

**AHLI UNITED BANK**  
**(S.A.E)**

**Interim Condensed Consolidated Financial Statements**  
**For the Nine Months Ended 30 September 2022**  
**& Limited Review Report**

**AHLI UNITED BANK EGYPT S.A.E****INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended 30 September 2022

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## **Limited Review Report on Consolidated Condensed Interim Financial Statements**

**To : Ahli United Bank Egypt (SAE) Board of Directors**

### **Introduction**

We have performed a limited review on the accompanying consolidated condensed financial statement of Ahli United Bank Egypt (SAE) as of 30 September 2022 and the related consolidated condensed statements of financial position, consolidated condensed statements of income, consolidated condensed Statement of comprehensive income, changes in equity and cash flows for the nine months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these consolidated condensed interim financial statements in accordance with the Central Bank of Egypt's rules issued on December 16, 2008 as amended by the regulation issued on February 26, 2019 and the prevailing Egyptian laws and regulations. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our limited review.

### **Scope of Limited Review**

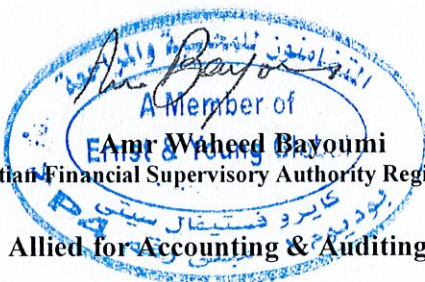
We conducted our limited review in accordance with the Egyptian standard on review engagements (2410) "Limited Review of Interim Financial Statement Performed by the Independent Auditor of the Entity". A limited review of Consolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Bank and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these consolidated condensed interim financial statements.

### **Conclusion**


Based on our limited review, nothing has come to our attention that causes us to believe that accompanying consolidated condensed interim financial statements do not present fairly, in all material respects, the financial position of the Bank as of 30 September 2022 and of its financial performance and its cash flows for the Nine months then ended in accordance with the bases of recognition and measurement issued by central bank of Egypt's rules issued on December 16, 2008 as amended by the regulation issued on February 26, 2019 and the prevailing Egyptian laws and regulations, relevant to the preparation of these interim condensed consolidated financial statements.

**Cairo: 17 November 2022**

### **Auditors**

  
**Amr Waheed Bayoumi**  
Egyptian Financial Supervisory Authority Register no.358  
**Allied for Accounting & Auditing EY**

**Ahmed Abdel Hady**  
Egyptian Financial Supervisory Authority Register no.287

**Change Chartered Accountants**  


**AHLI UNITED BANK EGYPT S.A.E****INTERIM CONDENSED CONSOLIDATED BALANCE SHEET**

As at 30 September 2022

	Note	30 September 2022 EGP Thousands	31 December 2021 EGP Thousands
<b>ASSETS</b>			
Cash and balances with Central Bank of Egypt	(12)	5,248,042	5,500,878
Due from banks	(13)	7,930,897	4,769,468
Treasury bills	(14)	3,834,964	1,966,954
Loans and advances to customers & banks	(15)	46,988,586	36,716,271
Derivative financial instruments	(16)	11,943	-
<b>Financial Investments at:</b>			
- Fair value through other comprehensive income	(17)	11,179,838	10,507,500
- Amortized cost	(17)	2,392,731	2,504,245
- Fair value through profit or loss	(17)	49,266	45,737
Investments properties (net)	(19)	20,000	34,659
Other assets	(20)	1,718,038	1,591,219
Property, plant and equipment (net)	(21)	870,509	825,755
<b>TOTAL ASSETS</b>		<b>80,244,814</b>	<b>64,462,686</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	(22)	1,569,153	325,444
Customers' deposits	(23)	66,609,030	53,511,914
Treasury bills sold under repurchase agreements	(14)	4,061	10,152
Derivative financial instruments	(16)	-	6,674
Other loans	(24)	463,009	92,635
Other liabilities	(25)	1,421,408	1,184,138
Other provisions	(26)	194,633	157,676
<b>TOTAL LIABILITIES</b>		<b>70,261,294</b>	<b>55,288,633</b>
<b>EQUITY</b>			
Issued and paid-up-capital	(27)	5,000,000	3,000,000
Transferred under capital increase	(27)	2,000,000	2,000,000
Reserves		266,353	682,889
Retained earnings (including net profit for the current period /year)		2,717,167	3,491,164
<b>TOTAL EQUITY</b>		<b>9,983,520</b>	<b>9,174,053</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>80,244,814</b>	<b>64,462,686</b>



Hala Hatem Sadek  
CEO & Board Member

- The attached notes from (1) to (33) form an integral part of these interim condensed consolidated financial statements.
- Limited review report attached



**AHLI UNITED BANK EGYPT S.A.E****INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT**

For the nine months ended 30 September 2022

	Note	<i>Nine months ended 30 September 2022 EGP Thousands</i>	<i>Nine months ended 30 September 2021 EGP Thousands</i>	<i>Three months ended 30 September 2022 EGP Thousands</i>	<i>Three months ended 30 September 2021 EGP Thousands</i>
Interest from loans and similar revenues	(5)	<b>5,313,472</b>	3,801,702	<b>2,087,809</b>	1,311,116
Interest on deposits and similar costs	(5)	<b>(3,177,711)</b>	(2,262,110)	<b>(1,240,726)</b>	(783,017)
<b>Net interest income</b>		<b>2,135,761</b>	1,539,592	<b>847,083</b>	528,099
Fees and commission revenues	(6)	<b>373,107</b>	263,575	<b>132,526</b>	91,321
Fees and commission expenses	(6)	<b>(34,780)</b>	(22,859)	<b>(12,860)</b>	(9,722)
<b>Net fees and commission income</b>		<b>338,327</b>	240,716	<b>119,666</b>	81,599
Dividends income		<b>6,253</b>	8,347	<b>1,308</b>	5,074
Net trading income	(7)	<b>58,643</b>	68,068	<b>20,685</b>	20,767
Gains on financial investments	(18)	<b>21,621</b>	47,392	<b>3,936</b>	10,290
Provision for credit losses	(10)	<b>(641,804)</b>	(221,181)	<b>(162,715)</b>	(163,991)
Administrative expenses	(8)	<b>(773,908)</b>	(603,434)	<b>(275,935)</b>	(210,939)
Other operating income	(9)	<b>668,010</b>	40,879	<b>114,832</b>	41,943
<b>Net profit before income tax</b>		<b>1,812,903</b>	1,120,379	<b>668,860</b>	312,842
Income tax expenses	(11)	<b>(395,876)</b>	(306,211)	<b>(167,679)</b>	(85,566)
<b>Net profit for the period after tax</b>		<b>1,417,027</b>	814,168	<b>501,181</b>	227,276
Attributable to:					
Equity holders of the bank		<b>1,417,027</b>	814,168	<b>501,181</b>	227,276
<b>Net profit of the period</b>		<b>1,417,027</b>	814,168	<b>501,181</b>	227,276

- The attached notes from (1) to (33) form an integral part of these interim condensed consolidated financial statements.

