporate governance legislative system gradually and objectively, to allow the application of governance rules fully and raise awareness of the culture of governance and best practices. These all underscore the Bank's aim to enhance the application of governance rules that enable all stakeholders to reap the benefits. The establishment of these concepts benefits the business, by scaling up transparency and disclosure, reducing corruption opportunities, and adopting equitable treatment with all investors, particularly protecting the rights of small investors. The application of corporate governance is not only through the statutes of corporations and their structures but also in the professional and ethical standards in all transactions of the corporation, thus, ensuring accurate and timely information disclosure and transparency. The Bank is committed to providing accurate and updated information to shareholders in conformity with corporate governance principles as well as legal and regulatory requirements. This ensures the improvement of the efficiency of the Bank's performance, increasing the trust of shareholders and other stakeholders in the Bank and its performance.

ADIB – Egypt has developed and maintained a Governance Manual, which is updated periodically in line with the Bank's changing needs, regulatory requirements, and international best practices. The Bank's governance manual contains the key principles of governance, including CBE regulations and Governance best practices.

The Bank's General Assembly

The General Assembly is the highest authority in the Bank's organization and includes all shareholders and their percentage of ownership. The Bank's management encourages all shareholders to attend the General Assembly meeting, which allows each shareholder to express their opinion and discuss all topics in complete transparency. The secretary of the General Assembly and vote tellers are appointed from persons who are non-members of the General Assembly or the Board of Directors. The assembly is managed in a manner that enables all shareholders to express their opinion, as stipulated by law and the Bank's Articles of Association, as well as the Bank's management, announcing all the topics on the assembly's agenda. The assembly considers each topic listed on the agenda of an ordinary or extraordinary general assembly, accompanied by the necessary data and information necessary to enable shareholders to make decisions. ADIB Egypt takes into consideration that the purpose of providing such information is to empower shareholders to take informed decisions on topics and subjects that concern the Bank's performance and is not limited to just attending meetings. In every meeting, all shareholders' questions are answered, whether by answering inquiries sent before the meeting and listed on the agenda or those for which sufficient time is allotted during the meeting to respond. The Bank adopts a cumulative voting procedure to better represent all shareholders in the process of electing Board members enabling a proportional representation of all shareholders. A brief curriculum vitae of each board nominee is provided to the shareholders when they are invited to elect the Board.

The Bank is committed to providing the Financial Regulatory Authority and the Egyptian Stock Exchange with all the resolutions of ordinary and extraordinary general assemblies upon conclusion, within a time not exceeding the start of the first trading session following the meeting, thus ensuring that information is readily available and accessible to all.

The Bank's Board of Directors

The Bank's Board of Directors consists of an appropriate number of members in a manner that enables the Board to undertake its functions and duties, including constituting its committees. The Bank takes into consideration that the majority of members are nonexecutives, among whom at least two are independent members with technical and analytical skills, without bias to any gender or religion. In compliance with the principle of "Comply or Explain", the Bank discloses that it only has one independent member and that a process of appointing another independent member is underway. Sufficient information, data, and explanations about the Bank are provided to the new members of the Board upon their appointment to make them aware of all the general aspects, strengths, weaknesses, administrative structure, and anything that enables the Board to effectively and properly perform their duties. The Board Secretary acts as an important link between the members of the Board, the Board of Directors, and the Bank's C-Suite.

Board Committees

Committees established under the Board of Directors are formed based on the charter approved by the Board and contain the committee's tasks, period of operation, authorities granted thereto during this period, as well as the way it is controlled by the Board and the committee's financial arrangements. Each committee provides periodic reports to the Board of Directors on the work they have accomplished and the outcomes and impacts the Board has achieved as well as all recommendations made. The Board periodically monitors the work of committees to assess how well they have performed the tasks assigned to them.

Board Committees Include

- Audit Committee;
- Risk Management Committee;
- Governance and Nominations Committee
- Salaries and Remunerations Committee



Board _____ Of Directors



Khalifa Matar Almheiri
Non-Executive Chairman

Non-Executive Chairman Mr. Almheiri joined the Abu Dhabi Investment Authority in 1995 as a member of the Far East Department. From 1997 to 2007, he operated out of ADIA's London office, wherein, his responsibilities included investment analysis, portfolio management and managerial responsibilities. In 2008, Mr. Almheiri was promoted to the position of Executive Director of the Information Technology Department. Mr. Almheiri is a member of ADIA's Investment Committee. He is a member of the Board of Directors of ADIA (Hong Kong) Limited. Mr. Almheiri earned a Bachelor's Degree in Business Administration focusing on Management Information Systems from the University of Arizona (1992). He is a CFA charterholder from the CFA Institute (1998). Mr. Almheiri earned his Master's Degree in Finance from the London Business School (2000). Mr. Almheiri has been a board member of the Abu Dhabi Islamic Bank (ADIB) since April 2016.



