



Housing & Development Bank  
بنك التعمير والإسكان



March-2026

# INVESTOR RELATIONS PRESENTATION



# AGENDA

**01** Macroeconomic Overview & Executive Summary

**02** At a Glance

**03** Strategy

**04** Our Strategic Success by Numbers

**05** Business Model and Performance Overview

**06** Financial Performance Highlights

**07** Corporate Governance

**08** Responsible Banking

**09** Investment Thesis

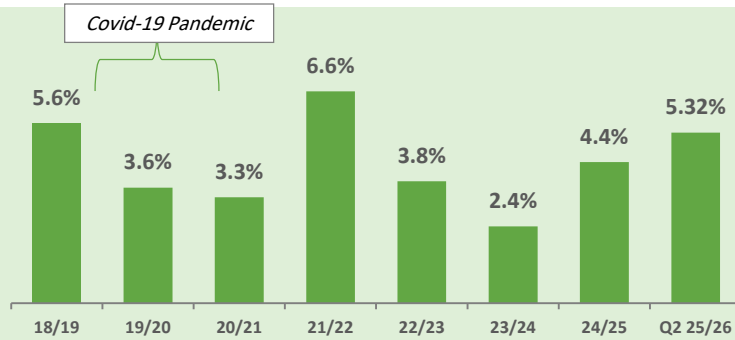
**10** Appendix



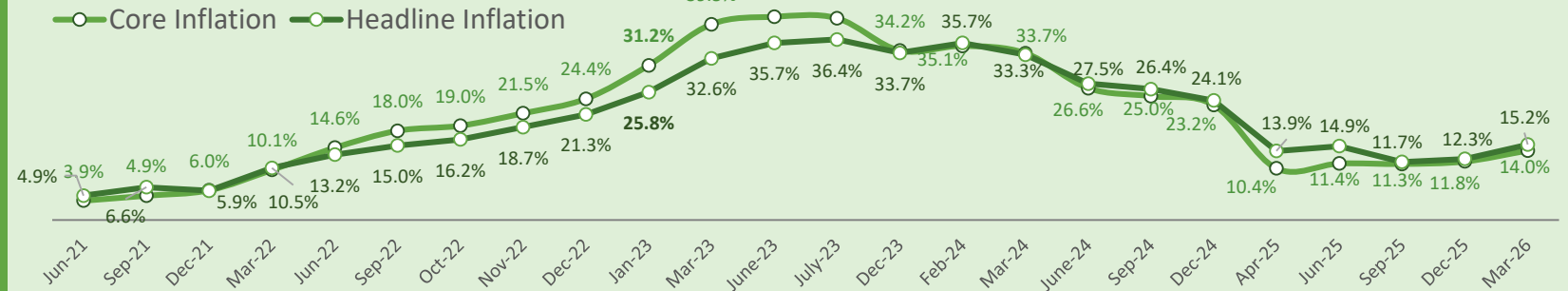
# Egypt's Macroeconomic Environment – An Undervalued Market with Attractive Fundamentals

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

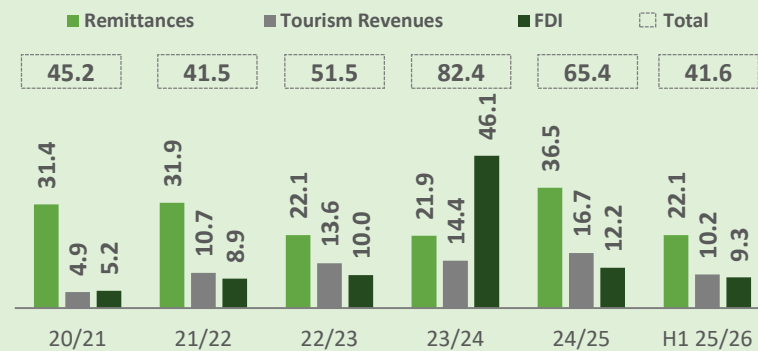
### Real GDP Growth (%)



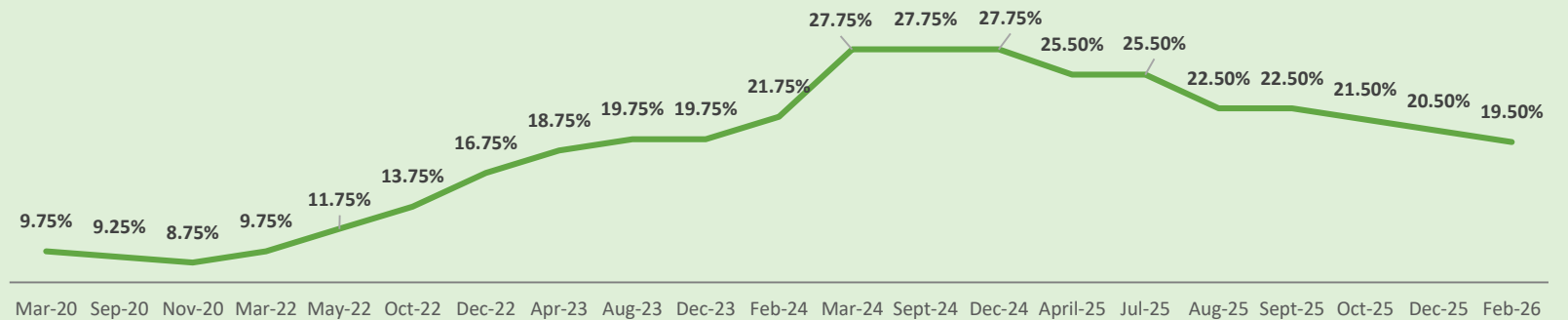
### Inflation (%)



### Foreign Inflows (USD Bn)



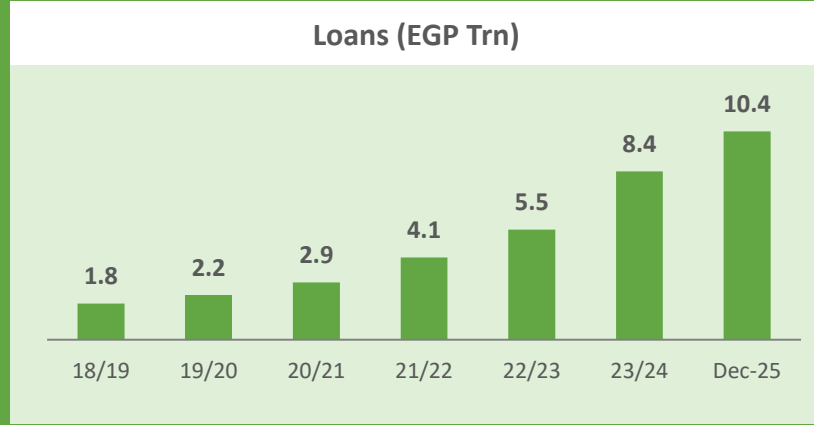
### Discount Rate (%)



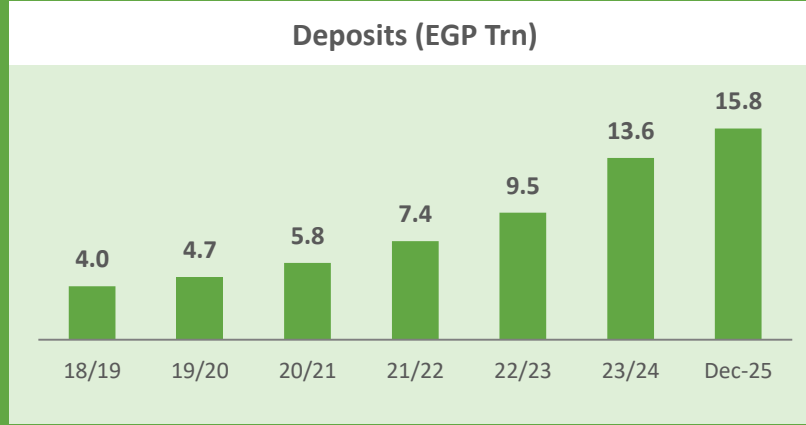


# Egypt's Banking Sector – A Growing Economy and a Largely Underbanked and Unbanked Population Presents Clear Opportunities for Banking Institutions in Egypt

