



Arab African International Bank

reveals its separate financial statement for Q3-2023

TOTAL ASSETS	TOTAL DEPOSITS	GROSS LOANS	CORPORATE LOANS	INDIVIDUAL LOANS	NET INTEREST INCOME	NET PROFIT
15.3 BILLION USD	10.5 BILLION USD	5 BILLION USD	4.4 BILLION USD	622 MILLION USD	357 MILLION USD	166 MILLION USD

AAIB today reported the financial results for Q3 2023. Tamer Waheed, Vice Chairman and Managing Director, commented on the quarter results: "The bank delivered another quarter of exceptional results" determined to regain lost market share.

Waheed further commented, "undermined for too long, we are clearly unlocking the power of our human capital and regaining lost market share on each metric of the business, with our deposits book at the forefront. Stagnant for too many years, we grew our EGP book 50%, a growth of EGP 66Bn and grew our FCY book 19%, a growth of USD 658MM, outperforming peers 2x to reach USD 10.5 bn.

We have restored our CASA contribution to total deposits by higher levels than the market to 57%, gaining additional 11% of our deposit composition YTD, leaving us with a relatively versatile funding base, decently positioned for an anticipated monetary easing cycle as global economic challenges hopefully lessen. Meanwhile, our Gross loan book showed decent double digit real growth of 13% standing at USD 5Bn YTD".

He added, "Consequently, we showed a massive hike in liquidity and solvency ratios with our LCR doubling to 384% from 187% as of Dec-22, and our local and foreign currency Liquidity ratios far above regulatory thresholds standing at 28% and 94% respectively as end of Sep. 23, while we continue to operate with a distinctively strong capital base holding our capital adequacy ratio even further to 20.6%".

AAIB Net Interest Income, grew to reach USD 357MM YTD, a nominal USD growth of 20% and a peer to peer comparable growth of 106%, while the Net Banking Income grew with a nominal USD growth of 17% to reach USD 433MM a peer to peer of 101%.

Waheed concluded: "As we acknowledge that the economic and geopolitical challenges remain to put elevated pressure on funding costs, income margins, and asset quality, while we cannot predict with any certainty how these factors will play out, we continue to preemptively run an elevated Cost Of Risk of USD 98MM compared to USD 26MM same period last year to conclude with a nine-month Net Income of USD 166MM, USD nominal 12%, a substantial peer to peer growth of 92% YOY"