

Annual 2021
101-y Report



Banque Misr is one of Egypt's valuable
treasures and is here to stay

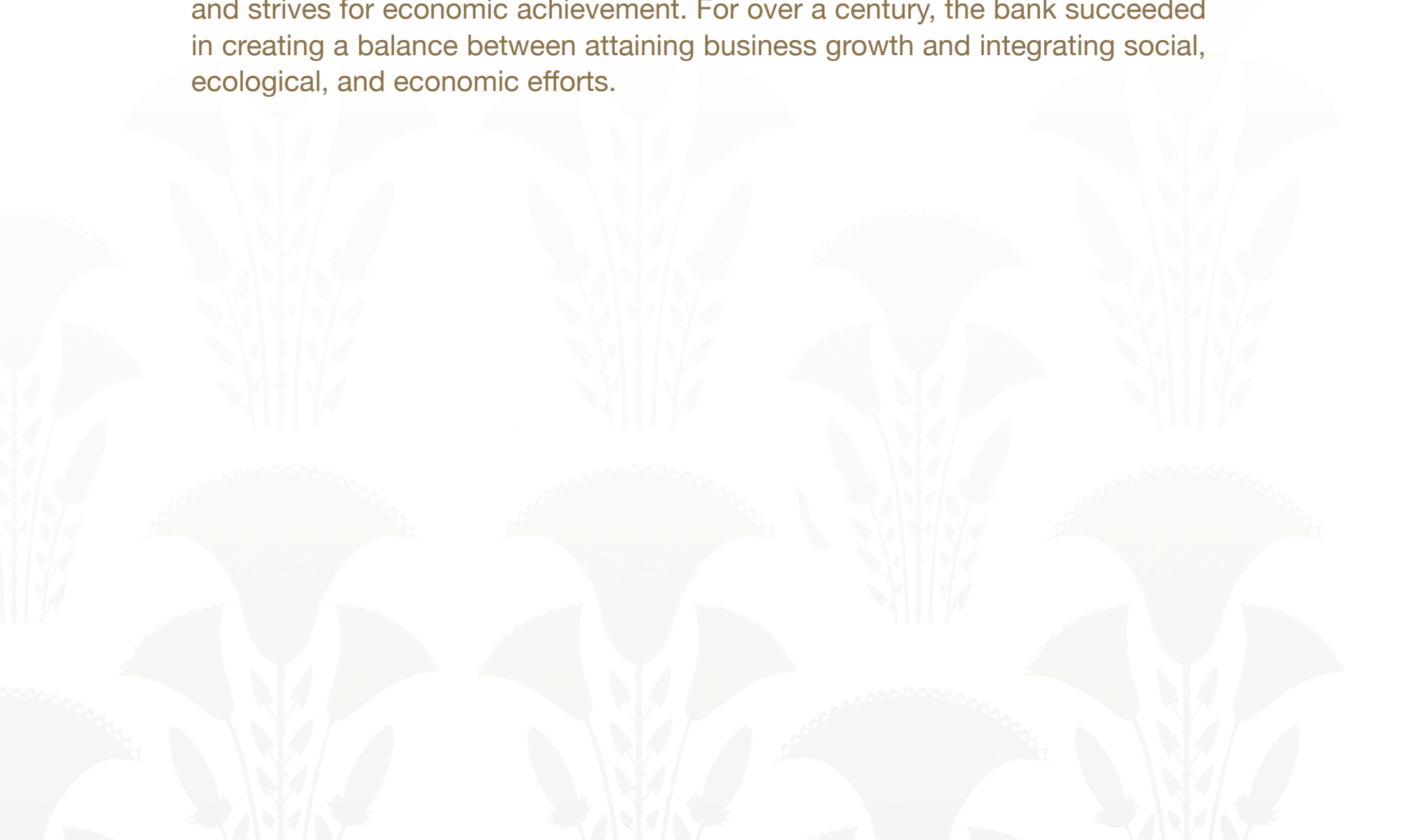


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BANQUE MISR

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BANQUE MISR BUSINESS AND CSR REPORT

Our business and corporate social responsibility (CSR) report delineates a better future for all; through responsible business, it aims to create value for society and strives for economic achievement. For over a century, the bank succeeded in creating a balance between attaining business growth and integrating social, ecological, and economic efforts.



THE LOTUS

The lotus is an element of Banque Misr's logo. It represents the symbol of rebirth. It closes at night and grows underwater in the morning, before it re-emerges and blooms again. Such is BM's continuity in giving.

An Essence of Gold

The lotus, which symbolizes regeneration and rebirth, echoes the essence of Banque Misr (BM) that shines in the darkest of times.

Gold has played a significant role in embodying the eternal glory of the ancient Egyptians. Our ancestors admired the precious metal, integrating it into exquisite artistic preserved artifacts that have survived so beautifully over the centuries.

Just like gold, BM displays operational resilience and a long-standing legacy intertwined with sustainable development. Despite the overshadowing COVID-19 crisis stalling global economic growth, the bank continued on its sustainable path.

Driven by its first mission, BM's full compliance with the best sustainability practices from a very early stage has reinforced its distinctive leadership position in the markets in which it operates.

The bank continues to expand its customer base to integrate underserved and unserved segments of society in addition to Egyptian expatriates.

As a well-capitalized bank, BM is sufficiently prepared to offset the effects of the pandemic, drive national economic development, and continue its efforts toward digital financial inclusion by leveraging untapped potentials within society. BM successfully managed to keep up with ever-changing customer preferences.

In line with the FinTech Vision for Egypt, BM promoted digital transformation through highly valued partnerships. BM scaled up digital banking and e-payment services through secure, reliable, versatile, and best-in-class banking services and products.

BM also added a new dimension by preparing for a standalone digital bank to provide customers with the best possible experience by ensuring convenient and 24/7 accessible services.

For over a century, Banque Misr has been succeeding with persistence. BM has effectively managed its mission of investing in national savings and directing them toward economic and social development. Its structured resilience approach is well-anchored in a way that propels long-standing economic stability.

BM's strategic agility has been an overarching focus to drive a long-term fortified business culture and fulfill regulatory standards. Resilience has constantly been a key asset, allowing us to continue overperforming despite all industry-related challenges. Banque Misr draws on a proven legacy of success, with a view to ensuring a prosperous future for all its stakeholders.

BM is one of Egypt's valuable treasures and is here to stay. The bank will continue to persevere in the face of adversity and will persist in its extensive efforts to create a better sustainable future.

This year, Banque Misr's report sheds light on several enduring golden treasures of ancient Egypt. The annual report reflects the time-hallowed artistic ingenuity of the ancient Egyptian civilization, shedding light on five millennia of unrivalled splendour.

The Golden Treasures

Since Egypt's earliest dynasties, gold was a metal deemed to be sacred and highly valuable. The ancient Egyptians believed that the flesh of the gods was made of this brilliant and non-tarnishing metal. For this reason, and also due to restricted access to it, gold was a material exclusively found in elite and royal contexts. Kings were buried in coffins made of gold to bring them closer to the divine status that they would gain once in the afterlife. No better example exists than the incredible treasure of King Tutankhamun, which is soon going to be on permanent display in the Grand Egyptian Museum.

Gold was a resource found in specific quarries and mines in Egypt and Nubia. Now, these mines are extinct, as they were intensely exploited from the beginning of ancient Egyptian history until Roman times. Ancient Egyptian kings used the gold of Egypt for their personal adornment and diplomatic purposes. A letter received by the 18th Dynasty king Amenhotep III from the king of Assyria refers to the gold in Egypt. It states that gold was like "sand under your feet," referring to the wealth of Egypt at the time of this king.

Despite that many objects of gold have been looted, melted, and reused over time, many have survived, and Egypt has a fascinating array of artifacts made of gold, designed for royalty only at first, before becoming an honor granted to the elite of the country as well. Many of these treasures are in museums all over the world. None contains as many masterful pieces as the Egyptian Museum and the new Grand Egyptian Museum.

This year, Banque Misr showcases in its annual report beautiful artifacts of Pharaonic Egypt, all selected for their craftsmanship in gold.



 MASK OF TUTANKHAMUN c.1336–1327 BC, *New Kingdom*

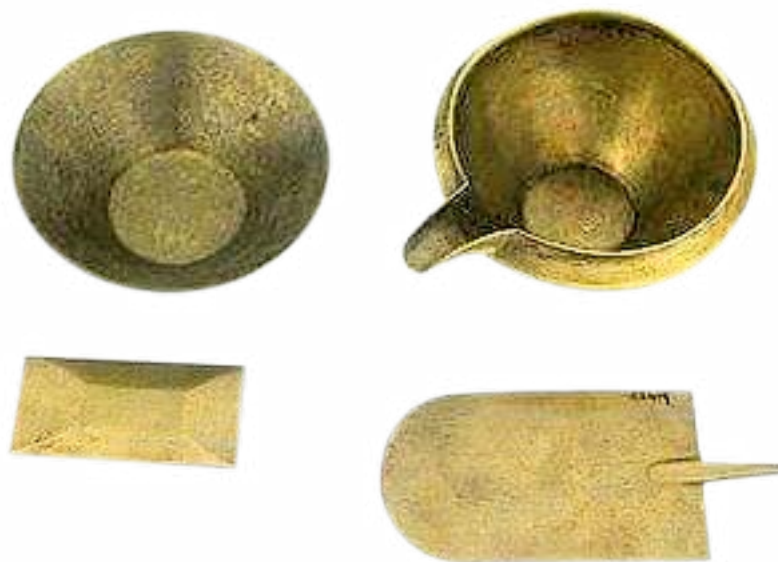


SHELL-SHAPED CONTAINER

c. 2667–2648 BC

Old Kingdom, 3rd Dynasty

This golden container in the shape of a scallop shell was discovered in a small chamber outside the burial chamber of Sekhemkhet, along with clay jar sealings bearing his name. His tomb lies near the Step Pyramid in Saqqara, the final resting place of his predecessor, the famous King Djoser. It is likely that this container was used as a receptacle for cosmetic oils or powders. It can be opened and closed through a small hinge, and it is also lockable. It is preserved in the Egyptian Museum.



GOLDEN BOWLS OF HETEPHERES I

c. 2613–2566 BC

Old Kingdom, 4th Dynasty

The tomb of Queen Hetepheres I, the wife of King Sneferu and mother of King Khufu, was found intact near the base of her son's famous tomb, the Great Pyramid. It contained many golden and silver objects, including her personal furniture and jewelry. It also included gold vessels mimicking shapes in earthenware. Although the items were undecorated, the skillful goldsmith made them shiny and perfectly shaped. These golden bowls, including one with a spout, are preserved at the Egyptian Museum.