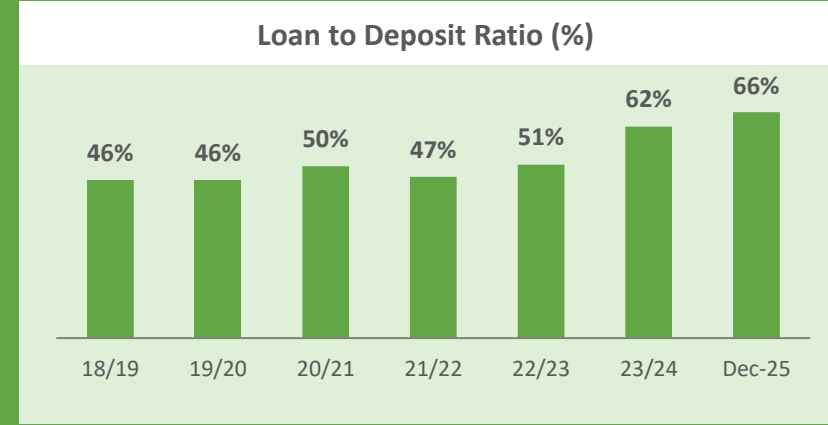
## Increasing Loan Appetite



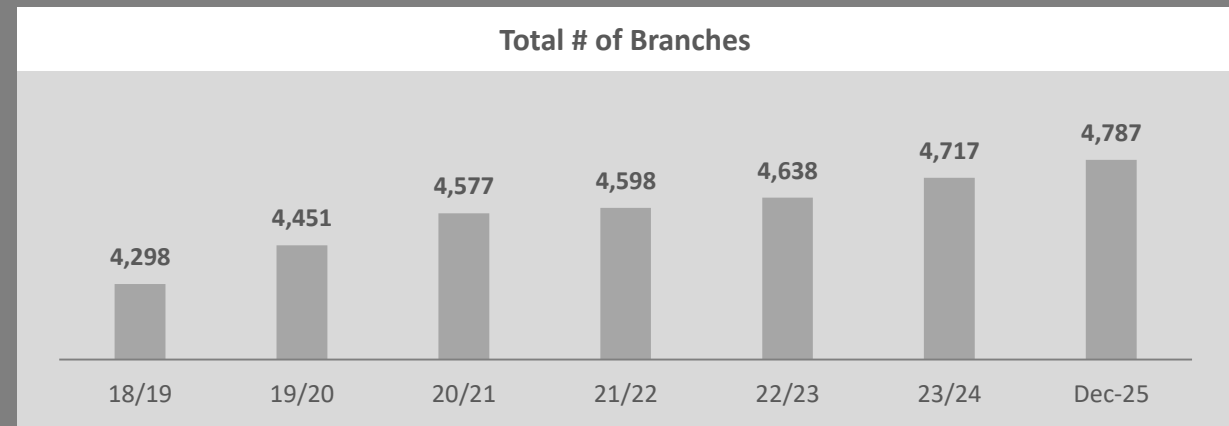
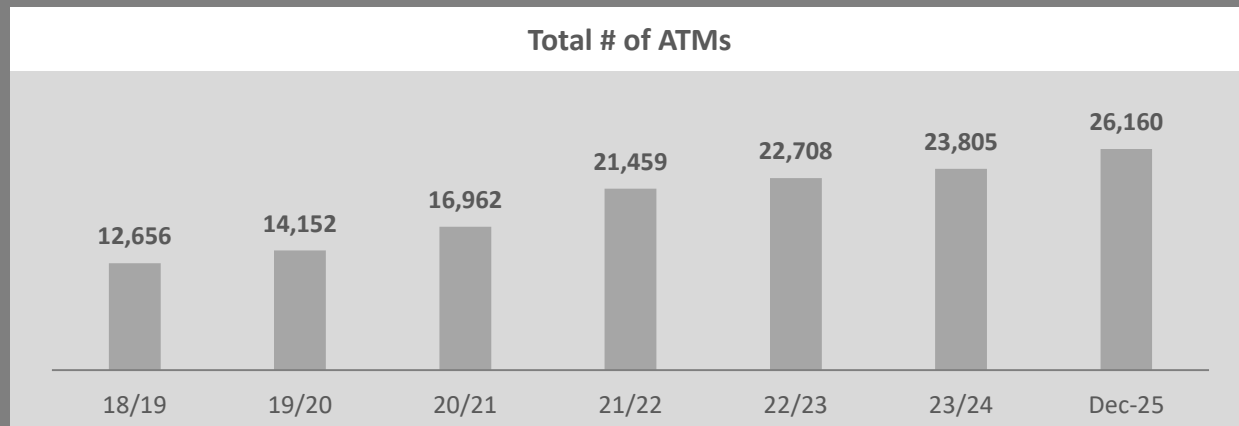
## Steady Deposit Growth



## Healthy LDR



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



---

## AT A GLANCE

One of Egypt's Strongest  
Commercial Banking Institutions





## Who We Are

Housing and Development Bank is a name that has a history and a pioneering role in the real estate sector for more than four decades.. We were able to gain the confidence of our customers through our extensive experience and distinguished human cadres by

## 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 245.3 Bn**

▲ 6.8% YTD

Gross Loans

**EGP 69.4 Bn**

▲ 5.7% YTD

Customer Deposits

**EGP 189.3 Bn**

▲ 5.7% YTD

Net Income

**EGP 5.2 Bn**

▲ 7.4% y-o-y

ROAE

**56.2%**



# A Long-Standing Name in the Egyptian Banking Space

HDB is a leading commercial bank boasting a +45 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

Growth across the bank's portfolio driven by dual-driven growth in the Bank's retail and corporate loans

Gross Loans <b>EGP 69.4 Bn</b>		Customer Deposits <b>EGP 189.3Bn</b>	
▲ 5.7% YTD		▲ 5.7% YTD	
Corporate*	Retail	Corporate	Retail
<b>EGP 34.6 Bn</b> ▲ 5.4% YTD	<b>EGP 34.9 Bn</b> ▲ 5.9% YTD	<b>EGP 80.2 Bn</b> ▲ 7.1% YTD	<b>EGP 109.1 Bn</b> ▲ 4.6% YTD

Solid performance across the balance sheet due to efficient management of the Bank's portfolio

<b>56.2%</b>	<b>8.7%</b>	<b>14.1%</b>	<b>15.4%</b>
Return on Average Equity (Q1-2026)	Return on Average Assets (Q1-2026)	Net Operating Margin (Q1-2026)	Net Interest Margin (Q1-2026)



# Boasting an Expansive Footprint Across the Nation

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



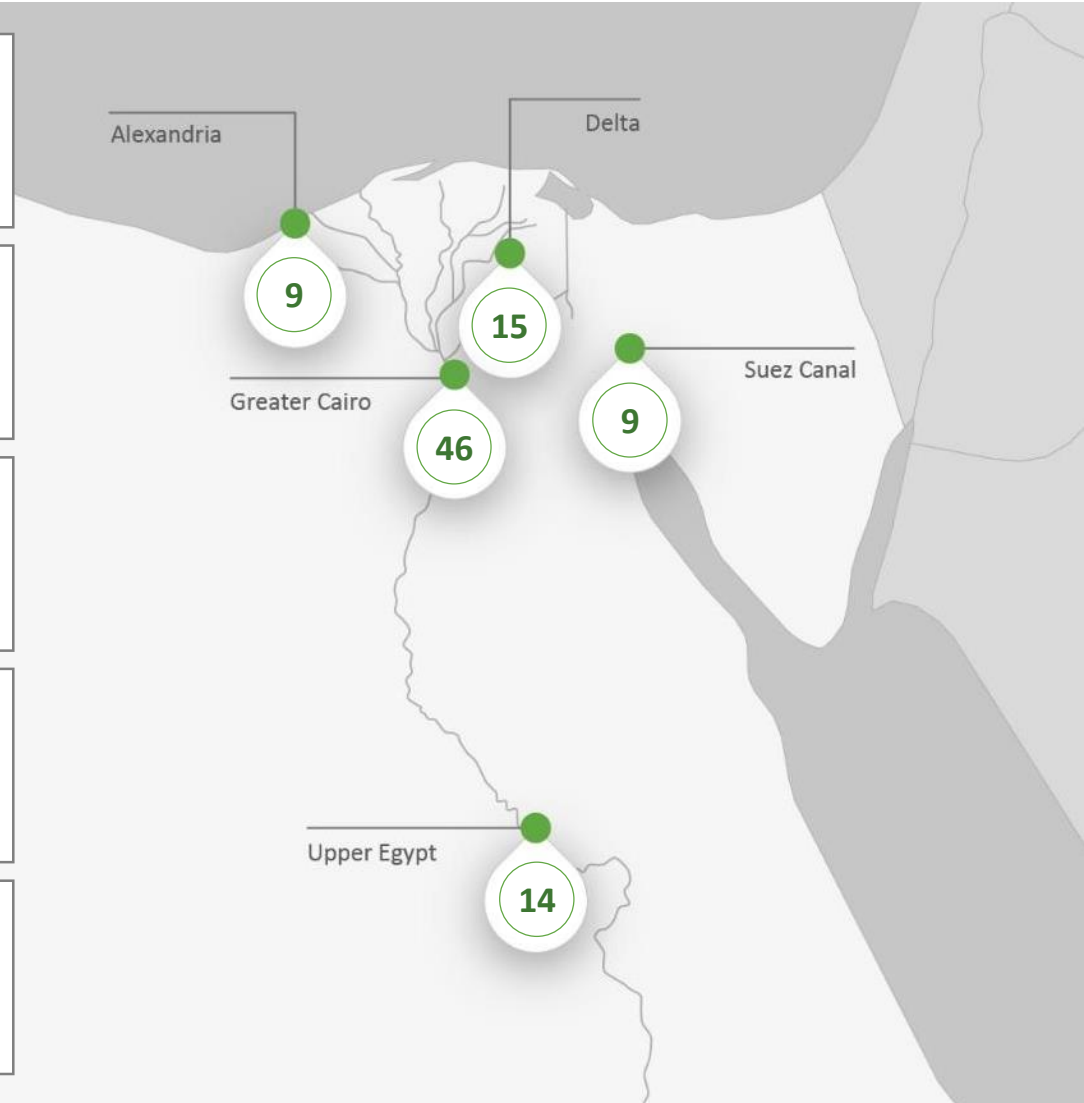
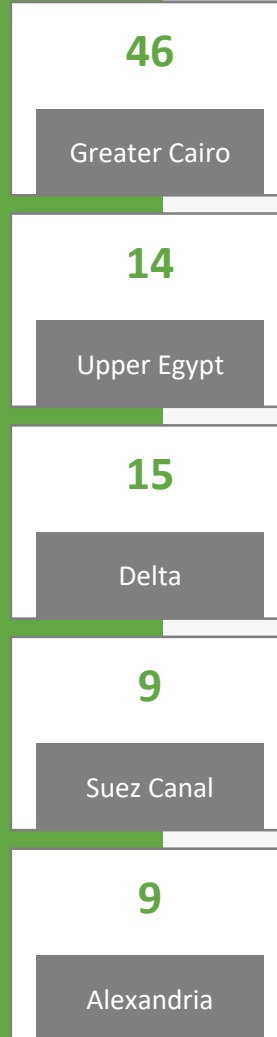
445