**AHLI UNITED BANK EGYPT S.A.E****INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

For the nine months ended 30 September 2022

	<i>Nine months ended 30 September 2022 EGP Thousands</i>	<i>Nine months ended 30 September 2021 EGP Thousands</i>	<i>Three months ended 30 September 2022 EGP Thousands</i>	<i>Three months ended 30 September 2021 EGP Thousands</i>
<b>Net profit for the period</b>	<b>1,417,027</b>	<b>814,168</b>	<b>501,181</b>	<b>227,276</b>
<b>Items that will not be recycled to the profit or loss:</b>				
Net change in fair value of equity instruments measured at fair value through other comprehensive income	(1,488)	(17,921)	(2,494)	(18,654)
<b>Items that is or may be recycled to the profit or loss:</b>				
Net change in fair value of debt instruments measured at fair value through other comprehensive income	(491,793)	(47,365)	(256,468)	18,211
Net change in fair value of interest rate swaps – Fair value hedge	18,615	5,310	5,298	1,492
Expected credit losses of debt instruments measured at fair value through other comprehensive income	1,456	(1,212)	(2,024)	(245)
<b>Total comprehensive income for the period</b>	<b>943,817</b>	<b>752,980</b>	<b>245,493</b>	<b>228,080</b>

- The attached notes from (1) to (33) form an integral part of these interim condensed consolidated financial statements.

**AHLI UNITED BANK EGYPT S.A.E****INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the nine months ended 30 September 2022

	Note	30 September 2022 EGP Thousands	30 September 2021 EGP Thousands
<b><u>OPERATING ACTIVITIES</u></b>			
Net Profit before income tax		1,812,903	1,120,379
<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>			
Dividends income		(6,253)	(8,347)
Depreciation and amortization	(8)	79,413	60,327
Provision for credit losses	(10)	641,804	221,181
Other provisions charged	(26)	35,874	(5,330)
Revaluation differences of other provisions in foreign currencies	(26)	1,180	(104)
Gain on disposals of property, plant and equipment	(9)	(56)	(990)
Amortization of premium	(17)	277,841	25,795
Revaluation difference in foreign currencies		208,843	(6,691)
Gain on sale of financial investments at fair value through other comprehensive income	(18)	(8,990)	(27,062)
Revaluation of financial investments at fair value through profit or loss	(7)	(3,210)	(2,002)
<b>Operating income before changes in operating assets and liabilities</b>		<b>3,039,348</b>	<b>1,377,156</b>
<i>Net changes in operating assets and liabilities:</i>			
Balances with Central Bank of Egypt - mandatory reserve		330,503	-
Due from banks		(75,847)	336,898
Treasury bills		(1,875,509)	3,029,504
Loans and advances to customers and banks		(11,203,713)	(5,478,126)
Financial investments at fair value through profit or loss		(311)	(12,991)
Other assets		(125,511)	(214,724)
Due to banks		1,243,704	1,741,425
Customers' deposits		13,097,116	3,556,454
Treasury bills sold under repurchase agreements		(6,091)	(7,973)
Derivative financial instruments		-	(5,390)
Other liabilities		84,381	168,123
Other provisions utilized		(97)	-
Income tax paid		(377,327)	(364,926)
<b>Net cash flows generated from operating activities</b>		<b>4,130,646</b>	<b>4,125,430</b>
<b><u>INVESTING ACTIVITIES</u></b>			
Purchases of property, plant and equipment	(21)	(111,391)	(229,966)
Proceeds from sale of property, plant and equipment		1,538	990
Proceeds from redemption of financial investments at amortized cost	(17)	280,607	610,385
Purchases of financial investments at amortized cost	(17)	(170,650)	(445,000)
Proceeds from redemption financial investments listed at FVOCI	(17)	1,691,166	1,021,689
Purchases of financial investments at listed FVOCI	(17)	(3,032,983)	(4,361,415)
Dividends income received		4,945	8,347
<b>Net cash flows used in investing activities</b>		<b>(1,336,768)</b>	<b>(3,394,970)</b>
<b><u>FINANCING ACTIVITIES</u></b>			
Net Change in other loans		370,374	(1,237)
<b>Net cash flows generated from (used in) financing activities</b>		<b>370,374</b>	<b>(1,237)</b>
Net increase in cash and cash equivalents during the period		3,164,252	729,223
Cash and cash equivalents at the beginning of the period		5,239,321	4,123,404
<b>Cash and cash equivalents at the end of the period</b>	(28)	<b>8,403,573</b>	<b>4,852,627</b>
<b>Cash and cash equivalents are represented as follows:</b>			
Cash and balances with Central Bank of Egypt	(12)	5,248,042	4,366,859
Due from banks	(13)	7,933,993	4,344,243
Treasury bills	(14)	3,836,065	4,104,293
Balances with Central Bank of Egypt - mandatory reserve	(12)	(4,702,615)	(3,857,592)
Deposits with banks with original maturities more than 3 months		(75,847)	-
Treasury bills with original maturities more than 3 months		(3,836,065)	(4,105,176)
<b>Cash and cash equivalents at the end of the period</b>	(28)	<b>8,403,573</b>	<b>4,852,627</b>

- The attached notes from (1) to (33) form an integral part of these interim condensed consolidated financial statements.

# AHLI UNITED BANK EGYPT S.A.E

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2022

(All Figures are in EGP Thousands)