CARRYING CHAIR OF HETEPHERES

c. 2613–2566 BC

Old Kingdom, 4th Dynasty

The carrying chair, along with other funerary furniture and objects of Queen Hetepheres I, the wife of Sneferu and mother of Khufu, was discovered at the bottom of a tomb shaft on the east side of her son's tomb, the Great Pyramid. Mysteriously, her sealed alabaster sarcophagus was found empty.

The ends of the poles of the carrying chair take the shape of elegant golden palm capitals like those seen on monumental stone columns from around this time. Strips of ebony bearing beautifully detailed golden hieroglyphs decorate the front and back of the backrest.

The inscriptions give the names and epithets of the queen, including "Mother of the King of Upper and Lower Egypt," referring to her son Khufu. The original chair is in the Egyptian Museum, while an exact duplicate resides in the Museum of Fine Arts in Boston, which had commissioned the expedition that discovered it.



BRACELETS FROM THE TOMB OF DJER

c. 2966–2920 BC

Early Dynastic Period, 1st Dynasty

Discovered in the tomb of the 1st Dynasty king Djer, these beautiful bracelets are a testament to the amazing skill of craftsmen at the very dawn of ancient Egyptian history. The bracelet with the falcons, with its alternating gold and turquoise pieces, already features one of the most iconic color combinations in ancient Egyptian art. The falcon is the god of kingship, Horus, who is perched on the serekh, which represents the niched façade of the royal palace at the time. The bracelets have beads made of gold, turquoise, amethyst, and lapis lazuli.

Currently, the only known source for lapis lazuli in ancient times is in Afghanistan, and its use in these bracelets proves the existence of long and well-established trade routes early in human history, and is a clear manifestation of the power and wealth of the Egyptian kings at this time.

In addition to the ancient Egyptians' love of symmetry and composition, as evidenced by repeating patterns, these bracelets also betray the artist's innovation and great skill. The coil-like ridged tapering horizontal beads of the second bracelet are a case in point.

The dark blue ones of lapis lazuli already required great skill and attention to detail to carve and pierce, but the shape of the gold ones, although the same, was of course achieved through a different method: by winding gold wire around a cylindrical bar.

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CHAPTER 1

Our Bank

For 15 years, Banque Misr's founder, Talaat Harb Pasha, worked tirelessly to introduce the bank in 1911 as a pioneering project with significant importance to economic growth. He authored "The Economic Remedy of Egypt", a feasibility study on the establishment of Banque Misr. Since then, BM has blazed a trail beyond its traditional mission as a state-owned bank. It is constantly one step ahead in driving inclusive community prosperity to shape a better future. BM also raised the bar in its purpose-driven efforts through climate-positive action and fostering innovation.

2021 Highlights

Non-Financial Highlights

Number of Branches

779

Business Development Services (BDS)

15,623

SMEs Customer Base

+180_{thousand}

Number of ATMs

+4_{thousand}

Number of POS Terminals

+334_{thousand}
(With Facilitators)

Issued Payment Cards

+10.77_m

Number of Customers

+13_{million (m)}

Number of Employees

+20_{thousand}

Network of Correspondent Banks

367

BM Wallet Subscribers (including We Pay)

2.43_m

CSR Investments

EGP 1.5_{billion (bn)}

* Figures listed above are recorded as of December 31st, 2021.

Financial Highlights

Net Profit After Taxes

EGP 23.5_{bn}

Shareholders' Equity

EGP 131.6_{bn}

Customers Deposits

EGP 1234_{bn}

Total Loans and Advances to Customers

Individuals and Small Enterprises

EGP 121_{bn}

Corporate and Medium Enterprises

EGP 486_{bn}

Total Assets

EGP 1583_{bn}

Net Fee and Commission

EGP 9.8_{bn}

Income Tax Paid

EGP 19.1_{bn}

Net Loans Portfolio to Customers

EGP 590.6_{bn}

* Financial Figures listed above are recorded as per the financial statements issued on December 31st, 2021. For more information, please check Our Financial Performance from page 220.

BM Impact on Egypt's Economic Prosperity

Economic prosperity has continued as one of the bank's overarching aims. Our contributions to sustainable prosperity extend beyond operational excellence and profitability to promote social justice. We at Banque Misr (BM) are dedicated to equipping every person with the tools required to earn a decent living and manage their finances.

Creating Outstanding Outcomes

Establishing an Egyptian bank was a considerably difficult goal that Talaat Harb strove tirelessly to achieve for 15 years. A decree issued on April 3rd, 1920 led to Banque Misr being formed as a joint-stock Egyptian company.

BM works on bridging social and economic divides by utilizing emerging technologies, expanding its geographical footprint, adopting a customer-centered approach, and creating a sustainable impact.

BM has reached significant milestones in its ongoing efforts. We have the know-how, commitment, and culture to maintain our leadership with a higher market share. BM also attained world-class operating margins, and drove strong performance indicators, while contributing to national economic growth and social development. We succeeded in expanding financial accessibility through an array of programs, products, and services for all Egyptians.

Utilizing Emerging Technologies

In an effort to stay ahead of the technological curve, BM was the first bank in the Middle East to apply computer systems in banking operations.

It launched the first computing units in the banking sector. In 1975, the BM Board of Directors approved the establishment of a higher committee to study future bank account automation.

In 1983, BM diversified its banking products and promoted banking innovation. It launched its first Automated Teller Machines (ATMs). With the advent of the digital era, BM significantly improved its banking system and digital platforms to provide all of its customers with the most up-to-date financial technology and digital banking services.

In 2006, BM initiated a call center project and implemented FlexCube, a modern core banking system. BM opened a computer and disaster center. It also established Misr Digital Innovations (MDI) in 2020 to take charge of gearing up for the launch of Egypt's first digital native bank.

The bank further launched the Digital Transformation Office which focuses on four main thrusts: Culture Transformation, Branch Transformation, Capability Building, and Digital Factory.

The bank took the lead to deliver unique features, including ease of use, instant access to finances, real-time assistance, and personalized service quality.

The transformation to a fully digital banking experience not only enriches BM's customer experience but also fosters its positive impact on promoting national economic development and shaping a better environment. Further, security and data privacy mechanisms uplift the bank's digital resilience and safer customer experience.

Hence, the bank became the first bank in Egypt and North Africa to become compliant with PCI data security standards, upon obtaining the latest version of the global Payment Card Industry Data Security Standard (PCI DSS 3.2.1) certification. BM has also tapped into FinTech capabilities to extend its digital banking services to be more accessible.

Expanding Geographical Footprint

BM strives to expand and improve its distribution networks to be more accessible to a broader customer base. Banque Misr operates one of the largest branch networks nationwide. The bank enjoys a regional and international presence across three continents, including its five branches in the United Arab Emirates and one in France.

In addition, the bank's international presence includes subsidiaries in Lebanon and Germany, as well as representative offices in many countries and a global network of correspondent banks. Our network has grown to 367 correspondent banks serving 59 countries.

Adopting Customer Centricity

As a main strategic objective, BM strives to attend to diverse customer needs. The bank retains leadership in unleashing the financial potential of its customers anytime and anywhere through a wide assortment of advanced online and internet banking services.

Banque Misr was one of the first banks to introduce its Shariaa-compliant Kenana branches. It also upgraded its Islamic finance services in keeping with digital advances.

Further, it boosted its primacy as one of the first banks to integrate youth, women, and people with disabilities into the banking sector, introducing equipped ATMs, and customized banking services, which include the recently launched ZAAT, the first comprehensive financing program designed to support Egyptian women. Further, the front-desk staff in some branches are trained to communicate with disabled clients using sign language.

Creating Sustainable Impact

As a leading financial institution in Egypt, BM places great importance on corporate social responsibility and adheres to the ten principles of the UN Global Compact to meet fundamental commitments in the areas of human rights, labor, environment, and anti-corruption.

Driven by its first mission, BM complies with the best sustainability practices from a very early stage and has reinforced its distinctive leadership position.

Banque Misr is the first Egyptian government-owned bank to report on its business operations according to the GRI standards. These standards mean that the business activities comply with sustainability principles on governance, human rights, anti-corruption, social participation, environmental standards, transparency, and disclosure.

The bank strategically capitalizes on sustainable performance to deliver on the targets as envisioned by the UN 2030 Agenda and Egypt Vision 2030 and prioritizes the Sustainable Development

Goals (SDGs) adopted regarding their substantial socioeconomic and ecological impacts. The bank also strives to enhance its performance and processes on all fronts.

Banque Misr signed the United Nations Environment Programme Finance Initiative (UNEP FI) to manage its operations in line with the Sustainable Development Goals and the Paris Climate Agreement. In addition to promoting green finances, the bank obtained accreditation for its first green branch, the silver Tarsheed Certificate, boosting its positive ecological footprint.

Why We Do What We Do

Banque Misr (BM) has been a pillar of economic prosperity by leading the way in supporting national economic development. Banque Misr is working toward a common goal of improving financial and social lives while reducing its environmental impact.

This purpose is embedded across BM's business lines and reflected in the people BM works with, the entrepreneurs it invests in, and the customers it serves.

BM will continue to promote banking products, improve access to financial services, enhance the quality of the offered products and services, and develop social welfare while adhering to good governance, robust regulation and enforcement practices, and accountability mechanisms.

BM strongly believes that the concrete principles of corporate governance are a crucial part of its identity. BM is committed to aligning its corporate governance practices with the highest standards.

The bank upholds a value-driven approach for stakeholders through disclosing timely and transparently accurate material information regarding its ownership, operations, and financial performance.

Our approach to sustainability focuses on more inclusive and fair access to finance as a fundamental principle of social justice. BM caters its offerings to the broad masses responsibly and sustainably, while adopting sound governance principles for sustainable performance.

Social equity and inclusion have always been a pillar of the BM principle-based approach, in line with the national financial inclusion strategy.

BM works persistently to provide affordable financial products and services that accommodate the demands of all social segments, including both vulnerable and non-vulnerable communities.

The bank serves the young people, residents of low-income villages and informal settlements, as well as female breadwinners; as bringing people into the financial system spurs social and economic development and contributes to achieving many of the UN's Sustainable Development Goals. Access to finance enables people to better manage their daily life, cope with unexpected difficulties, fulfill their aspirations, and plan for the future.