# of ATMs



93

# of Branches



---

# STRATEGY 2030

*“Shaping the future through Innovation,  
Trust and Excellence.”*





# Journey from Sectoral to Strong Commercial Bank and entering its third era...

## Legacy Real Estate Bank

1979-2002



Housing & Development Bank  
بنك التعمير والإسكان

Housing & Development Bank (HDB) was founded in 1979 as a specialized entity for real estate development and the provisioning of housing units in Egypt

HDB's primary revenue generator was the sale of residential units across its multiple flagship developments in Egypt

## Transformational Restructuring to Full-Fledged Commercial Bank

2003-2024

In 2003, HDB began a full restructuring to focus on the growth of its core commercial banking business due to the introduction of Law No. 88 of the Year 2003 of The Central Bank, which prohibited the existence of specialized banks in Egypt. In 2017, the Bank accelerated its commercial banking expansion strategy by delivering on three key pillars:



Revamped Business Model

Focusing on establishing dedicated retail, corporate, and SME banking operations



Enhanced Visibility

Growing the Bank's branch and ATM network as well as conducting a facelift of its corporate identity to attract multiple target customer segments



Digitalized Technology

Investing in technologies to enhance operational efficiencies and provide digital banking platforms for clients

- HDB reaped the rewards of its successful transformational strategy, with commercial banking activities now generating the lion's share of the Bank's bottom line with a contribution of 98.3% in Q1-2026.
- Legacy real estate operations still support the Bank's overall profitability but at a significantly reduced contribution compared to previous years
- The Bank is maintaining its focus on growing and further enhancing its commercial banking operations with a goal of becoming one of the top ten commercial banks in Egypt

## Leap Frogging

to become a leading player in the Egyptian banking landscape...

2025 - 2030

Recognized for as a top player in customer experience, high efficiency, and an employer of choice

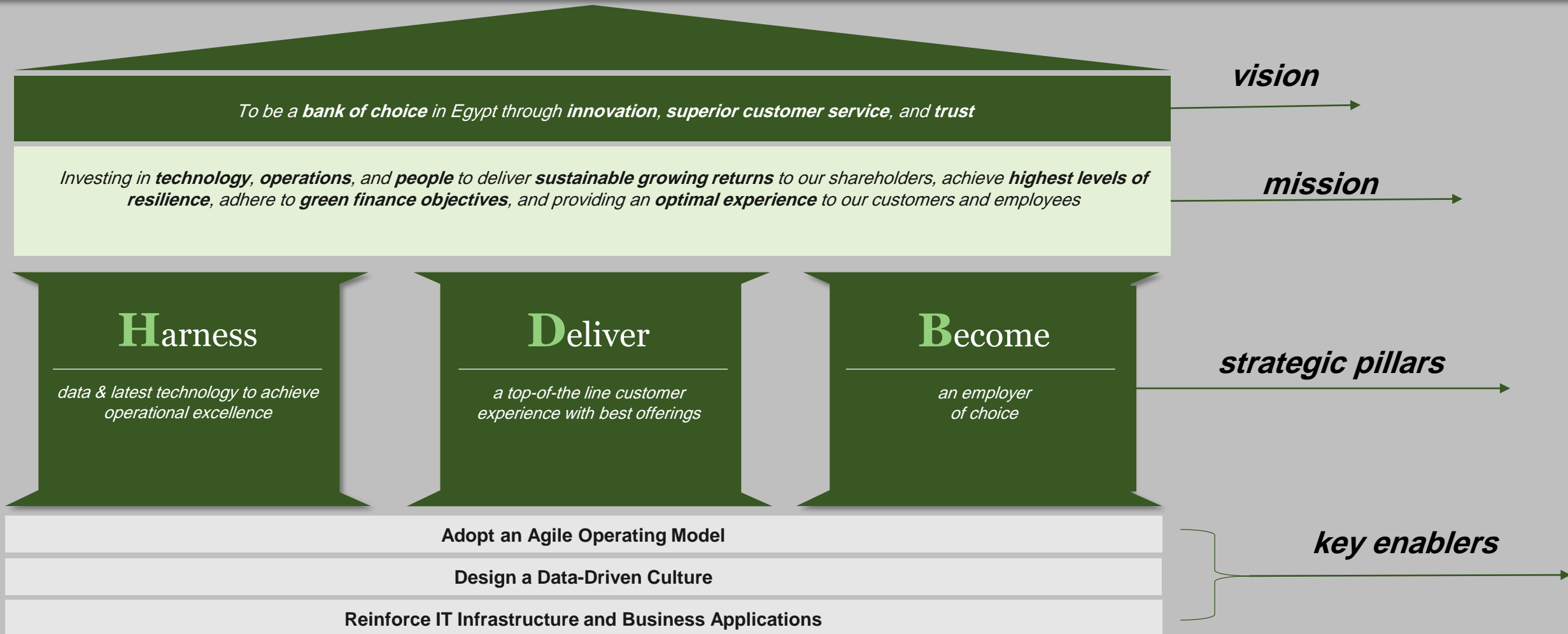
- Digital capabilities to allow onboarding and full servicing
- Optimization and automation of operations to achieve efficiency
- Data and MIS capabilities to drive decision-making and maximize cross-selling potential
- Pioneering value propositions





# HDB has Focused on Three Key Pillars to Accomplish its Strategy 2030:

*A strategy house including HDB's vision and mission statements, strategic pillars and key enablers has been developed*





# Followingly, 8 strategic objectives have been cascaded from vision, mission and 3 strategic pillars – (Harness, Deliver, Become)

3 strategic objectives have been cascaded from the First Strategic Pillar

## Harness

*data & latest technology to achieve operational excellence*

1. Leverage data & analytics solutions to maximize cross-selling and revenues
2. Streamline and automate processes to optimize operating costs and achieve efficiency
3. Become a leading bank with regards to ESG practices

4 strategic objectives have been cascaded from second Strategic Pillar

## Deliver

*a top-of-the line customer experience with best offerings*

4. Introduce differentiated digital channels through adoption of a digital-first mindset
5. Drive growth through enhancement of existing propositions and the introduction of new product lines and diversification of revenue streams
6. Achieve high customer satisfaction levels across all segments
7. Align the Brand Perception with the Bank's New Positioning

1 strategic objective has been cascaded from the third Strategic Pillar

## Become

*an employer of choice*

8. Create a unifying corporate culture, where employees will be empowered, and diversification is embraced as a core value





# OUR STRATEGIC SUCCESS BY NUMBERS

Delivering On Our Three-Pillar  
Transformation Strategy





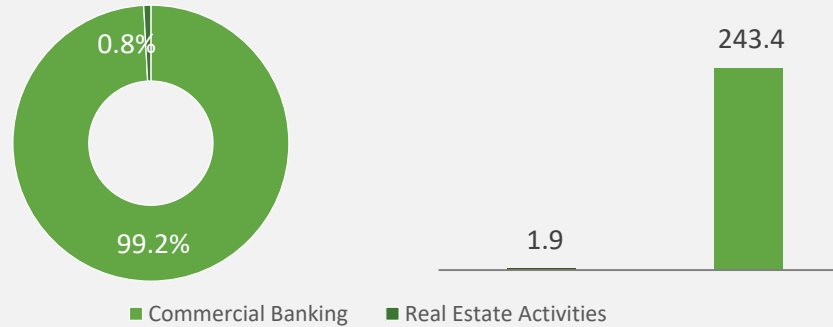
# Commercial Banking is Now The Core of HDB's Operations Thanks to a Successful Revamped Business Model and Enhanced Visibility Strategy



Commercial banking activities have become the cornerstone of our success

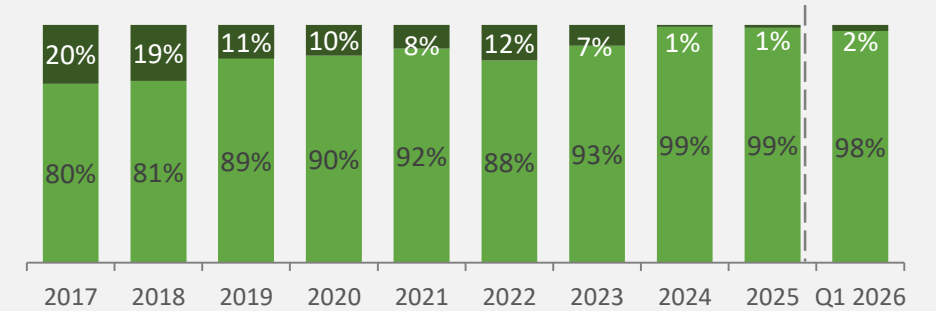
## Top line expansion driven by accelerated growth in commercial banking contribution over the years

Commercial Banking vs Real Estate Business Volumes (Q1-2026 | %, EGP Bn)