	Issued and paid-up capital	Transferred under capital increase	Legal & capital reserve	General risk reserve	General banking risk reserve	Fair value reserve	Total Reserves	Retained earnings	Total
Balance as at 1 January 2021	3,000,000	-	503,756	11,884	6,380	162,981	685,001	4,521,437	8,206,438
Prior year adjustments	-	-	-	-	-	-	-	(1,207)	(1,207)
Balance as at 1 January 2021 after adjustments	3,000,000	-	503,756	11,884	6,380	162,981	685,001	4,520,230	8,205,231
Net profit for the period	-	-	-	-	-	-	-	814,168	814,168
Other comprehensive income	-	-	-	-	-	(61,188)	(61,188)	-	(61,188)
Transferred under capital increase	-	2,000,000	-	-	-	-	-	(2,000,000)	-
Employees profit share	-	-	-	-	-	-	-	(125,565)	(125,565)
Directors' remuneration	-	-	-	-	-	-	-	(5,922)	(5,922)
Transferred to legal and capital reserve	-	-	61,003	-	-	-	61,003	(61,003)	-
Transferred to banking sector support fund	-	-	-	-	-	-	-	(11,855)	(11,855)
Balance as at 30 September 2021	3,000,000	2,000,000	564,759	11,884	6,380	101,793	684,816	3,130,053	8,814,869
Balance as at 1 January 2022	3,000,000	2,000,000	564,759	11,884	6,729	99,517	682,889	3,491,164	9,174,053
Prior year adjustments	-	-	-	-	-	-	-	716	716
Balance as at 1 January 2022 after adjustments	3,000,000	2,000,000	564,759	11,884	6,729	99,517	682,889	3,491,880	9,174,769
Net profit for the period	-	-	-	-	-	-	-	1,417,027	1,417,027
Other comprehensive income	-	-	-	-	-	(473,209)	(473,209)	-	(473,209)
Transferred under capital increase	-	2,000,000	-	-	-	-	-	(2,000,000)	-
Employees profit share	-	-	-	-	-	-	-	(117,628)	(117,628)
Directors' remuneration	-	-	-	-	-	-	-	(5,922)	(5,922)
Transferred to GBRR	-	-	-	-	(3,097)	-	(3,097)	3,097	-
Transferred to legal and capital reserve	-	-	59,770	-	-	-	59,770	(59,770)	-
Transferred to banking sector support fund	-	-	-	-	-	-	-	(11,517)	(11,517)
Bonus shares issued	2,000,000	(2,000,000)	-	-	-	-	-	-	-
Balance as at 30 September 2022	5,000,000	2,000,000	624,529	11,884	3,632	(373,692)	266,353	2,717,167	9,983,520

- The attached notes from (1) to (33) form a part of these interim condensed consolidated financial statements.



**1. General information**

The Bank and its subsidiary (together “the Group”) provides Institutional, Retail Banking and Investment Banking services within the Arab Republic of Egypt through its head office and 40 branches with 1227 employees at 30 September 2022.

Ahli United Bank- Egypt S.A.E (the Bank) was incorporated on 8 August 1978 in accordance with Law No.43 of 1974 and its executive Regulations within the Arab Republic of Egypt, having its Head Office situated at 81, Ninety St., City Centre, the 5th Settlement New Cairo, Governorate of Cairo. On 14 July 2010 the Bank’s shares were voluntarily delisted from the Cairo and Alexandria stock exchanges.

The Board of Directors has approved the Bank’s consolidated condensed interim financial statements on 17 November 2022.

**2. Summary of the significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated:

**2.1 Basis of preparation of the financial statements**

These interim condensed consolidated financial statements have been prepared in accordance with the instructions of the Central Bank of Egypt (CBE) rules approved by its Board of Directors on December 16, 2008; and as per IFRS 9 "Financial Instruments" in accordance with the instructions of the Central Bank of Egypt (CBE) dated February 26, 2019.

The bank prepared interim condensed consolidated financial statements in accordance with the instructions of the Central Bank of Egypt (CBE) rules, the affiliated companies are entirely included in the consolidated financial statements and these companies are the companies that the Bank - directly or indirectly has more than half of the voting rights or has the ability to control the financial and operating policies, regardless of the type of activity

The bank issued these interim condensed consolidated financial statements based on the CBE instructions issued on 5 May 2020, which allow banks to issue condensed quarterly financial statements .

In preparing these interim condensed consolidated financial statements, significant judgments made by the management in applying the Bank’s accounting policies and the key sources of estimation were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2021.

**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended 30 September 2022

(All Figures are in EGP Thousands)

**3. Financial risks management****3.1 Quality of Financial Assets**

The following table provide information on the credit quality of the financial assets balances as at:

<i>30 September 2022</i>	<i>Stage (1) 12 months</i>	<i>Stage (2) Lifetime</i>	<i>Stage (3) Lifetime</i>	<i>Total</i>
Due from banks	4,647,851	3,286,142	-	7,933,993
Treasury bills	3,693,672	217,031	-	3,910,703
Loans and advances to customers & banks	32,465,367	16,705,800	1,745,989	50,917,156
Debt Instruments at Fair value through other comprehensive income	10,410,683	629,877	-	11,040,560
Debt Instruments at Amortized Cost	2,392,731	-	-	2,392,731
	<u>53,610,304</u>	<u>20,838,850</u>	<u>1,745,989</u>	<u>76,195,143</u>
<i>31 December 2021</i>	<i>Stage (1) 12 months</i>	<i>Stage (2) Lifetime</i>	<i>Stage (3) Lifetime</i>	<i>Total</i>
Due from banks	2,992,143	1,779,418	-	4,771,561
Treasury bills	1,857,930	174,455	-	2,032,385
Loans and advances to customers & banks	23,447,536	14,611,975	1,415,736	39,475,247
Debt Instruments at Fair value through other comprehensive income	9,867,945	545,877	-	10,413,822
Debt Instruments at Amortized Cost	2,504,245	-	-	2,504,245
	<u>40,669,799</u>	<u>17,111,725</u>	<u>1,415,736</u>	<u>59,197,260</u>

The following table provide information on the expected credit losses balances as at:

<i>30 September 2022</i>	<i>Stage (1) 12 months</i>	<i>Stage (2) Lifetime</i>	<i>Stage (3) Lifetime</i>	<i>Total</i>
Due from banks	380	2,716	-	3,096
Treasury bills	14	1,087	-	1,101
Loans and advances to customers & banks	315,430	1,562,863	1,455,032	3,333,325
Debt instruments at fair value through other comprehensive income	892	3,725	-	4,617
Commitments on loans and collaterals	46,358	11,323	20,397	78,078
	<u>363,074</u>	<u>1,581,714</u>	<u>1,475,429</u>	<u>3,420,217</u>
<i>31 December 2021</i>	<i>Stage (1) 12 months</i>	<i>Stage (2) Lifetime</i>	<i>Stage (3) Lifetime</i>	<i>Total</i>
Due from banks	280	1,813	-	2,093
Treasury bills	-	452	-	452
Loans and advances to customers & banks	87,943	1,144,417	1,169,357	2,401,717
Debt instruments at fair value through other comprehensive income	1,056	2,105	-	3,161
Commitments on loans and collaterals	35,879	6,539	15,324	57,742
	<u>125,158</u>	<u>1,155,326</u>	<u>1,184,681</u>	<u>2,465,165</u>

(All Figures are in EGP Thousands)

**3. Financial risks management (Cont....)****3.2 Capital risk management**

	<i>30 September 2022</i>	<i>31 December 2021</i>
<b>According to Basel II</b>		
Total Tier 1 (basic and additional capital)	9,980,260	9,021,097
Total Tier 2 (subordinated capital)	367,280	143,112
Total Capital Base	10,347,540	9,164,209
Total weighted risk of contingent assets and liabilities	62,447,158	50,313,147
<b>Capital Adequacy Ratio</b>	<b>16.57%</b>	<b>18.21%</b>

**3.3 Financial leverage risk management**

	<i>30 September 2022</i>	<i>31 December 2021</i>
Tier 1 of the capital adequacy ratio	9,980,260	9,021,097
Total exposures in & off-Balance Sheet	86,702,206	69,659,832
<b>Leverage ratio%</b>	<b>11.51%</b>	<b>12.95%</b>

Capital adequacy Standard had been prepared based on (Basel II) requirements, which Central Bank of Egypt Board of Directors had approved in its meeting held on December 18, 2012, and had been issued on December 24, 2012, and in accordance with the instructions of the Central Bank of Egypt for the capital adequacy ratio (Basel II) issued during May 2019, And CBE instructions issued in January 2021 regarding the adoption of Standardized Approach for measuring operational risk starting from year 2022 to replace Basic Indicator Approach.