Awards and Rankings

Despite an array of new challenges, Banque Misr takes pride in being a constant leader, receiving well-earned rewards for its commitment to offering industry-first innovative banking solutions. For over a century, Banque Misr has stood out as the best, with a higher purpose of impactful community outreach. Amid the post-pandemic recovery, BM's prominence has endured, while taking a responsible and sustainable path to growth. In 2021, BM was the recipient of 67 awards and advanced rankings:

The European Magazine

- Treasury Management Bank – MENA
- Liquidity Management Provider – MENA
- Fixed Income Banking Provider – MENA
- Foreign Exchange Banking Provider – MENA
- Foreign Exchange Liquidity Provider – MENA

Euromoney Magazine Trade Finance Survey

- Market Leader – Egypt
- Best Service – Africa
- Best Service – Egypt
- Best Advisory Service – Africa
- Best Financing Service – Africa
- Best Market Insight Service – Africa
- Best Product Service – Africa

Global Finance Magazine

- Best Provider of Short-Term Investments/Money Market Funds in the Middle East

International Investor Magazine

- Most Innovative Bank of the Year – Egypt



AsiaOne Magazine

- Best Brand – Asia and GCC
- Best Leader Mr. Mohamed Mahmoud Ahmed El-Etreby, Chairman – Asia and GCC

World Finance Banking Awards

- Best Retail Bank – Egypt
- Best Banking Group – Egypt

The Global Economics Magazine

- Best Treasury and Correspondent Bank – Egypt
- Best SME Bank – Egypt

The Digital Banker Magazine

- Best Sustainable Financing Solution – Africa
- Outstanding Digital Transformation in Payments – Africa
- Best Payment Merchant Services of the Year – Africa
- Best Digital Payments Initiative – Africa
- Best ATM Innovation – Africa
- Best Digital Bank – Egypt

Cosmopolitan The Daily Magazine

- Best Transaction Services Bank – Egypt
- Most Innovative Treasury Management – Egypt
- Best SME Bank – Egypt

World Business Outlook Magazine

- Best SME Bank– Egypt
- Best New Digital Loan Provider Bank – Egypt
- Best Islamic Bank – Egypt

Global Brands Magazine

- Best Retail Banking Brand – Egypt
- Best Corporate Banking Brand – Egypt
- Best Digital Banking Brand – Egypt



**International Excellence
Foundation**

- International Fakhr Al Arab Award for Mr. Mohamed El-Etreby, Chairman of Banque Misr

**Global Business Outlook
Magazine**

- Most Innovative SME Bank – Egypt
- Most Innovative Cash Management Bank – Egypt

International Business Magazine

- Best Practices in Internal Audit – Egypt
- Most Innovative Bank for Treasury Services – Egypt

International Finance Magazine

- Best CSR Bank – Egypt
- Most Innovative SMEs Service Bank – Egypt

**Global Banking and Finance
Review Magazine**

- Fastest Growing Cash Management – Egypt
- Fastest Growing Trade Finance Bank – Egypt

**Excellence Awards for the Best
Arab Digital Financial Institutions**

- Best Bank in Digital Innovation – Egypt
- Excellence in Digital Wellbeing – Egypt

**Asiamoney “EuroMoney”
Magazine**

- Best Bank for CSR – Middle East
- Best Bank for SMEs – Egypt

**Asian Banking and Finance
Magazine**

- COVID-19 Management Initiative of the Year – Egypt
- Digital Wallet Initiative of the Year – Egypt

**Bloomberg’s Syndicated Loans
League Table**

- Ranked first as Mandated Lead Arranger “MLA” for syndicated loans until the end of the third quarter of 2021 – Egypt

Silver Tarsheed Certificate

- Mostafa El-Nahas Branch – First Environmentally Friendly Branch in Egypt



**Excellence and Achievement
Awards, World Union of Arab
Bankers**

- Best Bank in Terms of Awareness Campaigns with High Interaction Rates – Egypt

The Banker “Financial Times”

- Bank of the Year – Egypt
- Leading position in the Top 1000 World Banks Ranking
- Deal of the Year, Islamic Finance – Africa

MEA Finance Magazine

- Best Retail Bank – Egypt
- Best Islamic Bank – Egypt
- Best Treasury Management Services

IDC Excellence Awards

- Excellence in Digital Innovation – Egypt

**Euromoney Magazine Cash
Management Survey**

- Market Leader – Egypt
- Best Service – Africa
- Best Service – Egypt
- Best Business Functions Service – Africa
- Best Financial Facilities Service – Africa
- Best Services – Africa
- Best Tech Provisions Service – Africa



Our Strategy

In 2021, BM launched its organizational culture transformation and the first banking program that offers a full value proposition to women. The bank's strategy focuses on investing in its human capital and financially empowering women. The aforementioned bold steps ensure that BM is on track to attain its triple bottom-line goals related to its profit, people, and the planet.

BM's strategy spans global, local, and digital presence. It reflects the bank's direction, vision, mission, and values toward sustainable development.

BM's Vision

Our distinguished performance guarantees us the leadership we deserve.

BM's Mission

Excellence in fulfilling all of our customers' banking needs, maximizing the value of shareholders, inspiring employees' loyalty, and playing a leading role in the prosperity and development of Egypt.

BM's Values

BM's new core values define who we are and how we conduct our business. The bank's core values of agility, stewardship, innovation, customer centricity, and pride signify how quickly Banque Misr is responding to change, as it is dedicated enhance

customers experience to develop impactful solutions for improved business outcomes.

BM's values ensure that everything the bank does revolves around putting customers first. BM incorporates these core values into its strategy, day-to-day business workflow, and activities. Banque Misr is proud of its one-hundred-year legacy of commitment to sustainable development, and is capitalizing on it to build a new legacy for the next one hundred years.

Agility

We deliver work with speed and simplicity, ensuring quick responses to changes and challenges. This enables the bank to become more dynamic by adopting opportunities and swiftly changing direction toward its goals.

Stewardship

BM is committed to adding sustainable value in everything it does. providing directions and business insights, utilizing and managing resources effectively while ensuring client satisfaction at all levels.

Innovation

BM has the ability to think differently, develop Impactful solutions and continuously adopt creative thinking. Seeking continuous improvement at all fronts, upgrading business outcomes across all functions of the organization.

Customer Centricity

Everything we do revolves around bringing customers to the front. We focus our business services to provide adequate quality and enhance the customer experience. We respond effectively to customers' needs and build mutual profitable relations.

Pride

Building on our great legacy with an utmost sense of belonging and loyalty to create a constructive work environment that enables us to sustainably perform our job with integrity, dedication and excellence.

International Presence

BM enjoys extensive global outreach, opening up unparalleled opportunities and unlimited prospects. BM's international footprint covers three continents. The bank owns five branches in the United Arab Emirates (UAE), one in France (Paris), and two subsidiaries in Germany (Frankfurt) and in Lebanon. BM also operates a representative office in Abidjan (Côte d'Ivoire), run by its subsidiary in Lebanon, in addition to representative offices in Russia (Moscow), China (Guangzhou), South Korea (Seoul), and Italy (Milan). Banque Misr has adopted a five-year expansion strategy, mainly in Africa and Asia. The bank aims to extend its geographical footprint to Mogadishu (Somalia), Nairobi (Kenya), Djibouti (Djibouti), and Riyadh (KSA). The bank seeks to expand its presence in the UAE by opening a new branch in the Dubai International Financial Centre (DIFC).



United Arab Emirates

Banque Misr operates five branches in the UAE, located in Abu Dhabi, Al Ain, Dubai, Ras Al Khaimah, and Sharjah. The branches offer a suite of products and services to a broad group of customers. BM UAE has distinct business lines, such as Corporate, Retail, Financial Institutions (FI) and Syndications, International Wealth Management (IWM), Global Markets, Treasury, and Investment to ensure sustainability, diversity of revenue streams, a balanced portfolio, and a healthy mix of interest and fee income products. BM UAE has transformed the corporate book by redirecting the target market and shifting the focus to lower-risk counterparts. On the other hand, BM exits from low-yield portfolios and replaces them with assets of higher yield to improve overall portfolio yield, which covers many sectors of the economy, such as power generation and water desalination, telecommunications, national oil and gas companies, national manufacturing companies, district cooling entities, etc.

BM's Retail Banking division develops a sustainable, diverse customer base with relatively low-cost deposits and operating accounts. BM has also actively grown its customer deposits by 9%, compared to FY 2020. To attract customers and operate business accounts, BM has employed a dedicated customer acquisition team, following the launch of the online banking platform. In FY 2021, the bank achieved strong growth rates of 83% in current and savings accounts (CASA). As a result, the share of time deposits to customer deposits hit 29% in FY 2021, recording an increase of 58% on a year-on-year basis, while the contribution of CASA balances rose to 71% compared to 42% in FY 2020. The Financial Institutions (FI) and Syndications have a multipronged approach by providing correspondent banking services, supporting international trade solutions, and participating in FI facilities. International Wealth Management (IWM) offers its

high net-worth customers access to investment products, such as treasuries and fixed income, with attractive deposit rates. The IWM business also offers financial leverage opportunities.

Global Markets caters to our customers' needs for different hedging solutions, such as interest rate hedges, commodity hedges, and Forex hedges. The Treasury line profitably deploys excess liquidity and runs the proprietary book for investments.

In addition, BM UAE continues to invest in developing its core banking systems. The bank launched an online banking platform and invested in data security and availability with mirrored live systems in alternative sites, bringing minimal backup and restoration time, and developing integration of banking systems and Straight Through Processing (STP) solutions. BM UAE has made significant improvements to off-site archiving, and has continually invested in automation and workflow systems.

BM UAE recorded a profitability rate in the form of Return on Average Assets (ROAA) of 0.5% in FY 2021. Meanwhile, the Return on Average Equity (ROAE) profitability rate reached 5.8% in FY 2021.

With improved profitability in FY 2021, net profit reached AED 44m. There was an observed improvement in bottom-line profitability accounts for higher net interest income, which grew strongly by 226%, compared to FY 2020. BM UAE's Net Interest Margin (NIM) improved to 0.86% in FY 2021 compared to 0.42% in FY 2020, boosted by a significant reduction in the cost of funds and a satisfactory Capital Adequacy Ratio. BM UAE's Capital Adequacy Ratio (CAR) increased to 18.08% in FY 2021 from 15.88% in FY 2020, due to the growth in total regulatory capital and the decrease in risk-weighted assets. The bank's CAR remained above the Central Bank of the United Arab Emirates (CBUAE) regulatory minimum of 13%.