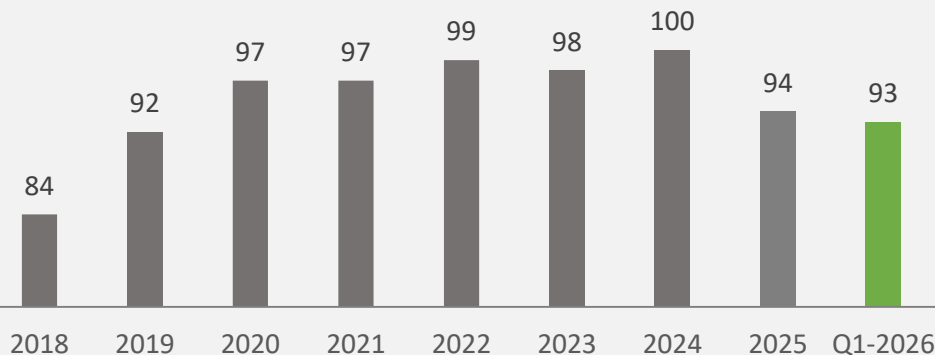
## Commercial banking activities now contribute the majority of HDB's bottom-line

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

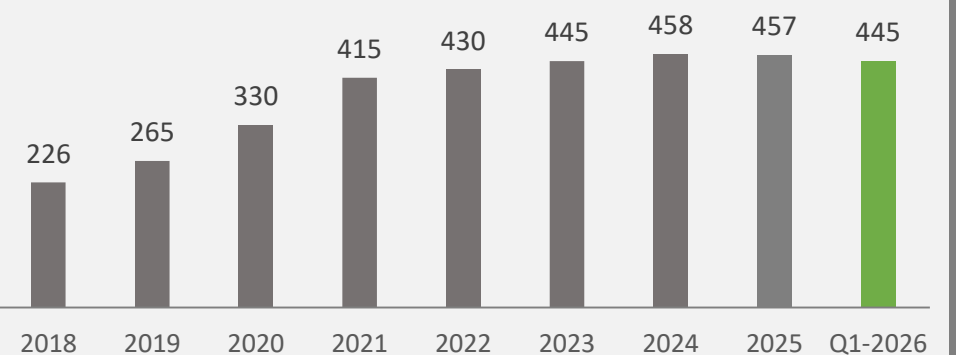


Significant growth in the Bank's network is in line with its visibility strategy

## # of Branches



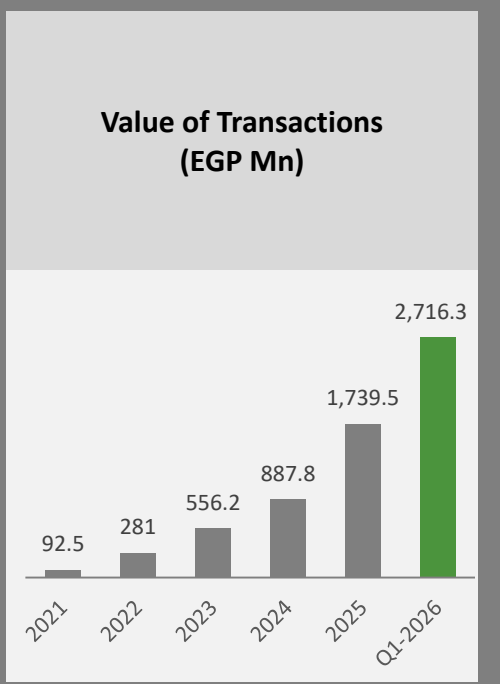
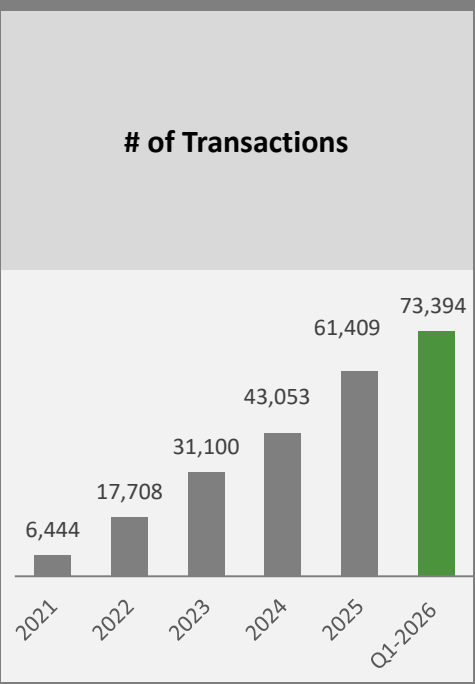
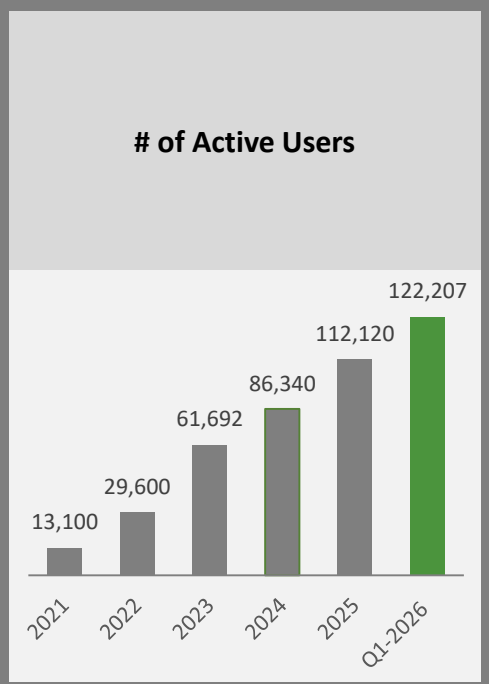
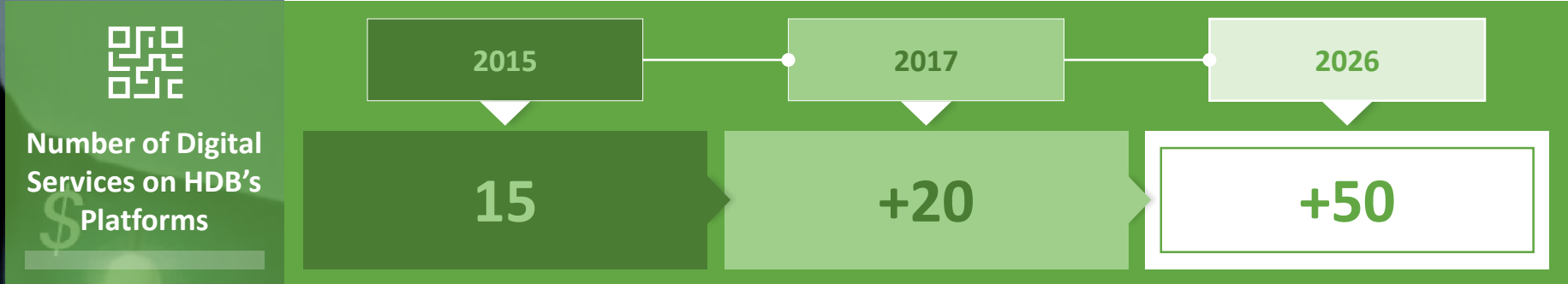
## # of ATMs





# 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



---

# BUSINESS MODEL AND PERFORMANCE OVERVIEW

Impressive Operational  
Performance Driven by Robust  
Expansion in Commercial  
Banking Activities



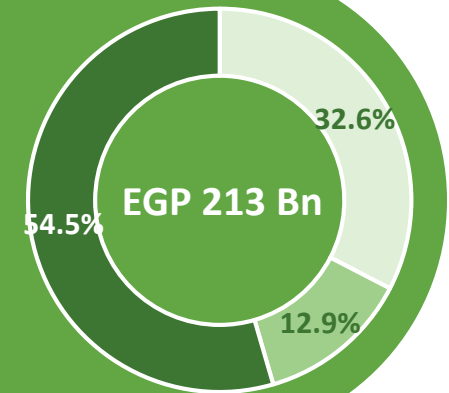


# Business Model – A Well-Structured Balance Sheet Has Driven the Solid Performance of the Bank’s KPIs and Maintained the Sustainability of its Growth

## Earning Assets Structure (Q1-2026 | %)

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

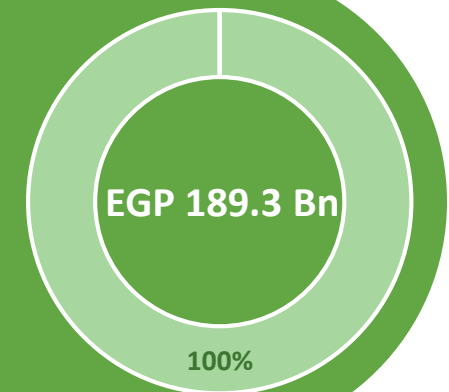
- Customer Loans
- Banks
- Investments



## Interest Bearing Liabilities Structure (Q1-2026 | %)

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





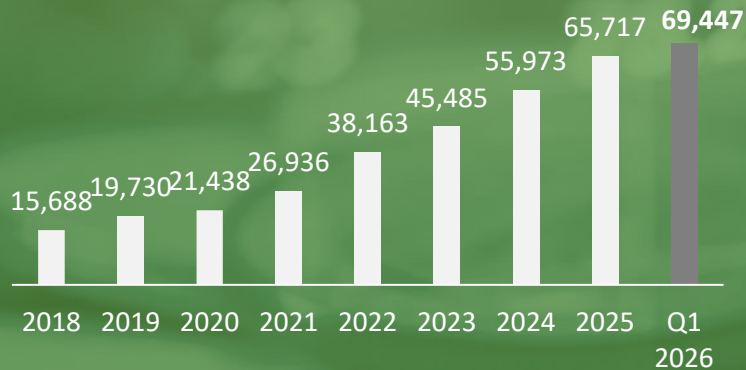
# Robust Loan and Deposit Growth – HDB’s Successful Strategy Has Generated Growth Across the Board on The Back of Strong Expansion in Commercial Banking Activities