**4. Segment analysis****4.1 Activity segment analysis**

The segment activity includes operational processes & assets that are used in providing banking services, manage their risk & linking return to this activity which may differ from those of other activities.

According to banking processes the segment analysis includes the following:

**Large, medium & small institutions**

It includes activities of current accounts, deposits, debit current accounts, loans, advances & financial derivatives.

**Investments**

It includes activities of corporate merge, investment purchase, financing corporate restructuring & financial instruments.

**Retail**

It includes activities of current accounts, saving, deposits, credit cards, personal loans & real-estate loans.

**Other activities**

It includes other banking activities such as fund management. Transactions are applied within segment activities according to the Bank's activity cycle which include assets and liabilities; operational assets and liabilities that are presented in the Bank's balance sheet.

**AHLI UNITED BANK EGYPT S.A.E**
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended 30 September 2022

(All Figures are in EGP Thousands)

**4. Segment analysis – Activity (Cont.....)**
**4.1 Activity segment analysis (Cont.....)**

30 September 2022	Large Institutions	Medium & Small Institutions	Investments	Retail	Other Activities	Total
<b>Revenues &amp; expenses according to segment activities:</b>						
Segment activity revenues	2,742,139	45,269	840,545	1,848,839	964,316	6,441,108
Segment activity expenses	(2,239,645)	(82,774)	(478,585)	(1,489,614)	(337,587)	(4,628,205)
Net profit (losses) before income tax	502,494	(37,505)	361,960	359,225	626,729	1,812,903
Income tax	(103,020)	5,861	(168,780)	(83,462)	(46,475)	(395,876)
Net profit (losses) for the period after tax	399,474	(31,644)	193,180	275,763	580,254	1,417,027
<b>Assets &amp; liabilities according to segment activities:</b>						
Segment activity assets	46,966,660	1,420,182	27,729,092	3,010,412	1,118,468	80,244,814
Total assets	46,966,660	1,420,182	27,729,092	3,010,412	1,118,468	80,244,814
Segment activity liabilities	33,389,113	467,373	1,983,554	32,805,509	1,615,745	70,261,294
Total liabilities	33,389,113	467,373	1,983,554	32,805,509	1,615,745	70,261,294
<b>Other items for segment activity:</b>						
Depreciation	(13,605)	(1,527)	(7,907)	(40,683)	(15,691)	(79,413)
Net (charges) / release of ECL	(545,874)	(63,103)	(1,975)	(37,699)	6,848	(641,804)

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(All Figures are in EGP Thousands)

**4. Segment analysis – Activity (Cont.....)**
**4.1 Activity segment analysis (Cont.....)**

30 September 2021	Large Institutions	Medium & Small Institutions	Investments	Retail	Other Activities	Total
<i>Revenues &amp; expenses according to segment activities:</i>						
Segment activity revenues	1,958,552	24,334	488,989	1,502,906	255,182	4,229,963
Segment activity expenses	(1,701,567)	(15,745)	(155,081)	(1,220,576)	(16,615)	(3,109,584)
Net profit before income tax	256,985	8,589	333,908	282,330	238,567	1,120,379
Income tax	(67,346)	(1,932)	(146,492)	(55,152)	(35,289)	(306,211)
Net profit for the period	189,639	6,657	187,416	227,178	203,278	814,168
<i>Assets &amp; liabilities according to segment activities:</i>						
Segment activity assets	35,392,254	605,325	23,109,277	2,124,062	1,261,145	62,492,063
Total assets	35,392,254	605,325	23,109,277	2,124,062	1,261,145	62,492,063
Segment activity liabilities	9,423,841	228,854	1,778,786	40,576,995	1,668,810	53,677,286
Total liabilities	9,423,841	228,854	1,778,786	40,576,995	1,668,810	53,677,286
<i>Other items for segment activity:</i>						
Depreciation	(19,855)	(1,228)	(8,796)	(27,464)	(2,984)	(60,327)
Net (charges) / release of ECL	(236,634)	-	5,368	10,085	-	(221,181)

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**5. Net interest income**

	<i>Nine months ended 30 September 2022</i>	<i>Nine months ended 30 September 2021</i>	<i>Three months ended 30 September 2022</i>	<i>Three months ended 30 September 2021</i>
<b>Interest income and similar revenues from:</b>				
Loans and advances to customers	3,485,170	2,226,512	1,396,376	785,745
Treasury bills and bonds	1,698,428	1,477,130	601,019	497,021
Deposits and current accounts	129,874	98,060	90,414	28,350
<b>Total</b>	<b>5,313,472</b>	<b>3,801,702</b>	<b>2,087,809</b>	<b>1,311,116</b>
<b>Cost of deposits and similar expenses on:</b>				
Deposits and current accounts:				
Banks	(374,610)	(49,510)	(178,747)	(12,965)
Customers	(2,789,791)	(2,212,600)	(1,056,257)	(770,052)
	(3,164,401)	(2,262,110)	(1,235,004)	(783,017)
Other loans	(13,310)	-	(5,722)	-
<b>Total</b>	<b>(3,177,711)</b>	<b>(2,262,110)</b>	<b>(1,240,726)</b>	<b>(783,017)</b>
<b>Net interest income</b>	<b>2,135,761</b>	<b>1,539,592</b>	<b>847,083</b>	<b>528,099</b>

**6. Net fees and commission income**

	<i>Nine months ended 30 September 2022</i>	<i>Nine months ended 30 September 2021</i>	<i>Three months ended 30 September 2022</i>	<i>Three months ended 30 September 2021</i>
<b>Fees and commission incomes:</b>				
Credit Fees and commissions	312,459	215,409	118,925	77,115
Custody fees	17,114	20,650	4,094	4,875
Other fees	43,534	27,516	9,507	9,331
<b>Total</b>	<b>373,107</b>	<b>263,575</b>	<b>132,526</b>	<b>91,321</b>
<b>Fees and commission expense:</b>				
Other fees expenses	(34,780)	(22,859)	(12,860)	(9,722)
<b>Total</b>	<b>(34,780)</b>	<b>(22,859)</b>	<b>(12,860)</b>	<b>(9,722)</b>
<b>Net income from fees and commissions</b>	<b>338,327</b>	<b>240,716</b>	<b>119,666</b>	<b>81,599</b>