Lebanon

Banque Misr Liban S.A.L (BML) is one of the oldest banks in Lebanon. Established in 1929, the bank is considered the third oldest bank in the country, having been launched before its independence. A universal bank with a solid legacy and a modern outlook, BML operates branches all over Lebanon, in addition to a representative office in Abidjan, Côte d'Ivoire.

BML acquired a license from the Capital Market Authority (CMA) in Lebanon to provide different securities business activities, including dealing and custody services. BML established Misr Liban Insurance Brokers S.A.L (MLIB) in December 2010 to develop an integrated bundle of services, principally focused on bancassurance, to complement the retail banking line.

For more than 90 years, BML has been committed to developing the Lebanese economy and community. The bank recently placed an increased emphasis on environmental issues. To raise awareness about the importance of sustainable waste management, BML adopted a recycling program in collaboration with L'Ecoute, a non-profit association helping people with disabilities integrate into society and access the professional world.

At BML, giving back to the community has always been a core value. BML also sponsored the DAFA campaign, which promotes donations of basic needs, like food, clothing, and other necessities, to families and individuals in Lebanon who are living below the poverty line. Through this campaign, we have helped more than 45,000 families in need.

The COVID-19 pandemic destabilized the economy and disrupted lives, testing the resilience of the Lebanese people over the past two years. After conducting a focused cost analysis, BML closed 10 branches. The bank has been restructured and a workable business model has been formulated.

The top management team succeeded in reducing loans portfolio and settling corporate loans. In addition, the bank allocated around 70% of its provisions to cover the Eurobonds portfolio. The financial results for the year 2021 show around a 4% drop in the bank's total assets, 2% in total deposits, and 36% in the total loans portfolio. The bank is among the first banks to have completed both the cash contribution to the capital increase and the liquidity ratio required by the Central Bank of Lebanon (Banque Du Liban). The bank continues to pledge adherence to regulatory requirements, high corporate governance standards, and strict risk management guidelines within an agile compliance environment.

France

BM inaugurated its French branch in 1922 in Rue Danielle Casanova, formerly known as Rue Des Petits Champs, Paris, and was relocated in 1984 to Rue Auber, Paris. BM Paris is a member of the French Banking Association and operates under the supervision of Banque de France. The bank aims to promote trade between Europe and the Middle East, especially between Egypt and France. Trade finance is a core business of Banque Misr Paris, recording an increase of 140% in FY 2021, compared to FY 2020.

BM Paris also offers retail banking services to customers with ties to Egypt. Banque Misr Paris successfully processed over USD 1bn of trade business during the COVID-19 health crisis. The bank prioritized staff safety and wellbeing during the pandemic spikes and lockdown periods. BM's Paris branch maintained a business-as-usual spirit while executing the ANA credit system. BM Paris web banking is currently in its final testing phase with reinforced 3D security, and is due to launch in 2022. BM Paris continued restructuring efforts in FY 2021, including improving the Risk division. The branch further worked on enhancing its compliance and control policies regarding anti-money laundering (AML).

Germany

BM inaugurated its German subsidiary in 1992 in Frankfurt, Germany. The subsidiary was named Misr Bank - Europe GmbH (MBE). The bank's paid-in capital is EUR 60m. Banque Misr owns 84.75% of the subsidiary (74.75% directly and 10% through Banque du Caire). MBE is considered the first and only Egyptian bank in Germany and Central Europe.

It also has a full banking license and is a member of the Association of German Banks, which secures customer deposits at the bank. The bank has earned prominent memberships in many local, Arab, and international banking organizations, including the Germany-based Association of Foreign Banks, the Employers' Association of the Private Banking Industry, the German Near and Middle East Association (NUMOV), the Ghorfa Arab-German Chamber of Commerce and Industry, along with the German-Arab Chamber of Industry and Commerce in Cairo, and the Austro-Arab Chamber of Commerce in Vienna.

Today, MBE's business focuses on supporting clients engaged in trading activities between Europe and Egypt. MBE also focuses on clients investing in growth and sustainability projects in Egypt.

MBE provides export finance products and insurance-covered financing for export receivables to Egyptian exporters. MBE also offers correspondent banking services in Egypt and the Middle East. The bank strives to be the main gateway for any business and investments in Egypt.

The investments policy concentrates on a large volume of high-class assets in syndicated loans and a highly liquid financial asset portfolio to generate revenue that guarantees a steady flow of income and an increase in business volume, reflecting positively on overall financial performance.

Given the increasing importance of sustainability-linked investments, MBE developed an ESG strategy that aims to increase the amount of environmental and sustainability-linked ESG assets to about 30% of the balance sheet over the years. MBE managed the impact of the COVID-19 crisis on daily operations with flexible working solutions and by focusing on the safety of employees while keeping the bank running without disruptions. However, the slowed economic growth across Europe and legal restrictions simultaneously impacted MBE. The pan-European economic recovery is gaining pace now, and we will see a positive development ahead.

Representative Offices

BM operates four representative offices in Guangzhou (China), Moscow (Russia), Seoul (Korea), and Milan (Italy). BM's representative offices engage in non-transactional business activities to support bilateral trade and seize untapped investment opportunities. BM representative offices play an incremental role in engaging with various institutions and correspondent banks. The main business activities include:

- Fostering relations and liaising on financial activities with state-owned and private banks, financial institutions, companies, organizations, and institutions
- Sourcing opportunities for BM branches and units located in Egypt, the UAE, Lebanon, France, and Germany
- Offering a range of products and services, such as trade finance (letters of credit, letters of guarantee, and collections), payment orders, transfers, corporate credit, etc.
- Strengthening relations between BM and correspondent banks
- Providing market research and analysis

Chairman's Remarks

On behalf of myself and Banque Misr's team, I have the honor to present our annual report for the year 2021. This edition reviews the bank's achievements, crowning the bank's efforts for over a decade toward achieving a comprehensive sustainability approach. Banque Misr gained a competitive edge in the Egyptian market, maximizing shareholders' equity. The bank also has a conscious focus on increasing return on equity (ROE) and return on investment (ROI) ratios. Our ESG efforts also contributed to fulfilling the expectations of our customers and stakeholders to build a sustainable future in line with Egypt's Vision 2030.

In 2021, BM gained a competitive edge with a higher market share in the Egyptian banking market. The bank developed a formula for success with a conscious focus on non-financial impacts to achieve sustainable growth through constant development, harnessing professional capacities, boosting productivity, and optimizing resource allocation.

Reverting to Pre-pandemic Growth

The year 2021 has been a significant prelude to digital recovery. However, the global economic rebound remains precarious, while heading to the "next normal". The world has been witnessing a sluggish recovery from an existential crisis, which has driven uncertainty.

Even so, Egypt projects a persistent economic rebound, reverting to its pre-pandemic growth and macroeconomic stability. The global forecasts about Egypt's economy have been raised with either positive or stable outlooks, while national economic reforms have already established confidence in Egypt's macroeconomic levels.

Reflecting on this year, I can proudly say that Banque Misr (BM) has always been reaching its full potential, focusing on the big picture of sustainability. BM fulfills its mission of inclusive excellence even amid the divergent global recovery. BM significantly overcame pandemic-related barriers to bring in new expectations for its customer base, exploiting every opportunity related to the emerging FinTech evolution to harness customer satisfaction and retention, as well as spurring national economic recovery.

Our Track for Growth

As per Central Bank Law No. 194 issued on September 15th, 2020, Banque Misr is working on adjusting its financial reporting period to end in December every calendar year. Reported financial statements for the period ending in December 2021 cover 18 months from July 1st, 2020, to December 31st, 2021, as part of a transitional period, accommodating BM's financial year that starts in January and ends in December of each year. The bank strengthened its resilient growth rates with a prudent strategy that focuses on increasing the credit portfolio, especially the Micro, Small, and Medium Enterprises (MSMEs), and supporting trade through indirect funding.

The total financial position amounted to about EGP 1.6 trillion at the end of December 2021, compared to EGP 1.2 trillion in June 2020, with a growth rate of about 29%. The balance of net direct loans to customers jumped by 76% to reach EGP 590.6bn, compared to EGP 335.4bn in June 2020. As a result of the growth of individual loans, small businesses finance, and microfinance increased by 60%. Loans to large and medium enterprises increased by more than 79%.



The balance of customer deposits witnessed a growth of 33%, bringing their balance to EGP 1.2 trillion, compared to EGP 0.9 trillion in June 2020. The total pre-tax profits jumped to EGP 42.6bn, with a growth rate of 76%. After paying EGP 19.1bn in taxes, the net profit for the fiscal period ending on December 31st, 2021 reached EGP 23.5bn, recording a growth rate of 113%. This coincided with the maturity of the high-yielding certificates of deposit to minimize the impact of high inflation rates on average depositors while playing a much appreciated positive role in supporting the national economy. The bank also issued during the same period new high-yielding certificates - at interest rates ranging between 17% and 20% - as part of the government's corrective economic reform measures on account of the global economic slowdown.

Egypt's Robust Economy

Fitch Ratings has affirmed Egypt's long-term foreign-currency issuer default rating (IDR) at B+ with a stable outlook. This is in addition to forecasts for faster growth and ongoing primary surpluses to reduce government debt/GDP to 86% in FY 2022. Debt metrics are well above B medians.

Egypt's economic growth outperformed the vast majority of Fitch-rated sovereigns throughout the COVID-19 pandemic. Fitch highlighted that the high growth rate is attributed to the resilient domestic demand, gas production, and public-sector investments to address the struggling tourism and export sectors. Egypt's real GDP grew 3.3% in FY 2021, down from 3.6% in FY 2020 and 5.6% in FY 2019.

On the other hand, the IMF hailed Egypt's efforts in maintaining growth rates, forecasting growth to rebound strongly in FY 2021-2022 to 5.2%. The World Bank (WB) stated that Egypt's macroeconomic environment has shown resilience in the face of the COVID-19 shock, yet longstanding challenges persist. Macroeconomic reforms have helped stabilize the economy in recent years, allowing the country to enter the COVID-19 crisis with improved fiscal accounts and a relatively ample level of foreign reserves. Energy sector reforms helped boost both the electricity supply and gas exports, which opened up the energy market for private activity and incentivized investments in renewables.

The World Bank also lauded the national programs, including the "Egypt Takes Off" program for FY 2018-2019 to FY 2021-2022, and National Structural Reform Program (NSRP) for FY 2021-2022 to FY 2023-2024. The World Bank praised the government's efforts to undertake more structural reforms, as a second wave for building on pre-pandemic stabilization reforms. Further, the recently published report by Standard & Poor's (S&P) entailed that Egypt's economic growth is relatively strong, with real GDP growth projected to hit 5.3% in the FY 2022-2023 through FY 2023-2024.