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

**25.1%**

5-Year CAGR  
(2020-2025)

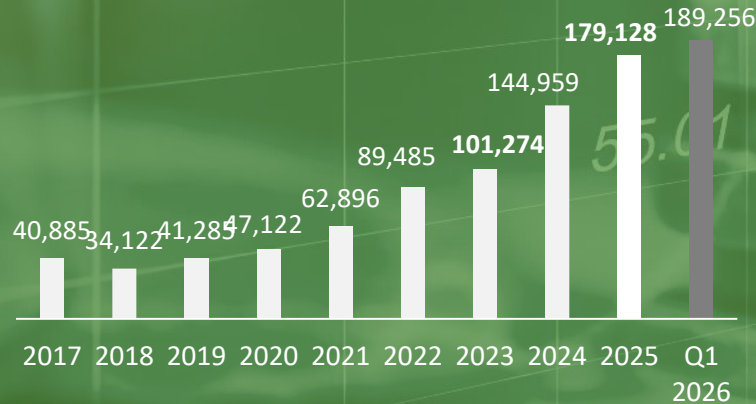
Gross Loans | EGP Mn



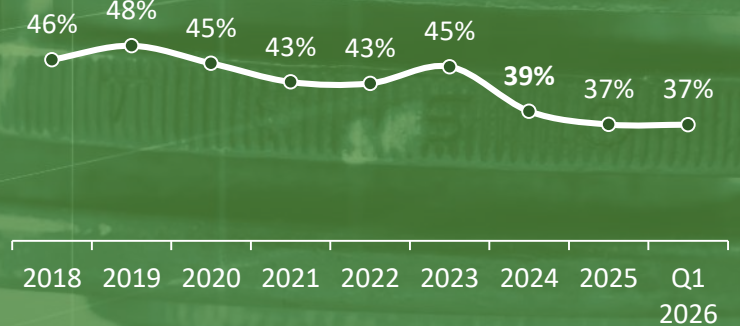
**30.6%**

5-Year CAGR  
(2020-2025)

Total Deposits | EGP Mn



Loan-to-Deposit Ratio (LDR | %)



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



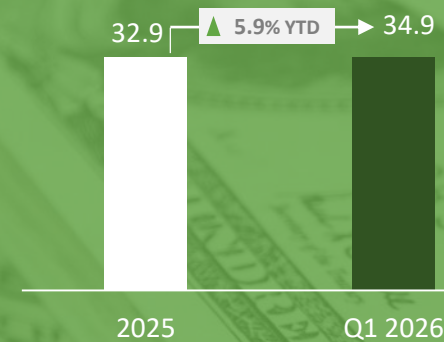
# Retail Banking – Providing a Comprehensive Approach to Retail Banking that Caters to the Needs of Our Wide Customer Base

## Full-fledged retail service offering

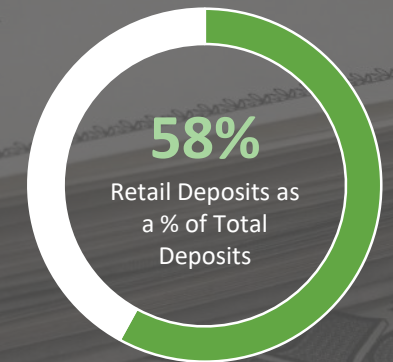
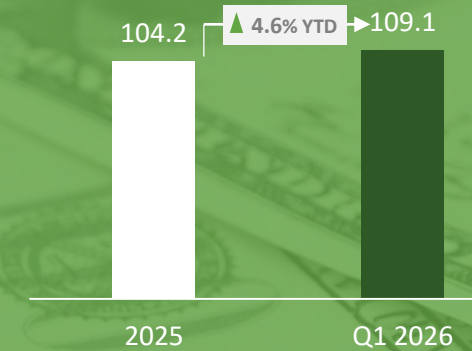
Current Account	Savings Products	Loan Products
Digital Services	Contact Centers	ATMs
Prepaid, Debit, and Credit Cards	Bancassurance	Payroll Services

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

### 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

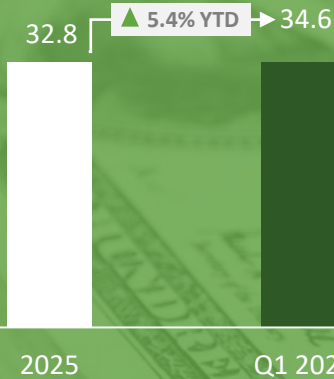
Serving Egypt’s leading businesses through HDB’s one-stop-shop



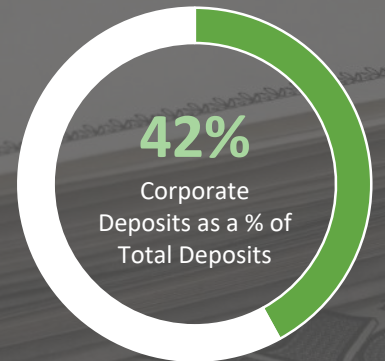
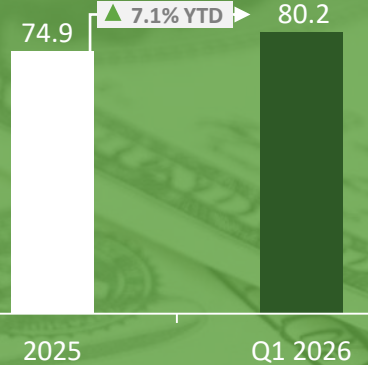
	Credit Facilities		Trade Finance		Financing Customs & Taxes
	Specialized Services to SMEs		Treasury and Cash Management		Select Investment Banking Services

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

Corporate Loans (EGP bn)



Corporate Deposits (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 88 Mn**

Real Estate Business

**1.7%**

Contribution to Net Income

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





# FINANCIAL PERFORMANCE HIGHLIGHTS

The Bank has Maintained its Strong  
Growth Trajectory and Delivered  
Solid Results

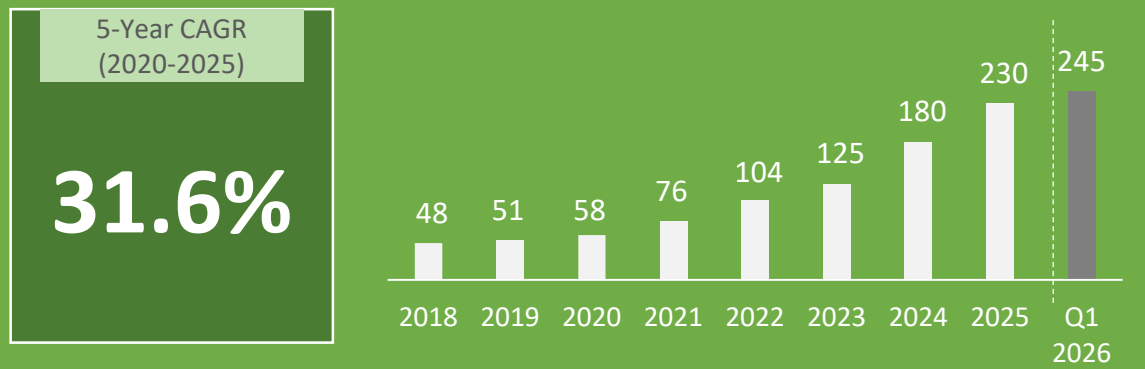




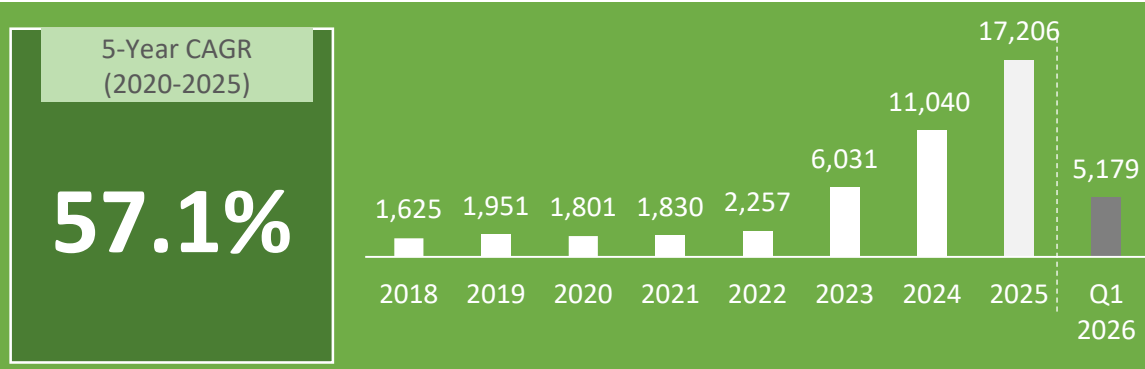
# Enhanced Profitability – HDB has Yielded Strong Returns on The Back of Excellent Balance Sheet Management