**7. Net trading income**

	<i>Nine months ended 30 September 2022</i>	<i>Nine months ended 30 September 2021</i>	<i>Three months ended 30 September 2022</i>	<i>Three months ended 30 September 2021</i>
Foreign exchange trading gains	55,433	66,066	19,333	20,030
Change in fair value of investments at FVTPL	3,210	2,002	1,352	737
<b>Total</b>	<b>58,643</b>	<b>68,068</b>	<b>20,685</b>	<b>20,767</b>



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**8. Administrative expenses**

	<i>Nine months ended 30 September 2022</i>	<i>Nine months ended 30 September 2021</i>	<i>Three months ended 30 September 2022</i>	<i>Three months ended 30 September 2021</i>
<b>Staff cost:</b>				
Salaries and wages	(279,413)	(210,235)	(98,664)	(75,223)
Social insurance	(17,741)	(14,027)	(6,019)	(4,769)
	<u>(297,154)</u>	<u>(224,262)</u>	<u>(104,683)</u>	<u>(79,992)</u>
Depreciation and amortization	(79,413)	(60,327)	(28,165)	(20,705)
Other administrative expenses	(397,341)	(318,845)	(143,087)	(110,242)
<b>Total</b>	<u>(773,908)</u>	<u>(603,434)</u>	<u>(275,935)</u>	<u>(210,939)</u>

**9. Other operating income**

	<i>Nine months ended 30 September 2022</i>	<i>Nine months ended 30 September 2021</i>	<i>Three months ended 30 September 2022</i>	<i>Three months ended 30 September 2021</i>
FX revaluation gains (losses) from monetary assets and liabilities other than carried at fair value through profit or loss	687,192	(4,147)	130,301	5,413
Gain (Loss) on disposals of property, plant and equipment	56	990	(239)	749
Legal provision charged	(235)	(960)	(186)	-
Claims provision (charged) released	(16,119)	21,384	(11,235)	25,103
Contingent provision charged	(19,509)	(15,094)	(3,126)	(19,722)
Other income (expenses)	16,625	38,706	(683)	30,400
<b>Total</b>	<u>668,010</u>	<u>40,879</u>	<u>114,832</u>	<u>41,943</u>

**10. Provision of credit losses**

	<i>Nine months ended 30 September 2022</i>	<i>Nine months ended 30 September 2021</i>	<i>Three months ended 30 September 2022</i>	<i>Three months ended 30 September 2021</i>
Loans and advances to customers & banks	(639,829)	(226,549)	(165,083)	(168,472)
Due from banks	(507)	885	(329)	(14)
Debt instruments at FVTOCI	(929)	4,917	2,127	3,967
Treasury bills	(539)	(434)	570	528
<b>Total</b>	<u>(641,804)</u>	<u>(221,181)</u>	<u>(162,715)</u>	<u>(163,991)</u>

(All Figures are in EGP Thousands)

**11. Income tax expenses**

	<i>Nine months ended 30 September 2022</i>	<i>Nine months ended 30 September 2021</i>	<i>Three months ended 30 September 2022</i>	<i>Three months ended 30 September 2021</i>
Current Tax	(404,389)	(317,030)	(166,661)	(84,314)
Deferred Tax	8,513	10,819	(1,018)	(1,252)
<b>Total</b>	<b>(395,876)</b>	<b>(306,211)</b>	<b>(167,679)</b>	<b>(85,566)</b>

	<i>Nine months ended 30 September 2022</i>	<i>Nine months ended 30 September 2021</i>	<i>Three months ended 30 September 2022</i>	<i>Three months ended 30 September 2021</i>
Net profit before tax	1,812,903	1,120,379	668,860	312,842
Income tax (22.5%)	(407,903)	(252,085)	(150,493)	(70,389)

**Tax effect on:**

Income not subject to tax	13,769	9,475	5,272	3,440
Provision	(50,579)	(8,558)	(12,751)	(6,006)
Depreciation differences	667	1,598	360	1,327
Others	39,657	(67,460)	(9,049)	(12,686)
<b>Income tax expenses</b>	<b>(404,389)</b>	<b>(317,030)</b>	<b>(166,661)</b>	<b>(84,314)</b>

**12. Cash and balances with Central Bank of Egypt**

	<i>30 September 2022</i>	<i>31 December 2021</i>
Cash	545,427	467,760
Balances with CBE (mandatory reserve)	4,702,615	5,033,118
<b>Total</b>	<b>5,248,042</b>	<b>5,500,878</b>
<b>Interest free balances</b>	<b>5,248,042</b>	<b>5,500,878</b>

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(All Figures are in EGP Thousands)

**13. Due from Banks**

	<i>30 September 2022</i>	<i>31 December 2021</i>
Current accounts	499,065	415,198
Deposits	7,434,928	4,356,363
	<u>7,933,993</u>	<u>4,771,561</u>
Less: ECL Allowance	(3,096)	(2,093)
<b>Total</b>	<u><u>7,930,897</u></u>	<u><u>4,769,468</u></u>
Balances at CBE other than those under the mandatory reserve	1,187,145	2,067,666
Local banks	73,302	57,047
Foreign Banks	6,673,546	2,646,848
	<u>7,933,993</u>	<u>4,771,561</u>
Less: ECL Allowance	(3,096)	(2,093)
<b>Total</b>	<u><u>7,930,897</u></u>	<u><u>4,769,468</u></u>
Non-interest-bearing balances	499,065	415,198
Fixed interest-bearing balances	7,434,928	4,356,363
	<u>7,933,993</u>	<u>4,771,561</u>
Less: ECL Allowance	(3,096)	(2,093)
<b>Total</b>	<u><u>7,930,897</u></u>	<u><u>4,769,468</u></u>

**14. Treasury bills & Treasury bills sold under repurchase agreements***30 September 2022      31 December 2021***14.1 Treasury bills****Treasury Bills at Amortized Cost**

365 Days maturity	217,031	174,455
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**Treasury Bills at Fair value through OCI**

182 Days maturity	782,092	-
273 Days maturity	-	705,021
365 Days maturity	2,911,579	1,152,909
	<u>3,910,702</u>	<u>2,032,385</u>
Less: Unearned interest	(74,637)	(64,979)
Less: ECL Allowance	(1,101)	(452)
<b>Total</b>	<u><u>3,834,964</u></u>	<u><u>1,966,954</u></u>