Navigating to a Digital Future

In light of the digital economy, the Central Bank of Egypt (CBE) set up a FinTech and Innovation strategy based on a five-pillar framework of demand, talent, funding, regulations, and governance. The strategy streamlines the FinTech landscape and ultimately improves financial inclusion, in line with the CBE's strategy to turn Egypt into a globally recognized FinTech hub. The CBE also launched the electronic acceptance initiative to expand the reach of POS terminals and QR codes all over Egypt to mitigate the aftermath of the pandemic.

Building on a genuine legacy for over a century, Banque Misr is steadily moving forward toward a digitally-driven future. As FinTech evolution is burgeoning in Egypt, BM opens up new horizons for the rise of the growing digitization of all banking services. Incorporating the essence of a shared value for sustainability, BM has partnered up with top FinTech companies to accelerate the adoption of digital-first innovation.

As BM constantly delivers on the promise of a customer-centric approach, it sought to create a fully digital experience by establishing a stand-alone digital bank.

Confidently moving forward with the digital banking transition, BM also simultaneously advances socio-economic development in the communities in which it operates. As Egypt's first state-owned bank, BM fulfills its core mission of supporting national initiatives for sustainable development.

One of BM's milestones has been supporting the pillar of funding related to the CBE's national FinTech and Innovation strategy. In this respect, BM jointly established one of the largest FinTech-focused funds. The investment fund at a value of EGP 1.3bn was launched to support the digital banking transition and FinTech revolution in Egypt.

Sustainable Future

BM successfully contextualizes the principle global framework for sustainability. BM realizes that sustainability is a necessity to build a better future. Hence, BM was Egypt's first national bank to be among the founding signatories to the UN's Principles for Responsible Banking.

Carrying on with its responsibility toward a prosperous future, BM has always been a couple of steps ahead of its peers in achieving sustainable and inclusive growth. BM has a prominent role in boosting the culture of financial inclusion, taking part in various national initiatives to integrate the unbanked population into the formal economic sector, thus reflecting positively on the national economy and increasing Egypt's GDP.

BM doubled its efforts beyond performance efficiency to improve the livelihood of wider social segments in line with its Social Responsibility Policy that covers the United Nations Sustainable Development Goals (SDGs) and embraces environmental, social, and governance (ESG) standards.

Climate Action

Despite Egypt's share of global CO₂ emissions not exceeding 0.6%, the nation is one of the most vulnerable countries to the negative impacts of climate change on many fronts, including beaches, agriculture, and water resources. As part of the collective commitment to curb global warming and accelerate investments in the energy transition, and in line with the National Strategy for Climate Change 2050, BM worked on expanding its green finances as a pathway toward low greenhouse gas (GHG) emissions and climate-resilient development.

In an effort to strengthen the green economy, Banque Misr has been receiving green funds from international institutions to extend finance to accelerate climate change mitigation and adaptation technologies. The green financing scheme supports small and

medium enterprises in many sectors, including the industrial, commercial, transportation, and agriculture, among others.

The above is just one of the many green initiatives the bank supports in its focus on being a good steward of the environment. BM launched its Green Branches project, inaugurating its first green branch in 2020. The newly inaugurated project acquired the Silver Tarsheed Certificate in 2021, reflecting BM's efforts to decrease its carbon footprint.

Our Employees... A Valuable Asset Propelling Excellence Forward

BM's corporate culture values every effort exerted by its employees. Over a century, BM's employees have always been thriving to drive BM's mission toward sustainability. Their role is also indispensable to retaining the bank's long-standing leadership. Building a positive working culture, BM motivates its workforce to gain a sense of purpose. As proficiency and productivity frame BM's superior excellence, it ensures that its employees attain greater fulfillment in work. In this regard, BM promotes diversity and efficient work-life balance.

Advancing Workforce

As we begin a new era, a digital workforce strategy has been set to foster engagement, wellness, diversity, and inclusion in the workplace. During the COVID-19 outbreak, BM succeeded in managing remote and hybrid work models, equipping them with decentralized tools and technology to perform their roles and serve clients effectively. The bank also succeeded in building its best-in-class talents powered by technology and remote career coaching. Asian Banking and Finance Magazine acknowledged these robust preventive measures against COVID-19 and awarded BM the Management Initiative of the Year award in Egypt for 2021.

Bridging the Equality Gap

BM is keen to advance gender equality and women's empowerment in business and society. The bank recognizes that equal labor participation has a positive impact on economic growth, quality of life, health, and education.

Accordingly, BM has increased its efforts to address these challenges. The bank offered funds to around 46,613 female-led SMEs, contributing to approximately 26% of BM's SME client base.

Banque Misr launched the first integrated financing program to support women, ZAAT, extending BM's collaboration with the International Finance Corporation (IFC).

Banque Misr further collaborated with Egypt's Micro, Small, and Medium Enterprises Development Agency (MSMEDA) in 2021 to finance the women's empowerment project with EGP 100m. Under the contract, nearly 10,000 micro-scale projects managed by women will be financed with an average loan of EGP 10,000.

Shaping the Future

BM's strategy sharpens the focus on resilience and business continuity. Inevitably, BM's strategy will enable us to exploit the enormous opportunities that emerged from the digital banking evolution to fulfill the ever-evolving demands of our customers within the scope of a customer-first approach.

Driving the engine of national growth, the strategy also entails harnessing profitability and sustainable development through boosting performance efficiency.

As a pillar of digital financial inclusion, BM is working on expanding the digital banking experience to reduce the proportion of unbanked segments.

Our global expansion strategy in Africa and Asia remains a key focus. The bank aims to extend its geographical footprint to Mogadishu (Somalia), Nairobi (Kenya), Djibouti (Djibouti), and Riyadh (KSA). The bank seeks to expand its presence in the UAE by opening a new branch in the Dubai International Financial Centre (DIFC).

Finally, I would like to say BM's efforts toward sustainable progress have yielded successful results, even during a period of uncertainty, as it outperformed the banking sector due to its proactive response. With proven adaptability, we anticipate a positive future, as we continue stimulating sustainable development.

Sincerely,

Mohamed Mahmoud El-Etreby

Chairman







HEAD OF A FALCON-DEITY

c. 2345–2181 BC
Old Kingdom, 6th Dynasty

This falcon head, made out of beaten gold, was part of a god's cult statue, most likely Horus, set into the body of a copper falcon statue standing on a base in its shrine. It is topped by a two-feathered headdress that is equipped with the protective uraeus-cobra. Interestingly, although the head itself was likely made in the 6th Dynasty, the headdress was added around two-thousand years later, in the New Kingdom. This object was discovered below the floor of the main chamber of Horus's temple at Hierakonpolis, north of Edfu. It must have been hidden there for safekeeping, given its value. It is now displayed in the Egyptian Museum.



JEWELRY OF KHNUMIT

c. 1911–1877 BC

Middle Kingdom, 12th Dynasty

Along with her sarcophagus and mummy, Princess Khnumit's jewelry was discovered in her tomb to the west of the pyramid of her father, King Amenemhat II. Among the finds in Khnumit's tomb is the necklace with hieroglyphic symbols pictured here. It is done in gold cloisonné inlaid with semi-precious stones whose two clasps are shaped like falcon heads. Pairs of symbols like the protective *wedjat* (the Eye of Horus) and those representing "power" and "stability" are arranged on either side of a central *ankh*-hieroglyph meaning "life," with a row of teardrop pendants inlaid with turquoise (light blue), carnelian (red), and lapis lazuli (dark blue) hanging below.

The other necklace gets its color and striking appearance thanks to the beautiful contrasting use of light blue turquoise and dark blue lapis lazuli. These shades are, in turn, elegantly complemented with gold. The necklace mostly consists of threaded beads and, like the preceding necklace, its bottom row consists of a row of pendants shaped like teardrops.

The bracelets consist of threaded gold beads with clasps beautifully decorated in the gold cloisonné technique (small cells of gold inlaid with semi-precious stones) and shaped into hieroglyphs. The one that looks like a trident is the main hieroglyph in the word meaning "birth." The clasp's hieroglyphs, including the ankh "life," altogether read "All protection and life are behind (her)," which is a powerful formula for protection and wellness that is often seen on temple walls. The clasp of the third bracelet takes the form of two hieroglyphs that together form the word for "happiness."

BRACELETS OF QUEEN WERET

c. 1911–1831 BC

Middle Kingdom, 12th Dynasty

Queen Weret was probably a wife of King Senwosret III. Her jewelry was discovered in the mid-1990s in the shaft leading to her pyramid that lies next to her husband's in Dahshur. Although this rich cache of jewelry was discovered loose, including over 6,000 beads, experts were able to reconstruct them based on depictions of jewelry and similar contemporary examples. A good number of these make up the bracelets you can see here. Twenty-two rows of very small carnelian (red), turquoise (light blue), and lapis lazuli (dark blue) beads make up the large sections that are separated from one another by narrow bars composed of gold beads. Each bracelet's fastener is adorned with a cloisonné *djed*-pillar, the symbol of stability.

Although the decoration of the other bracelets' beads is simpler, the gold lion pendants make up for this: despite their small size, they are astoundingly detailed, and are among the finest examples of lion amulets ever discovered. Like the anklets, the beads are made of carnelian, turquoise, lapis lazuli, and gold. The clasps are made of gold and shaped like knots, emulating in precious materials the cord knots of less luxurious bracelets.





URAEUS OF SENWOSRET II

c. 1877–1870 BC

Middle Kingdom, 12th Dynasty

This uraeus, a protective raised cobra, was likely a part of a headdress or crown of a royal individual. It was discovered during excavations around the pyramid of Senwosret II at Lahun and is displayed at the Egyptian Museum. This artifact is made of gold with semi-precious stones. The black eyes are in garnet, and the head is made of deep ultramarine lapis lazuli. The flared cobra hood is made up of red carnelian, lapis lazuli, and amazonite inlays. Loops behind the tail of the cobra allowed it to be mounted on a crown, presumably that of the king.



PECTORAL OF MERERET

c. 1870–1831 BC

Middle Kingdom, 12th Dynasty

This openwork pectoral was among the finds in the tomb of Princess Mereret, the daughter of Senwosret III and sister of his successor, Amenemhat III, in the pyramid complex of her father in Dahshur. The pectoral takes the shape of a stylized chapel, in which the vulture-goddess hovers protectively over the scene of the victorious King Senwosret III, who is depicted as a lion with the head of a falcon trampling his enemies. In the center is his cartouche, suggesting that the pectoral was a present from him to his daughter. It is made of gold, carnelian, turquoise, lapis lazuli, and amethyst.