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

Total Assets | EGP Bln

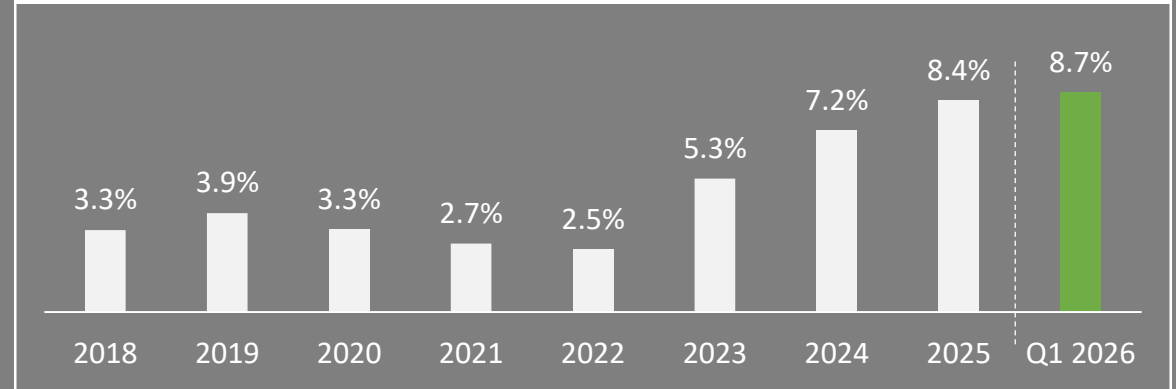


Net Income | EGP Mn

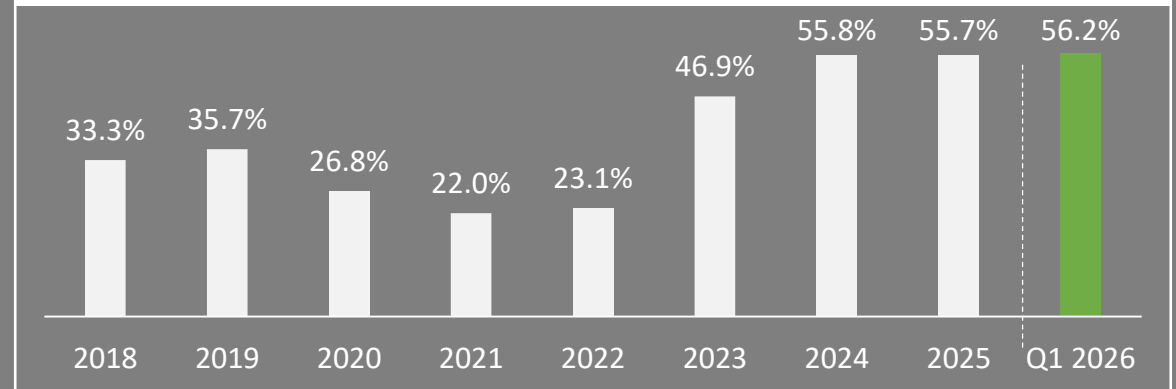


HDB has successfully delivered one of the highest ROAA and ROAE ratios amongst its peers in the banking space

Return on Average Assets (ROAA) | %



Return on Average Equity (ROAE) | %





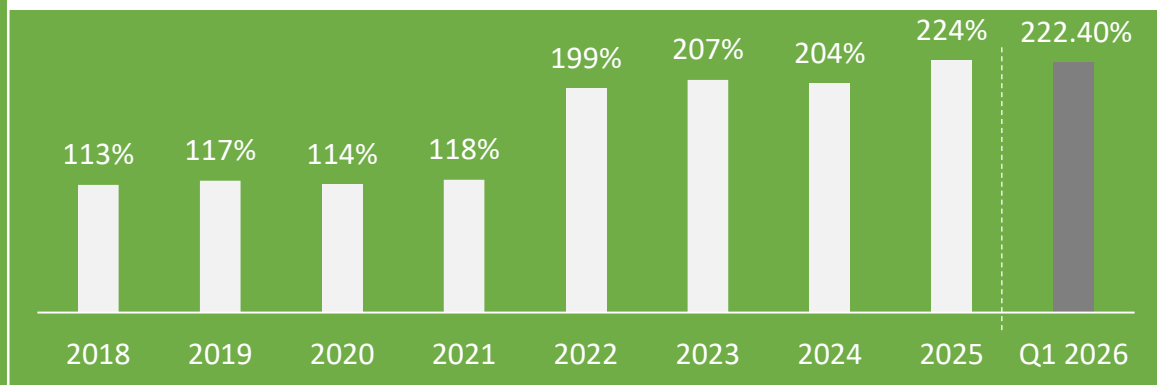
# Improved Asset Quality – Steady Decline in NPLs Reflects the Bank’s Commitment to Increasingly Enhance the Health of its Loan Book

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 | %

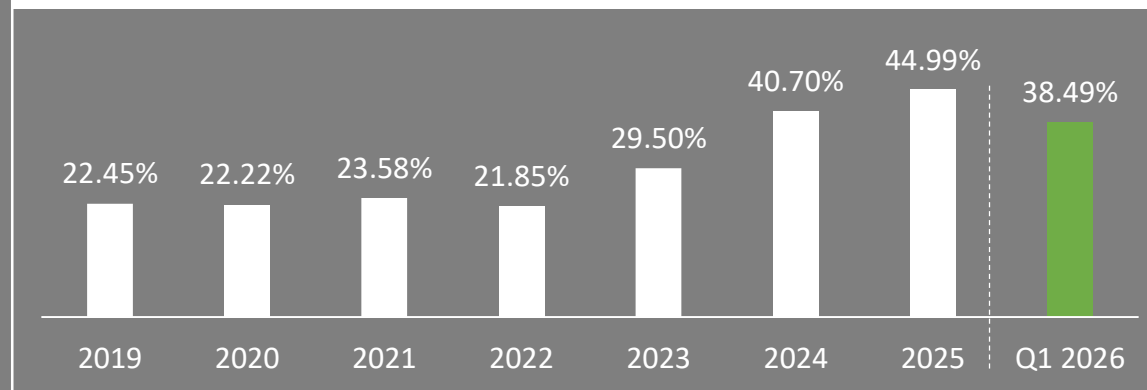


NSFR Ratio | %

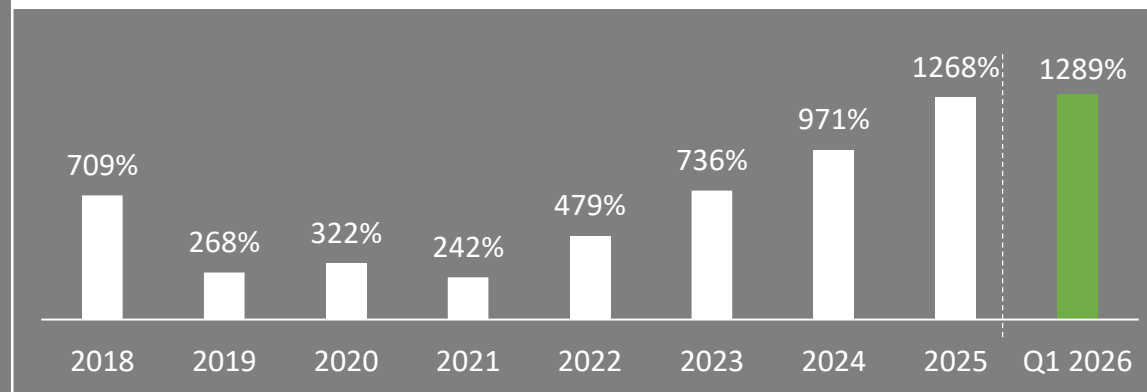


HDB’s Capital Adequacy Ratio has historically remained far above both local and international minimum requirements (CBE and BASEL)