**14.2 Treasury bills sold under repurchase agreements**

Treasury bills sold under repurchase agreements	4,061	10,152
<b>Total</b>	<u><u>4,061</u></u>	<u><u>10,152</u></u>

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**15. Loans and advances to customers & banks**

	<i>30 September 2022</i>	<i>31 December 2021</i>
<b>Individuals:</b>		
Overdrafts	460,394	470,953
Credit cards	38,173	33,072
Personal loans	1,913,891	1,126,015
Mortgage Loans	1,099,574	842,315
Other Loans	600,381	887,243
<b>Total (1)</b>	<b>4,112,413</b>	<b>3,359,598</b>
<b>Corporate:</b>		
Overdrafts	4,525,767	3,496,208
Direct loans	36,680,692	27,160,829
Syndication loans	5,597,945	5,104,265
<b>Total (2)</b>	<b>46,804,404</b>	<b>35,761,302</b>
<b>Banks:</b>		
Loans	339	354,347
<b>Total (3)</b>	<b>339</b>	<b>354,347</b>
<b>Total Loans and advances to customers &amp; banks (1+2+3)</b>	<b>50,917,156</b>	<b>39,475,247</b>
Less :ECL Allowance	(3,333,325)	(2,401,717)
Less: Interest in suspense	(125,325)	(120,673)
Less :Unearned discount	(469,920)	(236,586)
<b>Net Loans and advances to customers &amp; banks</b>	<b>46,988,586</b>	<b>36,716,271</b>

*Analysis of expected credit losses of loans and advances to customers and banks:*

	<i>30 September 2022</i>	<i>31 December 2021</i>
Balance at the beginning of the period / year	2,401,717	2,005,172
ECL Allowance charge during the period / year (note 10)	639,829	456,106
Write-off during the period / year	-	(62,867)
Recoveries from written-off amount	210	6,272
Foreign currency translation	291,569	(2,966)
<b>Balance at the end of the period / year</b>	<b>3,333,325</b>	<b>2,401,717</b>

*Analysis of expected credit losses of loans and advances to customers and banks by type:*

	<i>30 September 2022</i>	<i>31 December 2021</i>
<b>Retail</b>		
Balance at the beginning of the period / year	33,763	43,630
ECL Allowance for the period / year (note 10)	37,699	(9,867)
<b>Balance at the end of the period / year (1)</b>	<b>71,462</b>	<b>33,763</b>
<b>Corporate and Banks</b>		
Balance at the beginning of the period / year	2,367,954	1,961,542
ECL Allowance for the period / year (note 10)	602,130	465,973
Write-off during the period / year	-	(62,867)
Recoveries from written-off debts	210	6,272
Foreign currency translation	291,569	(2,966)
<b>Balance at the end of the period / year (2)</b>	<b>3,261,863</b>	<b>2,367,954</b>
<b>Total (1) + (2)</b>	<b>3,333,325</b>	<b>2,401,717</b>

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**16. Derivative financial instruments**

The Bank has applied hedge accounting and the change in the fair value of the derivative is recognized in other comprehensive income.

**30 September 2022**

	<i>Contractual value</i>	<i>Assets</i>	<i>Liabilities</i>
Cash flow hedge			
Interest rate swap	388,094	11,943	-
<b>Total</b>	<b>388,094</b>	<b>11,943</b>	<b>-</b>

**31 December 2021**

	<i>Contractual value</i>	<i>Assets</i>	<i>Liabilities</i>
Cash flow hedge			
Interest rate swap	306,874	-	6,674
<b>Total</b>	<b>306,874</b>	<b>-</b>	<b>6,674</b>

**17. Financial Investments****30 September 2022****31 December 2021****Financial investments at fair value through Other Comprehensive Income:****A) Debt instruments**

Treasury Bonds (Listed)	8,263,819	7,957,732
Non-government Bonds (Unlisted)	1,905,741	1,756,090
Sukuk (Unlisted)	871,000	700,000

**B) Equity instruments**

Listed	2,738	4,050
Unlisted	111,380	64,291

**C) Money Market Funds**

AUBE Mutual Fund THARWA	15,359	14,335
AUBE Mutual Fund ALPHA	9,801	11,002

<b>Total financial investments at FVTOCI (1)</b>	<b>11,179,838</b>	<b>10,507,500</b>
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**Financial investments at Amortized Cost:****A) Debt instruments**

Government Bonds	2,392,731	2,504,245
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<b>Total financial investments at Amortized Cost (2)</b>	<b>2,392,731</b>	<b>2,504,245</b>
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**Financial investments at fair value through profit or loss:****A) Equity instruments**

Listed	1,654	1,298
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**B) Money Market Funds**

AUBE Mutual Fund THARWA	47,314	44,439
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<b>Total financial investments at FVTPL (3)</b>	<b>48,968</b>	<b>45,737</b>
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<b>Total financial investments (1+2+3)</b>	<b>13,621,537</b>	<b>13,057,482</b>
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Current balances	115,772	69,639
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Non-current balances	13,505,765	12,987,843
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<b>Total financial investments</b>	<b>13,621,537</b>	<b>13,057,482</b>
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Equity instruments	115,772	69,639
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Debt instruments	13,433,291	12,918,067
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Mutual Funds	72,474	69,776
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<b>Total financial investments</b>	<b>13,621,537</b>	<b>13,057,482</b>
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**17. Financial investments (Cont....)**

	Financial assets at Fair Value through OCI	Financial assets at Amortized Cost	Financial assets Fair Value through P&L	Total
<b>30 September 2022</b>				
Balance at the beginning of the period	10,507,500	2,504,245	45,745	13,057,490
Additions	3,032,987	170,650	311	3,203,948
Disposals / Maturities	(1,682,175)	(280,607)	-	(1,962,782)
Amortization of premium	(276,284)	(1,557)	-	(277,841)
Change in fair value of investment	(485,445)	-	3,210	(482,235)
Foreign currency revaluation	83,257	-	-	83,257
<b>Balance at the ending of the period</b>	<b>11,179,840</b>	<b>2,392,731</b>	<b>49,266</b>	<b>13,621,837</b>
<b>31 December 2021</b>				
Balance at the beginning of the year	6,740,213	2,667,414	31,621	9,439,248
Additions	5,147,608	445,000	10,989	5,603,597
Disposals / Maturities	(1,284,295)	(610,385)	-	(1,894,680)
Amortization of premium	(27,863)	2,216	-	(25,647)
Change in fair value of investment	(62,538)	-	3,127	(59,411)
Foreign currency revaluation	(5,625)	-	-	(5,625)
<b>Balance at the ending of the year</b>	<b>10,507,500</b>	<b>2,504,245</b>	<b>45,737</b>	<b>13,057,482</b>