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CHAPTER 2

Our Approach

For over a century, BM's agile approach has demonstrated an in-depth focus on driving business sustainability and value creation for all its stakeholders. Hence, this purpose-driven approach outlines the priority actions to ensure future prosperity. Drawing on its material sustainability, BM's approach maps out the emerging priorities and stakeholders' expectations to set a well-articulated corporate strategy with a focus on continuous improvement. This strategy entails forward-looking perspectives to make way for the transition to digitalization, in support of national economic growth, ensuring a better ecosystem, boosting corporate development, and workforce productivity.

Impactful Activities

Banque Misr (BM) takes the lead in performing sustainably to build upon its long-lasting legacy of success. In this regard, BM was the first state-owned bank to apply a reporting framework following the Global Reporting Initiative (GRI) standards. The bank has also gained an edge by voluntarily complying with the United Nations Global Compact, the United Nations Environment Programme Finance Initiative (UNEP FI), and Egypt Vision 2030 for the past consecutive years.

BM discloses its performance annually. Banque Misr (BM) regularly evaluates its efforts by fostering a systematic annual dialogue with its stakeholders. Understanding the relevant issues allows the bank to direct its efforts to what matters the most.

These assessments and disclosures are carried out in collaboration with the bank's business partners, customers and employees, government entities, suppliers, and the local community.

To refine BM's understanding of key challenges and to address them strategically, the bank follows a rigorous two-step process:

- Identification of Stakeholders and Topics
- Assessment and Prioritization

Identifying Stakeholders

BM has a broad range of stakeholders. The bank continuously engages with these groups to gain insight into their needs and perspectives, and to share information about its strategy, practices, and performance to create a more sustainable future.

Business Partners

BM acknowledges that sustainable development requires partnerships between a diverse community of international and local institutions. BM accordingly strives to partner with local and

global institutions. Over the past five years, BM has cooperated with different partners operating in many sectors.

Customers

BM focuses on a customer-centric approach because customers are the basis for our existence. BM serves 13m customers, and their engagement, satisfaction, and retention are of utmost importance.

Employees

As of December 31st, 2021, Banque Misr employees numbered at 20,658. Our people are valuable stakeholders and our most important asset in determining future endeavors. BM employees are essential for bolstering a long-standing framework of organizational excellence.

Suppliers

BM ensures effective engagement with diverse suppliers and aims to empower economies and communities more inclusively through its suppliers. The bank supports businesses and provides training programs to uphold the highest standards. BM outsources suppliers, primarily in the Information Technology (IT), Human Resources (HR), Premises and Real Estate, Cards, Market Data, Travel, Marketing, Printing, Automated Teller Machine (ATM) and Cash Handling, Telecom, and Debt Collection fields, creating indirect job opportunities.

Community

BM strives to have a trustworthy, transparent, and sustainable imprint that contributes to building a sustainable society for future generations.

The bank's community stakeholders include non-governmental organizations, civil society organizations (CSOs), syndicates, UN agencies, associations, and community-based organizations (CBOs) that have an explicit social mission.

Government

BM fully endorses national developmental efforts and maintains constructive engagement channels with the Egyptian government, unlocking the gateway toward sustainability.

BM engages with internal and external regulatory bodies. The bank complies with all legal and regulatory requirements and aims to constantly maintain strong and open relationships with regulators and other supervisory bodies.

Identification of Topics

Using the FY 2019 list of topics as a basis, BM undertook a review of the most recent reports to identify any new or emerging issues to be included in FY 2021, and to understand the relevance of existing topics based on their evolution in recent years.

After conducting a successful materiality assessment, Banque Misr decided to focus its efforts to achieve a better impact on issues that matter most to our internal and external stakeholders.

Human Resources

- Employment
- Equality
- Training

Environment

- Material Recycling
- Rationalizing Energy
- Rationalizing Water
- Reducing Carbon Footprint

Community Development

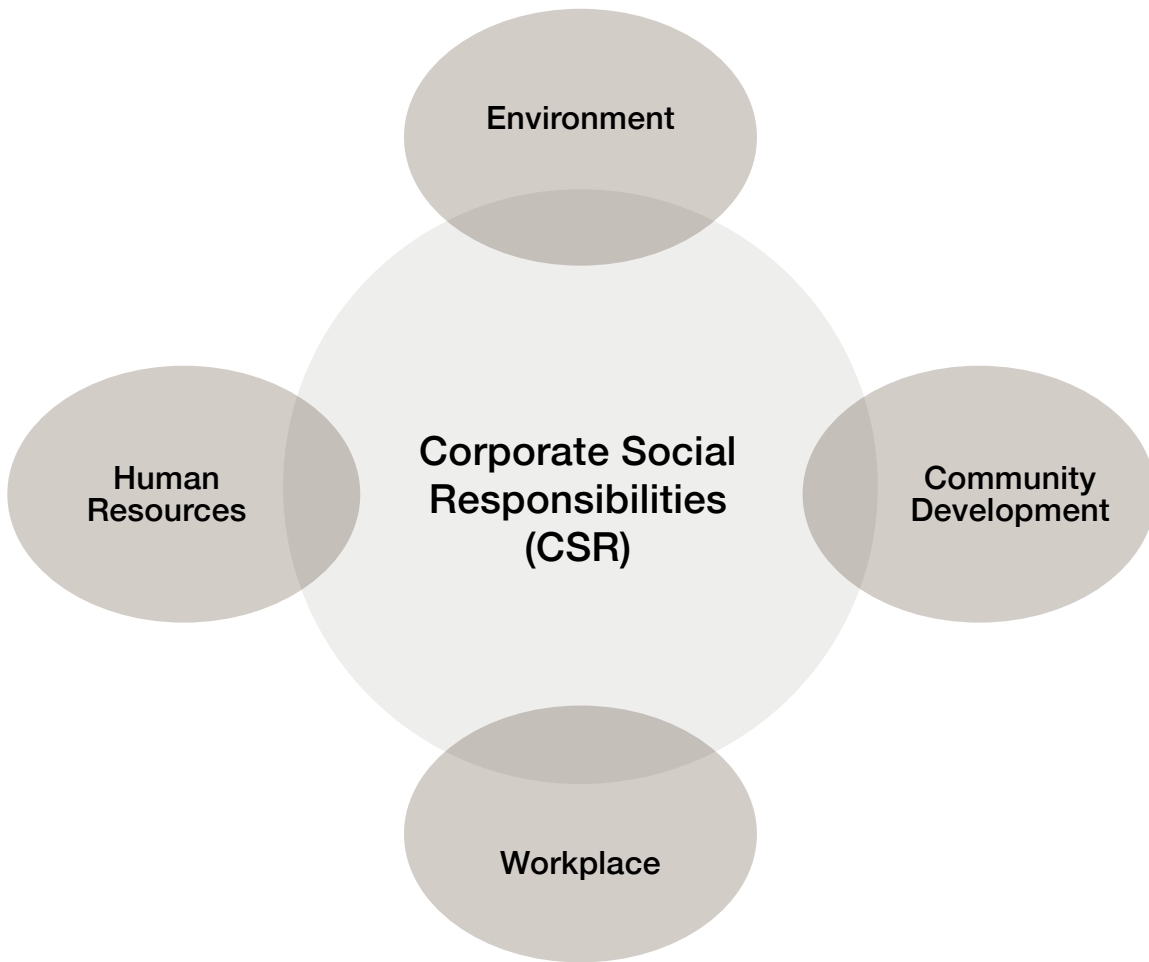
- Physical and Mental Health
- Education
- Financial Inclusion
- Digital Transformation
- Social Solidarity

Workplace

- Anti-corruption
- Code of Conduct
- Whistleblowing
- Remuneration
- Cybersecurity
- Risk Management

Materiality Topics

Corporate social responsibility (CSR) is an extension of the corporate role, which encompasses the economic, legal, ethical, and philanthropic responsibilities that each entity must fulfill, such that it improves the overall quality of life of the community around it. At Banque Misr, we recognize and tackle topics pertaining to the welfare of society, which are crucial both to the bank and its stakeholders.



Assessment and Prioritization

BM continuously engages with its stakeholders to gain insight into their needs and perspectives, and to share information about its strategy, practices, and performance. BM engages with external and internal stakeholders through many channels for conducting a comprehensive assessment, including:

Business Partners	Meetings, industry networking events, annual reports, and corporate profile
Customers	Exhibitions, conferences, social media platforms, branch customer service, surveys, ChatBot, WhatsApp, BM call center 19888, roadshows, SMS, website, and emails
Employees	Surveys, meetings, staff intranet, staff emails, performance appraisals, training, code of conduct, quarterly newsletter, Microsoft Teams, and Yammer
Suppliers	BM website, tender documents, inductions, training, meetings, emails, and code of conduct
Community	Project-specific community engagement plans, local media, social media channels, sponsorships, and donations
Government	Reports, initiatives, and meetings

Employee Empowerment

BM's employees are a vital asset in maintaining a long-standing culture of sustainable performance. To encourage a deep sense of loyalty and ownership among its employees, BM upholds a healthy culture of diversity, equity, and inclusion that fosters better engagement and productivity. The bank always ensures a healthy and safe working environment. It also exerts every effort to empower employees and build a high-performing workforce. BM always strives to improve employee engagement, skills, and productivity to shape the leaders of tomorrow.

Workforce Inclusivity

Building a diverse workforce that reflects BM's culture is essential to offering the best services to a large customer base and creating an inclusive workplace that values difference.

Gender Parity

To maintain its corporate leadership, Banque Misr (BM) strives to create a positive workplace that embraces difference, promotes equality and diversity, and discourages discrimination based on age, gender, religion, or ethnicity. The bank has consolidated its efforts to reduce the gender gap and eliminate gender inequality. In 2021, the percentage of female workers rose to 37.6%, from 36.9% in the previous year. BM promotes a healthy work-life balance for its female employees. It granted 883 women maternity leave and 1,045 others childcare leave in 2021. Additionally, women hold 9.5% of the board of directors' seats at the bank. The proportion of women holding supervisory positions is estimated at 18.5%.

Disability Inclusion

Stemming from its firm and deep awareness of disability-inclusive practices, BM promotes the full integration of persons with disabilities in society. That is why BM is committed to hiring people with disabilities and developing their skills. BM gives individuals with special needs adequate roles that tap into their unique sets of capabilities and expertise.