Capital Adequacy Ratio | %



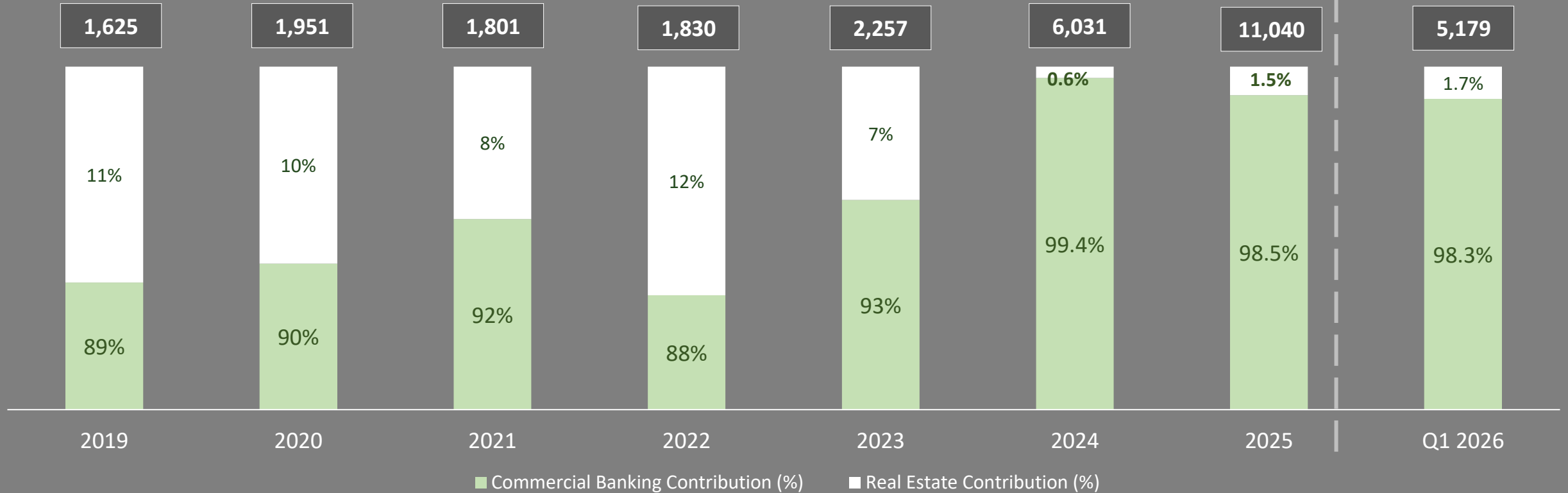
LCR Ratio | %





# 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

---

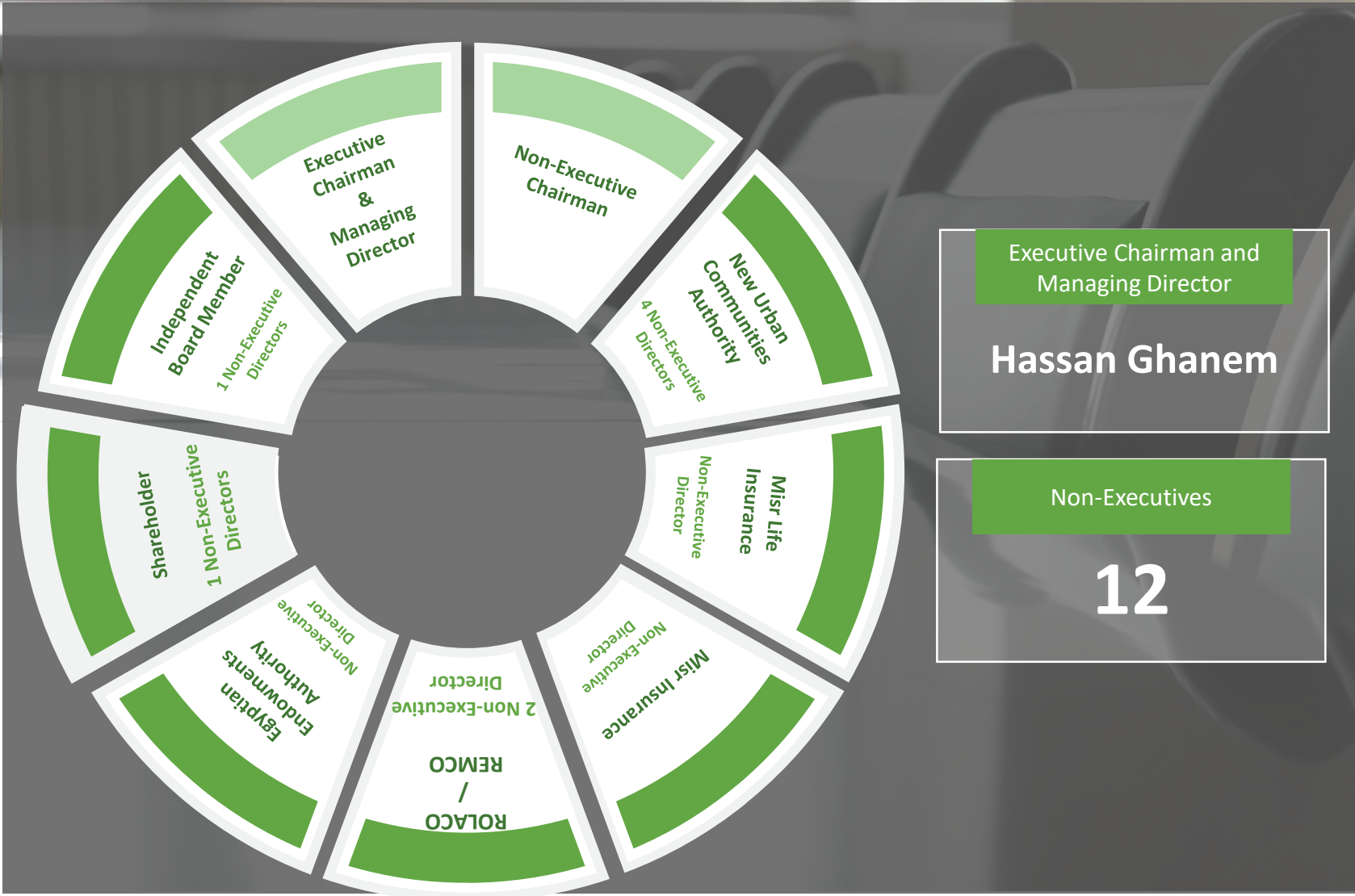
# CORPORATE GOVERNANCE

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



Executive Chairman and Managing Director  
**Hassan Ghanem**

Non-Executives  
**12**



# 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



---

# RESPONSIBLE BANKING

Supporting the Sustainability  
and Development of the  
Community at Large





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

HDB contributes to achieving Positive Impact to Ensure the Sustainability and Development of Our Communities across 4 strategic pillars in addition to internal employee-driven initiatives.



## Education

### 1) Early Childhood Development program:

Partnered with the Ministry of Social Solidarity to renovate and upgrade **20 nursery** classrooms in Luxor, Assiut, Minya, Beni Suef, and Gharbia.

Enhanced learning environments and improved safety for children in disadvantaged communities.

### 2) Technical School Scholarships:

Sponsored **96 students** at El-Sewedy & HDB Technical School, covering tuition and essentials.

### 3) “Mn Ahyaha” School (Sohag):

Provides long-term support through an endowment mechanism that ensures sustainable funding for ongoing operations of the school

### 4) Supporting Education in Bahariya Oasis:

Supported the continuation of “Literacy, Writing, and Numeracy Program” in Bahariya Oasis, in cooperation with the Sustainable Human Development Foundation, to support students’ learning and development.



## Healthcare

### 1) Baheya Hospital (Sheikh Zayed City):

Supported the establishment of the first operating rooms using a closed-capsule system, enabling full surgical capacity on-site.

### 2) Eye Health Screening Initiative (Beba, Beni Suef):

In partnership with Mervat Sultan Foundation, provided screenings, surgeries, and eyeglasses to eliminate preventable blindness.

### 3) Magdi Yacoub Heart Center (Cairo):

Contributed to establishing and equipping the sterilization department.

### 4) Primary Care Clinics & Telemedicine:

Established 6 clinics in collaboration with Ibrahim Badran Foundation across Luxor, Qena, Aswan, Qalyubia, Beheira, and Sohag, with telemedicine services to reach remote areas.

### 5) Electroencephalogram and Epilepsy Treatment Unit:

Establishing an Electroencephalogram and Epilepsy Treatment Unit at Ain Shams University Hospitals to support doctors diagnose and treat complex epilepsy cases using advanced medical technology.

### 6) Supporting Children’s Inpatient Services at Al Nas Hospital:

Equipped three children’s inpatient rooms and supported the treatment of 23 heart and digestive conditions currently on the waiting list.

### 7) Supporting Hospitals, Improving waiting areas and upgrading healthcare:

- Improving and upgrading the healthcare unit in Kafr El Sanabsa village in Collaboration with Haya Karima Foundation.
- Installed fixed sunshades in the waiting and service areas at Al-Agouza hospital.
- Set up the Diabetic Foot and Leg Care Center at Al Qasr Al Ainy Hospitals.



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

Housing and Development Bank integrates sustainability and social responsibility into all aspects of its operations. Through its CSR Policy, the Bank promotes responsible citizenship, supports impactful community programs, and contributes to achieving Egypt’s Vision 2030.



## Disability Support

### Al-Amal School for the Deaf and Mute (Fayoum):

- Renovated dormitory building in cooperation with Sonaa El-Kheir Foundation.
- Provided a safe learning environment encouraging attendance and protection from violence or neglect.

### University Students with Disabilities:

Supporting students with disabilities across 42 Egyptian universities, in partnership with the Social Solidarity Units and the MOSS, through funding dedicated activities tailored to empower and support students with disabilities

### “Al-Nour School for the Blind (Fayoum):

Supported, in cooperation with Al-Masry Al-Aseel Association, the improvement of the learning environment for over 150 students through the construction of a kindergarten building.



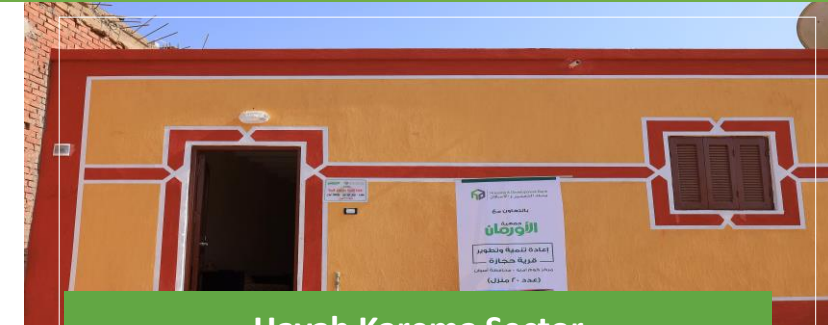
## Internal CSR & Employee initiative

### “El Eid Farha” Initiative:

Collected employee donations of clothing, footwear, and essential items to support communities in need in preparation for Eid al-Fitr.

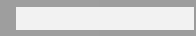
### “Ketaby Hadyety” Campaign:

Collected educational books and school supplies for distribution to underprivileged families for the new academic year.