Heidi Kamal
Executive Board Member

Mrs. Heidi Kamal joined ADIB Egypt as the Chief Risk Officer in 2009. She is responsible for Wholesale Bank Credit Risk as well as Operations, Market, ADIB Capital, ADILease risks and ADIB Holding. Her banking career began in 1989 as an Officer at the Bank of Credit and Commerce - Misr's Corporate Bank, trade and customer service departments. Her professional journey then led her to join Citibank where she held a variety of progressively responsible roles over the course of nearly 15 years before joining the NBD Bank of Dubai/ ADIB Egypt. Her expertise lies in planning business and portfolio strategies based on clear analyses of market conditions and risk assessments. Never resting on her laurels, Kamal firmly believes in the ongoing, professional self development with training, workshops and seminars as a top priority for her. She holds an MBA from the Maastricht School of Management, Cairo and a BSc. in Commerce from Ain Shams University in Cairo.



Mohamed Aly
CEO & Managing Director

Mr. Mohamed Aly has over 30 years of international expertise in the financial services and banking industry, having held senior leadership roles at several banks across MENA region. Prior to joining ADIB, Mr. Mohamed was the CEO of Mashreq Bank's Egypt business. He has also held senior positions at Credit Agricole, National Bank of Abu Dhabi and American Express, bringing ADIB extensive experience from working across corporate, retail and private banking, as well as an in-depth knowledge of the Egyptian market.



Fareed Bilbeisi
Non-Executive Board Member

Mr. Fareed held the position of Group CFO of National Holding and currently holds the position of the Chief Executive Officer of Scope Investment, as well as other board memberships in the group. With over two decades of experience, Mr. Fareed has a wealth of knowledge in the Banking industry, hospitality, and manufacturing among others. His expertise spans across the areas of strategy development, finance, financial planning, budget management, MNAs, investment, business banking operations, strategic project management and main organizational change projects, mergers and acquisitions and joint ventures, in addition to risk management and auditing through his work with firms such as Arthur Andersen. Prior to joining the National Holding Group in 2011, Mr. Fareed was the Chief Financial Officer of Emaar Industries and Investments from 2009 to 2011, Vice President in the Kingdom Hotel Investments from 2005 to 2009, and Director at Ernst & Young from 1996 to 2005.

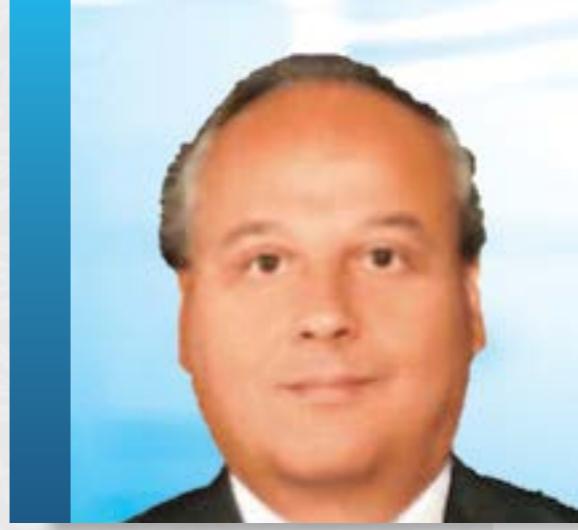


Joseph Iskander
Head of Investments EIIC
& Chief Executive Officer Entrust Capital

Mr. Mohamed holds 27 years of experience providing fiscal, strategic and operations leadership in uniquely challenging situations. A member of the Board of Directors of Emaar Misr and Emaar Syria, having previously served as the Chief Executive Officer of Emaar Misr and has been with Emaar Properties since 2005, he previously held the position of head of internal audit, risk management and compliance. His background experience is in real estate, construction, financial and banking industries worldwide. Moreover, He was also the Executive Officer, Group Business Development & Operations at Emaar Properties PJSC and serves as a member of the Board of Directors of Emaar Industries and the Chairman of its Executive Committee. Prior to joining Emaar, He held various internal and external Audit Management positions within H.H. the Ruler's Court Financial Audit Department in the UAE and The Central Auditing Organization (CAO) in Egypt. He holds a bachelor's degree from Faculty of Commerce, Accounting major and a Post Graduate Diploma in Business and Accounting from the American University in Cairo. He holds professional designations in the fields of internal auditing, accounting, fraud and management. He has a CIA from the institute of Internal Audit, a CFE from the Association of Certified Fraud Examiners and a CPA designation, from Montana Society of Certified Public Accountants in the United States. Additionally, he has completed the Advanced Management Program for Senior Management by INSEAD in France.