**18. Gain on Financial investments**

	<i>Nine months ended 30 September 2022</i>	<i>Nine months ended 30 September 2021</i>	<i>Three months ended 30 September 2022</i>	<i>Three months ended 30 September 2021</i>
Gain on sale of treasury bills	12,632	20,330	3,093	6,575
Gain on sale of financial investment –FVTOCI	8,989	27,062	843	3,715
<b>Total</b>	<b>21,621</b>	<b>47,392</b>	<b>3,936</b>	<b>10,290</b>

**19. Investment properties (net)**

	<b>30 September 2022</b>	<b>31 December 2021</b>
<b><u>Cost</u></b>		
Cost at the beginning of the period/year	42,080	41,646
Additions during the period/year		434
Transferred to property, plant and equipment	(17,424)	-
<b>Cost at the ending of the period/year</b>	<b>24,656</b>	<b>42,080</b>
<b><u>Accumulated Depreciation</u></b>		
Accumulated depreciation at the beginning of the period/year	(7,421)	(6,588)
Depreciation charged during the period/year	(420)	(833)
Accumulated depreciation balances transferred to property, plant and equipment	3,185	-
<b>Accumulated depreciation at the ending of the period/year</b>	<b>(4,656)</b>	<b>(7,421)</b>
<b>Net book value at the ending of the period/year</b>	<b>20,000</b>	<b>34,659</b>



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**20. Other assets**

	30 September 2022	31 December 2021
Interest receivable from customers and banks	1,091,344	894,527
Prepaid expenses	26,689	27,824
Advances for purchase of property, plant and equipment	184,566	92,191
Assets acquired as settlement of debts (net of impairment)	309,985	294,080
Deposits held with other custody	8,745	7,219
Deferred tax assets	685	-
Other assets	96,024	275,378
<b>Total</b>	<b>1,718,038</b>	<b>1,591,219</b>

**21. Property, plant and equipment (net)**

	<i>Lands and buildings</i>	<i>Leased assets improvements</i>	<i>Equipment and machinery</i>	<i>Others</i>	<i>Total</i>
Net book value as of 1 January 2022	454,359	118,905	74,210	178,281	825,755
Additions	-	53,696	12,066	45,629	111,391
Disposals	-	(2,156)	(22,090)	(105,124)	(129,370)
Transfer	14,238	-	-	-	14,238
Depreciation charge	(9,263)	(17,204)	(8,826)	(43,698)	(78,991)
Accumulated depreciation related to Disposals	-	865	21,990	104,631	127,486
<b>Net book value as of 30 September 2022</b>	<b>459,334</b>	<b>154,106</b>	<b>77,350</b>	<b>179,719</b>	<b>870,509</b>
<b>Balance at the end of current period represents in:</b>					
Cost	541,342	306,079	118,467	348,702	1,314,590
Accumulated depreciation	(82,008)	(151,973)	(41,117)	(168,983)	(444,081)
<b>Net book value as of 30 September 2022</b>	<b>459,334</b>	<b>154,106</b>	<b>77,350</b>	<b>179,719</b>	<b>870,509</b>

	<i>Lands and buildings</i>	<i>Leased assets improvements</i>	<i>Equipment and machinery</i>	<i>Others</i>	<i>Total</i>
Net book value as of 1 January 2021	319,793	86,276	67,116	158,211	631,396
Additions	143,670	52,122	16,578	63,559	275,929
Disposals	-	-	-	(847)	(847)
Depreciation charge	(9,104)	(19,493)	(9,484)	(43,489)	(81,570)
Accumulated Depreciation related to disposals	-	-	-	847	847
<b>Net book value as of 31 December 2021</b>	<b>454,359</b>	<b>118,905</b>	<b>74,210</b>	<b>178,281</b>	<b>825,755</b>
<b>Balance at the end of current year represents in:</b>					
Cost	527,104	254,539	128,491	408,344	1,318,478
Accumulated depreciation	(72,745)	(135,634)	(54,281)	(230,063)	(492,723)
<b>Net book value as of 31 December 2021</b>	<b>454,359</b>	<b>118,905</b>	<b>74,210</b>	<b>178,281</b>	<b>825,755</b>

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(All Figures are in EGP Thousands)

**22. Due to banks**

	<i>30 September 2022</i>	<i>31 December 2021</i>
Current accounts	39,153	55,444
Deposits	1,530,000	270,000
<b>Total</b>	<b>1,569,153</b>	<b>325,444</b>
Local banks	1,530,000	270,000
Foreign banks	39,153	55,444
<b>Total</b>	<b>1,569,153</b>	<b>325,444</b>

**23. Customers' deposits**

	<i>30 September 2022</i>	<i>31 December 2021</i>
Demand deposits	29,249,334	17,560,450
Time deposits	26,910,757	25,374,327
Certificates of deposit	5,723,249	5,834,945
Savings deposits	3,986,186	4,008,050
Other deposits	739,504	734,142
<b>Total</b>	<b>66,609,030</b>	<b>53,511,914</b>
Corporate deposits	52,946,209	40,441,187
Individual deposits	13,662,821	13,070,727
<b>Total</b>	<b>66,609,030</b>	<b>53,511,914</b>
Non-interest-bearing balances	8,410,434	4,340,517
Floating-interest bearing balances	25,564,590	17,962,125
Fixed interest bearing balances	32,634,006	31,209,272
<b>Total</b>	<b>66,609,030</b>	<b>53,511,914</b>
Current balances	33,975,024	22,302,642
Non-current balances	32,634,006	31,209,272
<b>Total</b>	<b>66,609,030</b>	<b>53,511,914</b>

**24. Other Loans**

	Rates	<i>30 September 2022</i>	<i>31 December 2021</i>
Egyptian Mortgage Refinance company (EMRC)	1%	790	973
Egyptian Mortgage Refinance company (EMRC)	3%	14,572	15,972
Egyptian Mortgage Refinance company (EMRC)	Variable	36,694	51,916
Export Development Bank of Egypt	Variable	19,907	23,774
European Bank for Reconstruction and Development (EBRD)	Variable	391,046	-
<b>Total</b>		<b>463,009</b>	<b>92,635</b>

-Under CBE financing initiatives (5% and 7%); AUFC acquired financing from the Egyptian Mortgage Refinance Company (EMRC) guaranteed by the company's mortgage portfolio, and another credit facility with a limit of EGP 250 million from Export Development Bank of Egypt on 21 September 2019.

-The Bank signed five years facility agreement with the European Bank for Reconstruction and Development (EBRD) to support SMEs and green financing.