## Hayah Karema Sector

Reconstruction and renovation of **20 houses** in **Hegaza Village, Aswan**, in collaboration with Al-Orman association including **rebuilding, furnishing, and equipping the homes** of the underprivileged families in the poorest villages, with the aim of **providing them with a decent life.**



# 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 ROAE and ROAA 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

---

# CORPORATE & SHAREHOLDER INFORMATION





# Corporate Structure and Share Performance

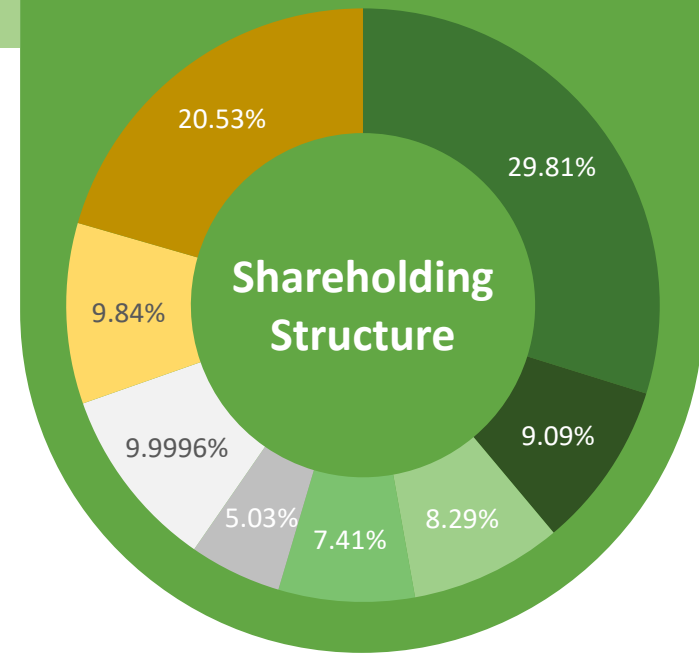
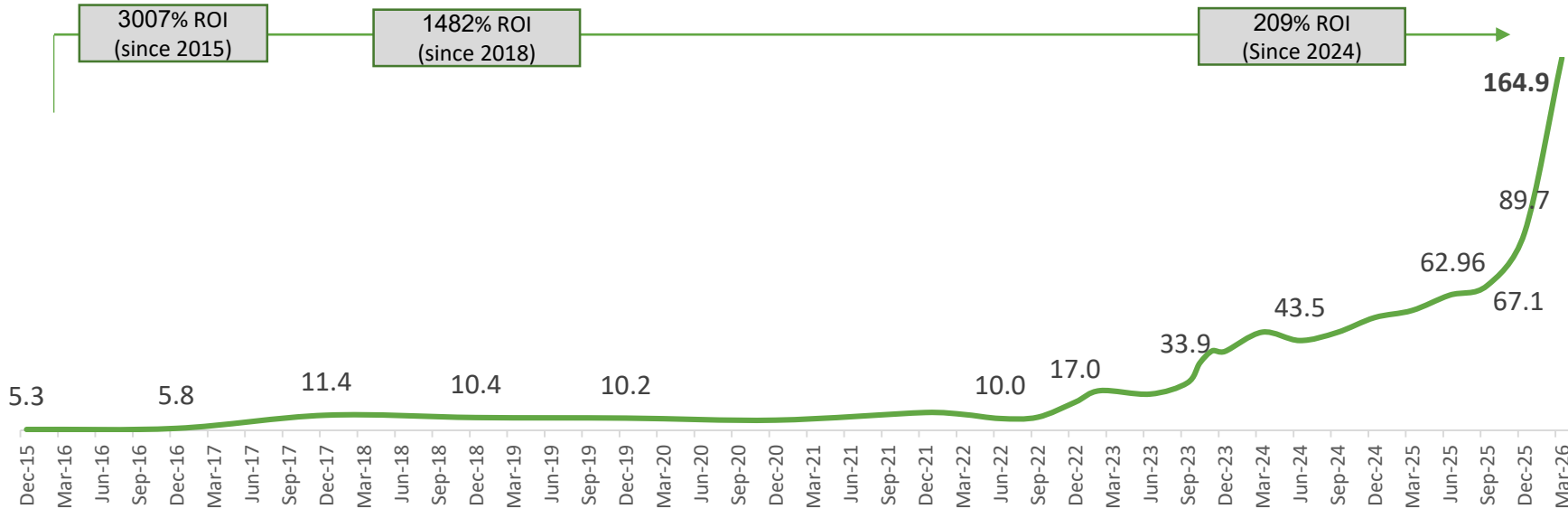
## Share Information & Performance *(31<sup>st</sup> Dec 2025)*

<b>Market</b>	<b>Stock Ticker</b>	<b>Date of Listing</b>	<b>Total Issued Shares</b>
<b>EGX</b>	<b>HDBK.CA</b>	<b>September 1983</b>	<b>531,300,000</b>
<b>Authorized and Issued Capital</b>	<b>Paid-up Capital</b>	<b>Market Cap</b>	<b>Par Value/Share</b>
<b>EGP 10 BN</b>	<b>EGP 5.3 BN</b>	<b>EGP 87.6 BN</b>	<b>EGP 10</b>

New Urban Communities Authority (NUCA)	29.81%
Misr Life Insurance	9.09%
Misr Insurance	8.29%
Social Housing and Mortgage Finance Fund	7.41%
Egyptian Endowment Authority	5.03%
Ali Ben Hassan El Dayekh – RELACO	9.9996%
REMCO Egypt - Abdel Moneim El Rashed	9.84%
Free Float	20.53%

## Stock Performance (EGP)


Housing and Development Bank has consistently delivered strong ROI




# Contact Information

## Tarek Elsegeeny Investor Relations

 **Mobile:**  
+2 01223705464

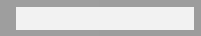
 **E-mail:**  
[tarek.elsegeeny@hdb-egy.com](mailto:tarek.elsegeeny@hdb-egy.com)

 **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	Q1-2026	Q4-2025	Q-o-Q Change	Q1-2025	Y-o-Y Change
	EGP Mn	EGP Mn	(%)	EGP Mn	(%)
Net Interest Income	7,663	7,307	4.9%	6,932	10.5%
Net Non-Interest Income	708	517	36.8%	623	13.7%
<b>Core Banking Income</b>	<b>8,370</b>	<b>7,824</b>	<b>7.0%</b>	<b>7,555</b>	<b>10.8%</b>
Other Operating Income	23	27	-13.4%	18	26.7%
<b>Net Operating Income</b>	<b>8,394</b>	<b>7,851</b>	<b>6.9%</b>	<b>7,573</b>	<b>10.8%</b>
Other Provisions	67	-339	-119.7%	21	224.4%
Administrative Expense	-1,243	-2,010	-38.2%	-1,090	14.1%
Credit Loss Impairment	-312	-214	45.7%	-118	165.0%
<b>Net Profit Before Tax</b>	<b>6,905</b>	<b>5,288</b>	<b>30.6%</b>	<b>6,387</b>	<b>8.1%</b>
Income Tax	-1,726	-1,521	13.5%	-1,566	10.3%
<b>Net Profit</b>	<b>5,179</b>	<b>3,766</b>	<b>37.5%</b>	<b>4,821</b>	<b>7.4%</b>
<i>Earnings Per Share (EGP)</i>	8.76	6.37		8.30	



# Standalone Balance Sheet

	Balance Sheet		Standalone	
	Mar-26	Dec-25	YTD Change	
	EGP Mn	EGP Mn	(%)	
Cash & Due from Central Bank	26,007	27,864	-6.7%	
Due from Banks	27,470	19,378	41.8%	
Financial Investments	116,112	111,634	4.0%	
Investments in Subsidiaries	2,386	2,386	0.0%	
<b>Loans and Advances to Customers (Net)</b>	<b>63,665</b>	<b>60,283</b>	<b>5.6%</b>	
<b>Gross Loans:</b>	<b>69,447</b>	<b>65,717</b>	<b>5.7%</b>	
Corporate Loans	34,570	32,785	5.4%	
Retail Loans	34,876	32,933	5.9%	
Real Estate	1,883	1,785	5.5%	
Other Assets	5,983	4,589	30.4%	
Fixed Assets	1,816	1,886	-3.7%	
<b>Total Assets</b>	<b>245,322</b>	<b>229,804</b>	<b>6.8%</b>	
<b>Customer Deposits:</b>	<b>189,256</b>	<b>179,128</b>	<b>5.7%</b>	
Corporate Deposits	80,159	74,879	7.1%	
Retail Deposits	109,096	104,249	4.6%	
Other Liabilities	19,853	13,133	51.2%	
<b>Total Liabilities</b>	<b>209,109</b>	<b>192,261</b>	<b>8.8%</b>	
<b>Shareholders' Equity</b>	<b>36,213</b>	<b>37,543</b>	<b>-3.5%</b>	
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>245,322</b>	<b>229,804</b>	<b>6.8%</b>	



# Financial Ratios and Indicators

Financial Indicators	Q1-2026	Q4-2025	Q-o-Q Change	Q1-2025	Y-o-Y Change
<b>Profitability</b>					
ROAE	56.2%	42.3%	+13.9 pp	78.0%	-21.9 pp
ROAA	8.7%	6.9%	+1.9 pp	10.8%	-2.1 pp
<b>Margins</b>					
Net Operating Margin (NOM)	14.1%	14.3%	-0.2 pp	17.0%	-2.9 pp
Net Interest Margin (NIM)	15.4%	16.0%	-0.6 pp	18.8%	-3.4 pp
<b>Efficiency</b>					
Cost-to-Income	14.8%	25.6%	-10.8 pp	14.4%	+0.4 pp
<b>Liquidity</b>					
Gross Loans to Deposits	36.7%	36.7%	+0 pp	43.5%	-6.8 pp
Net Loans to Deposits	33.6%	33.7%	-0 pp	39.7%	-6 pp
<b>Asset Quality</b>					
NPLs-to-Gross Loans	5.1%	5.0%	+0.1 pp	5.7%	-0.7 pp
Capital Adequacy Ratio	38.5%	50.0%	-11.5%	30.8%	7.7%