Fostering Talents

Our employee turnover rate reached 1.09% during FY 2021. The average age of employees went down to 34.4 from 44 in 2005. In FY 2021, around 1,044 new hires joined BM via job fairs and internal and external advertisements.

The bank ensures fair recruitment practices through three key channels. The first channel consisted of three employment fairs in which the bank participated throughout fiscal year 2021. The bank was also keen to have BM employees fill vacancies internally and externally, so the second channel focused on advertising for 44 new job vacancies announced through 18 internal adverts. The third channel consisted of nine external adverts during the same fiscal year through different platforms and channels.

Workforce Advancement

Every stage in the employment process, from hiring and training to leadership development, generates more emphasis on making Banque Misr the employer of choice. The bank effectively balances and rebalances the skill set of employees in line with its strategic objectives, and aligns individual goal plans with these objectives.

Training and Development Programs

BM constantly offers opportunities for career development and advancement, aiming to boost employees' engagement rates. The bank encourages employees to build their skills (technical and otherwise) in line with both their professional needs and aspirations.

In FY 2021, BM offered 584 different training programs and 22,000 training opportunities for 19,400 employees. Effective employee training and development is an essential milestone of BM's agile strategy to enhance performance. In this regard, a total of 626,140 training hours were conducted at BM during FY 2021.

The bank has launched a number of learning and developmental initiatives and programs under its structured academies and learning schools, key among which are:

BM On-Boarding Program

BM continues to enhance its on-boarding program for new hires by giving them the latest and most comprehensive information to enable them to execute their jobs properly. The newly updated program offers an overview of the bank's heritage, commitment, and future endeavors.

The program outlines the activities and training that the recruits will undergo. It provides them with a valuable engagement channel that fosters a positive work environment through a blended learning approach, using new techniques such as in-class and outdoor activities, business simulation, coaching techniques, and concluding with a visit to the BM Museum.

Ta'alam Initiative

BM continues with one of the most successful initiatives launched in 2020, Ta'alam (Learn), a self-teaching Initiative aiming to support employees in their career development and fulfill their aspirations for their future careers. The initiative inspires self-development through several online tools and programs. It also ensures alignment between the strategic goals and objectives of the organization and the individual goals of its employees to improve annual business results and enhance employee satisfaction and engagement.

BM Learning Academy

BM launched the first curriculum of its learning academy in 2020. The bank successfully structured almost 95% of the learning schools, creating in-house learning paths in both banking and non-banking topics for all divisions.

The learning academy's curriculum is divided into four stages to accommodate different levels, from junior employees to senior management. The academy offers specialized development tracks, programs, and certifications for each stage, tailored to match the employees' career paths and growth, using different blended learning approaches to tackle all learning styles.

Succession Planning and Talent

Management Processes

BM continues to enhance its talent management initiatives year after year. The bank has introduced a revamped talent and succession planning process, which aims to create second and third lines and ready-to-act successors, while being perfectly aligned with BM's corporate values and guiding principles. In 2021, BM worked on qualifying 67 senior managers with successors' career plans and individual development plans (IDPs) over 18 months.

BM Successors Academy

BM's Successors Academy is designed to identify, develop, and retain potential successors who can assume high-ranking positions. The academy offers high-tier programs, such as the Future Leaders Program, a program conducted in collaboration with the Egyptian Banking Institute (EBI). The program enhances participant expertise through mixed learning methodologies, including in-class training, seminars, online training, case studies, and study tours to prepare them for future roles. The program seeks to cater to the participants' individualities and equip them with firsthand experience.

Talent Hub

The Talent Hub is designed to identify, develop, and retain young stars in different divisions who differentiate themselves from their peer groups through their distinct ambition, eagerness to learn, independence, creativity, and intelligence, and who demonstrate clear growth potential. Through BM's Talent Hub, 204 potential talents were enrolled in a comprehensive development track for three years over three different phases.

These phases focus on equipping BM employees with all relevant banking and non-banking skills. These skills prepare them for future opportunities that align with BM's corporate goals, as well as their aspirations and career ambitions.

BM's New Performance Management System

BM continues to enhance its new performance management system by adopting the Management by Objectives model (MBO). The system uses a newly revamped process for evaluating BM's employee performance through a scientific approach. It enables managers and employees to set employee objectives every year, stemming from BM's new strategy, with crystal clear key performance indicators (KPIs).

The system uses a numerical weighting methodology for all technical objectives, core corporate values, and a managerial approach while focusing on transparency, planning, and a fair chance for all employees to better perform their jobs. The system strives to create equal learning opportunities and promote a clear vision toward yearly objectives.

BM's Knowledge League

BM launched a unique learning initiative for all employees using the gamification methodology to raise awareness on important topics regarding regulations, code of conduct, and related technical banking know-how. It entails a range of individual/team competitions. Winners of the highest scores receive rewards. A combination of technical and non-technical topics are used to sharpen employees' knowledge, skills, capabilities, and productivity.

Digital Factory Capacity Building

The bank aims to raise the bar for BM's recently launched digital branch, as BM's role in this mission is to build capacities to meet the requirements of the newly established jobs to fulfill these recently updated services and products. The program includes five learning personals for different experiences to enhance employees' design, development, and launch capacities for newly revamped digitalized solutions and services.

Digital Innovation

In 2021, BM adopted the SAP success factors to digitize and automate HR operations, such as recruitment and selection. The bank further enhanced the recruitment process using international and accredited assessment tools for selection and filtration in collaboration with the Egyptian Banking Institute (EBI) and Korn Ferry.

Positive Work Environment

Easing Burdens

BM's employees can easily take out loans, which are offered as support to bridge their financial gaps at times of emergency. Banque Misr provides various loan options tailored especially to its employees. During FY 2021, BM provided interest-free cash loans to employees to help their families (parents) who do not have health insurance schemes.

Performance Management

BM offers a sense of accomplishment to its employees for every achievement. The bank adopts the best performance management that fosters a sense of loyalty and pride among employees, using a pay-for-performance culture.

Financial Benefits

BM shows its appreciation to employees for their initiatives and efforts. Banque Misr sets a competitive salary structure within the market standards to retain the best talents. It also offers its employees performance-based incentives and benefits packages to optimize their performance.

Medical Benefits

The bank's employees also play a fundamental role in advancing, executing, and assessing the occupational health and safety policy management system and programs.

BM offers a health care insurance program covering 100% of its employees and retirees. In December 2021, the bank reformed the employee and family insurance coverage to add more benefits

via GlobeMed insurance company. The value of employees' medical care coverage netted about EGP 549m from January 1st, 2021, to December 31st, 2021, including the charges for COVID-19 related costs.

BM increased insurance coverage for families to 80% instead of 50%, and 100% for chronic and surgical interventions, with more added benefits for employees and families.

The bank efficiently took pre-emptive action and implemented immediate prevention measures upon the COVID-19 outbreak. BM adopted rotating shifts that reduced headquarters and branch capacity, to protect the workforce and prevent employees from falling ill. The bank closely followed up on every suspected case and all confirmed positive cases with strict preventive measures and screening for close contacts of confirmed positive cases.

BM constantly promotes its employees' health and well-being to sustain their ability to perform on their career path, which necessitates a safe workplace. Therefore, BM ensures an effective health and safety culture.

Wellness Benefits

Leisure

BM's employees are entitled to recreational and leisure options, such as traveling and social activities. BM allocated EGP 400,000 for leisure trips from January 1st, 2021, until December 31st, 2021. The bank organized a trip for 963 employees to Marsa Matrouh, whilst conforming with COVID-19 precautionary measures.

Sports

The bank allocates an annual budget to cover all employees' sports tournaments and other activities.

Post-Retirement Benefits

BM demonstrated steady growth in post-retirement benefits, from EGP 80m in 2010 to EGP 5.9bn on December 31st, 2021. According to applied regulations and accounting standards in Egypt, the bank conducts actuarial studies periodically to evaluate its post-retirement offerings.

The bank also grants its employees in foreign branches post-retirement benefits according to applicable laws, regulations, and policies.

BM's Transportation Service

BM provides group transportation services from accessible landmarks, in an effort to motivate employees to use shared methods of transport to reduce congestion and emissions.

The service offers the convenience of not having to drive through traffic each morning, allowing BM employees to sit back, relax, and prepare for the workday ahead.

Collective Bargaining

BM always underscores the importance of fair labor practices and satisfactory working conditions for all its employees. In this regard, it enacts its commitment to respecting labor rights principles as stated in the UN Global Compact Principles and the Egyptian Labor Law, including those related to the rights to freedom of association and collective bargaining, as those effectively contribute to sustainable business growth.

Therefore, the bank empowers employees to voice their concerns and express their insights about better working conditions through interactive communication channels. Further, BM's employees are also allowed to exercise their rights to associate with, join, or form trade unions, or refrain from any of these activities without fear of reprisals, retaliation, or threats of any sort. BM voluntarily confers in good faith with the employees' union representatives.

Voluntarism

Banque Misr's employee volunteer program is one of its effective CSR practices to ensure economic revitalization and spur livelihood development. These programs strengthen BM's shared vision for constructive community development. Volunteer programs build passion and loyalty in a way that boosts their productivity and engagement.

As BM employees are inspired by the bank's corporate culture for community wellbeing, they strive to give back to their communities, either individually or collaboratively.

The various volunteer activities include blood donation campaigns, school painting initiatives, donation campaigns for the Egyptian Clothing Bank, as well as distributing giveaways to school students, and celebrating annual orphan day.

This is in addition to the corporate volunteer activities amid the COVID-19 pandemic, including the medical volunteer campaign in Abu El-Rish Pediatric Japanese hospital, and Fayoum City hospital. However, BM temporarily suspended the on-site volunteer activities as part of its COVID-19 prevention strategy to ensure the safety of both the employees and beneficiaries.