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For the nine months ended 30 September 2022

(All Figures are in EGP Thousands)

**25. Other liabilities**

	<i>30 September 2022</i>	<i>31 December 2021</i>
Interest Payable	306,835	268,718
Clearing operations – CBE	109,453	112,592
Margin deposits	323,069	262,116
Accrued Taxes	354,856	324,963
Unearned revenue	26,162	21,809
Accrued expenses	105,921	82,511
Deferred tax liability	-	7,880
Dividends payable	23,372	11,855
Other credit balances	171,740	91,694
<b>Total</b>	<b>1,421,408</b>	<b>1,184,138</b>

**26. Other provisions**

<i>30 September 2022</i>	<i>Provision for legal claims</i>	<i>Claims provision</i>	<i>Contingent liabilities</i>	<i>Total</i>
Beginning balance	29,559	70,375	57,742	157,676
Foreign currency revaluation	387	(34)	827	1,180
Charge during the period	246	16,119	19,509	35,874
Utilized during the period	(97)	-	-	(97)
<b>Ending balance</b>	<b>30,095</b>	<b>86,460</b>	<b>78,078</b>	<b>194,633</b>

<i>31 December 2021</i>	<i>Provision for legal claims</i>	<i>Claims provision</i>	<i>Contingent liabilities</i>	<i>Total</i>
Beginning balance	31,730	99,547	31,880	163,157
Foreign currency revaluation	(2)	(1)	(76)	(79)
(Charge) Release during the year	(36)	(29,171)	25,938	(3,269)
Utilized during the year	(2,133)	-	-	(2,133)
<b>Ending balance</b>	<b>29,559</b>	<b>70,375</b>	<b>57,742</b>	<b>157,676</b>

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For the nine months ended 30 September 2022

(All Figures are in EGP Thousands)

**27. Capital****27.1 Authorized Capital**

Authorized capital amounts to EGP 10 Billion (31 December 2021: EGP 4 Billion).

**27.2 Issued and paid up Capital**

Issued and paid in capital amounts to EGP 5 Billion at 30 September 2022 (31 December 2021: EGP 3 Billion) represented by 500 Million Share (31 December 2021: 300 Million Share) with par value 10 EGP for each.

On March 24, 2022 the ordinary general assembly approved to increase the bank issued and paid up capital by EGP 2 billion to reach EGP 7 billion, by issuing of 200 million bonus shares out of retained earnings. Commercial register update is in progress.

**28. Cash and cash equivalents**

For the purpose of statement of cash-flows presentation; cash and cash equivalents include the following balances that have original maturities not exceeding three months from their acquisition date.

	<i>30 September 2022</i>	<i>30 September 2021</i>
Cash	545,427	509,267
Due from banks with original maturities less than 3 months	7,858,146	4,343,360
<b>Total</b>	<b>8,403,573</b>	<b>4,852,627</b>

**29. Contingent liabilities and commitments****29.1 Legal claims**

There is a number of existing cases filed against the bank as at 30 September 2022 without provision as the bank does not expect to incur losses from it.

**29.2 Capital commitments, Contingent liabilities against letter of credit, documentary credits and other commitments.**

	<i>30 September 2022</i>	<i>31 December 2021</i>
Capital commitments of fixed assets	41,730	62,955
Commitments under operating lease contracts	455,743	56,196
Contingent liabilities against letters of credit, documentary credits and other commitments	10,863,488	9,337,787
<b>Total</b>	<b>11,360,961</b>	<b>9,456,938</b>

(All Figures are in EGP Thousands)

**30. Related party transactions**

The Bank is a subsidiary of Ahli United Bank - Bahrain B.S.C (The Parent) which owns 95.68 % of the ordinary shares and the remaining stake of 4.32 % owned by other shareholders. In addition, Bank owns 100% of the subsidiary company, AUFC. Following are related party transactions:

	<i>30 September 2022</i>	<i>31 December 2021</i>
Due from banks	1,670,418	793,331
Due to banks	33,975	42,510

The average monthly salaries inclusive of all other allowances, incentive or Profit Share for top 20 staff as at 30 September 2022 is EGP 3,207 thousand.

**31. Tax position****Income Tax**

- The Bank calculates and pays the income tax liability in due date based on the bank's tax declaration report.
- Income tax prior till 2016 has been assessed and settled with the tax authority.
- The tax examination for the years 2017 to 2019 is going on.
- The bank taken into consideration the status of the above assessment while estimating the tax provision.

**Stamp Duty Tax**

- All of the bank branches were inspected from operating date till 31 July 2006.
- From 1st August 2006, up to 31st December 2020 settled with the tax authority –inspection completed.

**Salary Tax**

- The bank calculates, deducts and pays the monthly salary tax on a regular basis
- From the bank inception date till 2002 was assessed and the tax due was paid. Some periods are pending in the courts.
- From 2003 till 2004 was inspected /settled and the bank dispute was transferred to the Interior Committee.
- The period from 2005 till 2019 settled with tax authority- inspection completed.
- The Bank has taken into consideration the status of the above assessments while estimating the tax provision.

**Real Estate Tax**

- All real estate tax claims are paid; overstated claims were objected.

**32. Comparative Figures**

Certain comparative figures have been reclassified to conform to the presentation of the interim condensed consolidated financial statements for the current period.

**33. Important Events**

The coronavirus ("COVID-19") pandemic is continuing across the various geographies globally, causing disruption to business and economic activities. Albeit to a lesser degree, by strengthening vaccinations and succeeding to vaccinate citizens in many countries, including Egypt. However, the continued spread of the Corona virus COVID-19 and the emergence of mutated strains, led to the continuing uncertainty in the global economic environment. AUBE is closely monitoring the situation through the business continuity planning and other risk management practices to manage the business disruption caused by COVID-19 outbreak on its operations and financial performance.

Based on the uncertainties caused by COVID-19 and following the actions taken by the state regarding the co-existence procedures, AUBE is closely following up the loan portfolio considering the relevant impact of COVID-19 on the qualitative and quantitative factors where determining the significant increase in Credit Risk is specifically done for the whole portfolio with its different economic sectors.

Accordingly, AUBE is constantly following and applying its internal protective action started since Q1 2020 by monitoring and reviewing the level of provisions as well as the portfolio coverage ratio as a mitigation plan for the COVID-19 impact on the loan portfolio. Further precautionary actions might be taken progressively in the light of the pandemic is not over yet.

Reference to Russia and Ukraine crisis, the bank is also following up the crisis repercussions on the Egyptian economy and the impact on our clients' credit worthiness. Accordingly, Further in the light of the pandemic as well as the war are not over yet, the bank is constantly following and applying its internal protective actions by monitoring and reviewing the level of provisions as well as the portfolio coverage ratio as a mitigation plan for the impact on the loan portfolio.

It is worth noting that, the Central Bank of Egypt decided at its meeting held on October 27, 2022 to raise the overnight deposit and lending rates by 200 basis points to reach 13.25% and 14.25%, respectively, and this is expected to affect the bank's pricing policies. In addition to raising the interest rate, the Central Bank of Egypt also decided to implement a durably flexible exchange rate regime, leaving the forces supply and demand to determine the value of the EGP against other foreign currencies.