Mohamed Ismail ElDahan
Non-Executive Board Member



Bassam El Hage
Member of the Board of Directors

Mr. Bassam has been a member of the International Monetary Fund (IMF) External Audit Committee since November 2019. He is also a nonexecutive board member of Saraya Holding Company PLC, registered in DIFC Dubai, UAE and an advisor to the audit committee of Abu Dhabi Islamic Bank PJSC UAE. Mr. Bassam retired from Ernst and Young (EY) in July 2019, where he had served for the last previous eight years as the Managing Partner, Markets for the Middle East and North Africa (MENA) and was based in Abu Dhabi, UAE. He has over four decades of experience across the accounting, finance, corporate governance and business transformation fields. During his tenure at EY, Mr. Bassam's roles spanned various capacities and sectors, including financial services, energy, utilities, real estate, government and public sector. He led the transformation of the operating, delivery and teaming model at EY to bring a sector focus approach along with driving digital, innovation and technology solutions to proactively respond to the governments' transformation and modernization agendas and the transformation agenda of the major industries in the MENA region. Mr. Bassam has also served as a member of the Middle East International Financial Reporting Standards (IFRS) desk at EY and was responsible for advising clients on technical IFRS related matters. He was the engagement partner for the audit of several major banks and financial institutions in the United Arab Emirates.



Head of Investments EIIC & Chief Executive Officer Entrust Capital Mr. Joseph has over two decades' experience in the financial services industry, covering asset management, private equity, portfolio management, financial restructuring, research, banking, and audit. Prior to assuming his role as Entrust Capital CEO, Mr. Joseph joined Emirates International Investment Company (EIIC) in July 2017 as Head of Investments where he is responsible for spearheading and managing EIIC's investments. Mr. Joseph began his career at Deloitte & Touche (Egypt) as an Auditor, before working as an Investment Advisor for Egypt's Commercial International Bank (CIB) and then as Head of Research for Egypt's Prime Investments. In 2004, he joined Dubai Group as an Investment Manager working on a range of M&A transactions, advisory services, asset management, and private equity transactions with a collective value in excess of USD 8 billion. He then moved on to work as Head of Research for Dubai Capital Group, until 2009 when he joined Dubai Group as their Managing Director of Asset Management. Mr. Joseph served as Non-Executive Director on the boards of EFG Hermes in Egypt, Oasis Capital Bank in Bahrain, Sun Hung Kai & Co in Hong Kong, Qalaa Holdings in Egypt, Emirates Retakaful in UAE, Marfin Laiki Bank in Cyprus, and Marfin Investment Group in Greece. He holds a Degree in Accounting and Finance Helwan University, Egypt.



WE ARE —
SHARIA-INSPIRED

Fatwa and Sharia Supervisory Board

The Fatwa and Sharia Supervisory Board ("Sharia Board") is an independent body from the Board of Directors and its administrative apparatus that is given full access to all of the bank's records, documents, and data with the main responsibility of ensuring the compliance of ADIB Egypt's products, services, operations, and decision-making in line with Islamic principles. The Sharia Board submits an annual report to the Bank's board of directors, and within the printed annual financial report, and displayed on the bank's website.

The Sharia Board communicates with the Board of Directors and its committees and senior management of the institution, as needed, regarding its commitment to Islamic law. It adopts the standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI").

The Sharia Board consists of:

- Dr.Nizam Yaqoubi - Chairman of the Commission
- Dr.Muhammad Naguib Awadin - Member of the Commission
- Dr.Muhammad Zair - Member of the Commission
- Dr.Osama Al-Azhari - Member of the Commission
- Dr.Osaid Al-Kilani is an external legal adviser to the Board
- Dr.Muhammad Jasser - Secretary of the Board and Head of the Sharia Department

The Sharia Board met 3 times, in addition to numerous meetings with the Bank's relevant departments during 2022, and issued its fatwas and discussed the bank's new products.

Corporate Social Responsibility

At ADIB Egypt we believe that financial institutions play a crucial role in improving the societies we live and work in, hence why we are committed to providing opportunities for the continued growth and development of Egypt's economy and its people.

In line with the Bank's dedication to serving its community and its efforts to play a leading role in Corporate Social Responsibility (CSR), ADIB Egypt has made donations to support numerous initiatives in healthcare, education, and community development through the past years.

The Bank works with several partners, including NGOs, hospitals, and universities to help address society's most pressing needs.

ADIB Egypt has also succeeded in consolidating the principles of community responsibility within its culture, making it a daily activity in line with the Bank's support system. Over the last decade, ADIB Egypt allocated significant resources to support and participate in existing programs and launch charitable initiatives of its own.

Healthcare

ADIB Egypt recognizes the significance of providing support to specialized free-of-charge hospitals. In line with this belief, we provided "The AHL MISR" hospital, the pioneering hospital in Egypt dedicated to the treatment of burns and burning traumas, with the equipment they need for an intensive care unit.

Community Service

In line with ADIB Egypt's commitment to community service, our dedicated staff actively engaged in packing 1,100 Ramadan boxes which include the basic commodities that anyone will need to cover their basic monthly needs of food supplies. These boxes were distributed in an underprivileged village in Upper Egypt, where they are most needed.



To view our consolidated separate financial statements, please click [here](#).

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