Highlights

Employee Turnover

1.09%

Average Age of Employees

34.4

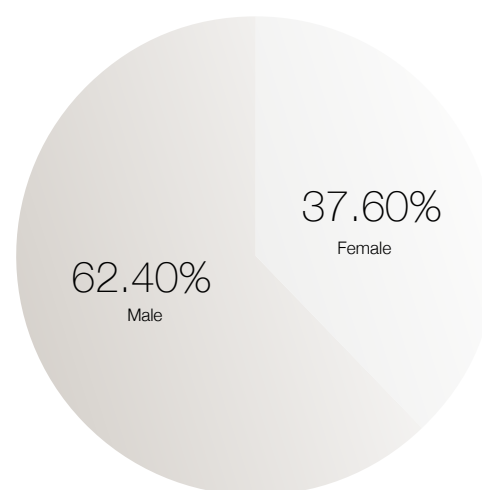
Total Number of Employees

20,658

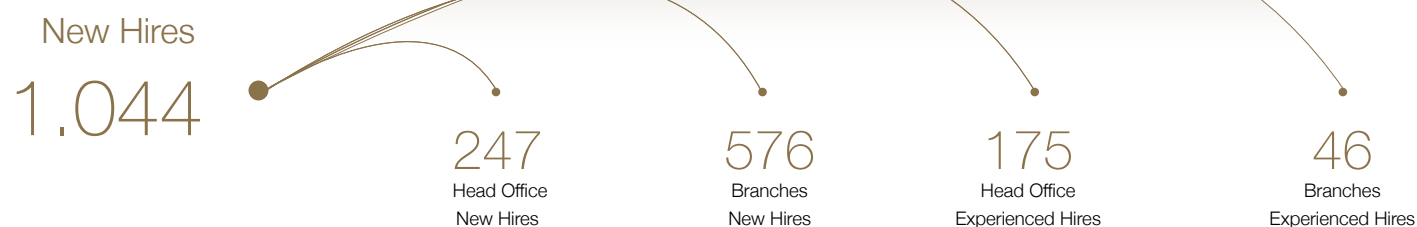
Awards

Asian Banking And Finance Magazine

■ COVID-19 Management Initiative of the Year – Egypt



Gender Representation



Remuneration Policies

Banque Misr (BM) constantly builds job satisfaction and employee loyalty through salary benchmarking and performance-based incentives. Employees directly impact BM's strategy, long-term financial success, and growth. BM adopts a remuneration policy that upholds transparency and equity across the complete hierarchical structure. The bank follows the Central Bank of Egypt's regulations on payrolls and peers' benchmarks.

The average monthly net remuneration value of BM's 20 top-tier managers amounted to EGP 7,190,806 from July 1st, 2020, to December 31st, 2021. On December 31st, 2021, the total salaries and benefits for local branches reached EGP 10,142,467,373.28. Total salaries and benefits for foreign branches recorded EGP

628,017,127.59 by the end of December 2021. Total salaries and benefits for all branches reached EGP 10,770,484,500.87 in FY 2021. The average yearly income per employee increased to EGP 521,371 in FY 2021. The bank's average monthly income per employee rose to EGP 28,965 in FY 2021.

Remuneration Snapshot

Average Monthly Income per Employee

Amount in EGP Thousand

2021	29
2020	26.2
2019	23.9
2018	18.38
2017	19.53
2016	15.71
2015	15.09
2014	14.30
2013	14.43
2012	11.64
2011	8.41

Number of Employees

2021	20,658
2020	19,723
2019	18,142
2018	16,052
2017	14,497
2016	14,110
2015	12,689
2014	12,535
2013	12,345
2012	12,344
2011	12,226

Total Salaries and Benefits for Local Branches

Amount in EGP Thousand

2021	10,142,467
2020	5,824,285
2019	4,914,016
2018	3,288,610
2017	3,201,353
2016	2,556,180
2015	2,211,240
2014	2,074,522
2013	2,075,023
2012	1,661,180
2011	1,178,791

Average Yearly Income per Employee

Amount in EGP Thousand

2021	521.371
2020	314.98
2019	286.8
2018	220.56
2017	234.32
2016	188.57
2015	181.10
2014	171.61
2013	173.22
2012	139.62
2011	100.89

Total Salaries and Benefits for Foreign Branches

Amount in EGP Thousand

2021	628,017
2020	387,990
2019	288,226
2018	251,872
2017	195,626
2016	104,534
2015	86,712
2014	76,667
2013	63,331
2012	62,332
2011	54,684

Total Salaries and Benefits for All Branches

Amount in EGP Thousand

2021	10,770,484
2020	6,212,275
2019	5,202,242
2018	3,540,482
2017	3,396,979
2016	2,660,714
2015	2,297,952
2014	2,151,189
2013	2,138,354
2012	1,723,512
2011	1,233,475

* Showcased figures are recorded annually based on a fiscal year ending on June 30th, excluding figures recorded in 2021.

Inclusive Sustainable Development

Banque Misr's efforts focus on creating a viable path to social prosperity. BM continuously pushes inclusive development to boost the national economic growth and expand its multifaceted operations, in line with the United Nations' 2030 Agenda for Sustainable Development and Egypt Vision 2030.

BM's Corporate Social Responsibility (CSR) policy delineates a better future for all. Though the COVID-19 pandemic has dramatically set back progress on sustainable development, Banque Misr managed to maintain its efforts. BM's strategy ensures taking a comprehensive view as a key to future prosperity. For over a century, BM efforts have succeeded in striking a balance between attaining business growth and integrating social, ecological, and economic efforts.

Given that BM's CSR priorities are interconnected, the bank's strategy brings along institutional resilience and a wide civil community development to foster economic development and community wellbeing. BM steps up to make a wider impact whether directly or indirectly through the Banque Misr Foundation for Community Development (BMFCD). BM's strategic efforts are adequately executed against the backdrop of multi-stakeholder engagement and different partnerships to foster climate action, healthcare, education, housing, a decent working environment, responsible supply chains, resource optimization, food security, and equity.

For BM, stimulating national development by reaching vulnerable community segments has been crucial. BM continues to bridge the trust gap with unbanked individuals, which contributed to job creation and poverty eradication. The bank also worked on facilitating secure access to payment and all-inclusive banking facilities, savings, credit, and insurance to achieve financial inclusion. BM also incentivizes a more sustainable living and production ecosystem.

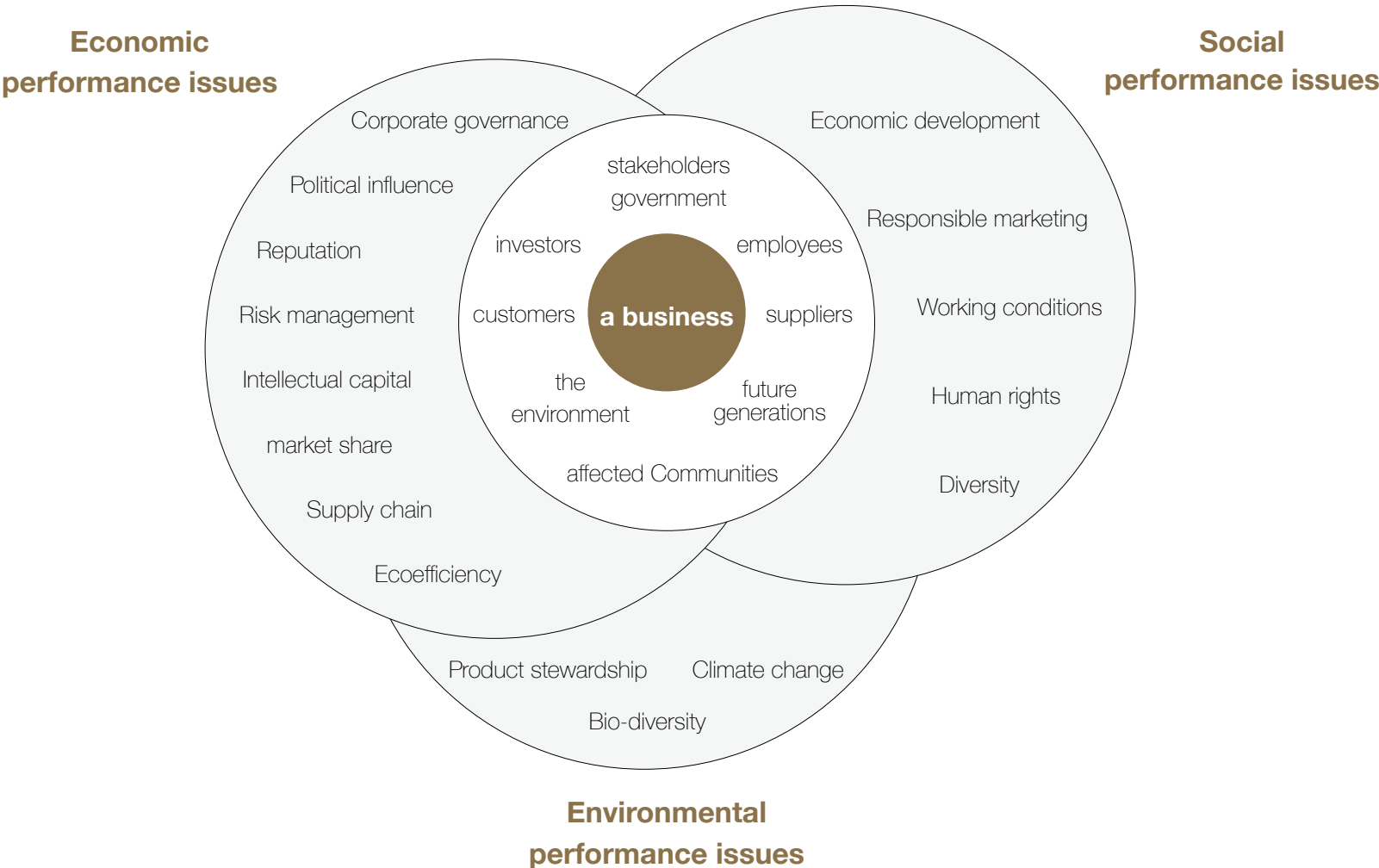
Community Empowerment

BM carries its legacy forward by conceptualizing broader perceptions of sustainable community empowerment. Hence, BM keeps a strategic focus on enhancing the living conditions and bridging either current or potential equity gaps on the route to sustainable development. Taking collective action toward community empowerment, BM cooperates with the public and private sectors to catalyze a broader impact on community empowerment.

BMFCD was established in 2007 as a separate entity (non-profit organization) managed by a board of trustees to address deep-rooted social, developmental, and health challenges. BMFCD strives to make a positive and tangible impact on Egyptian society.

The foundation accepts donations through various channels from inside and outside of Egypt and from all individuals who are willing to engage in charity and development initiatives in main core areas: developing villages and slum areas, providing education, training, and rehabilitation for youth, providing affordable healthcare, and maintaining social solidarity.

BM also amplifies its efforts through inspiring its employees to give back to the communities in which it operates. The bank encourages volunteering and fundraising efforts to support the Egyptian people. On December 31st, 2021, the total funds disbursed on different CSR initiatives recorded around EGP 1.5bn.

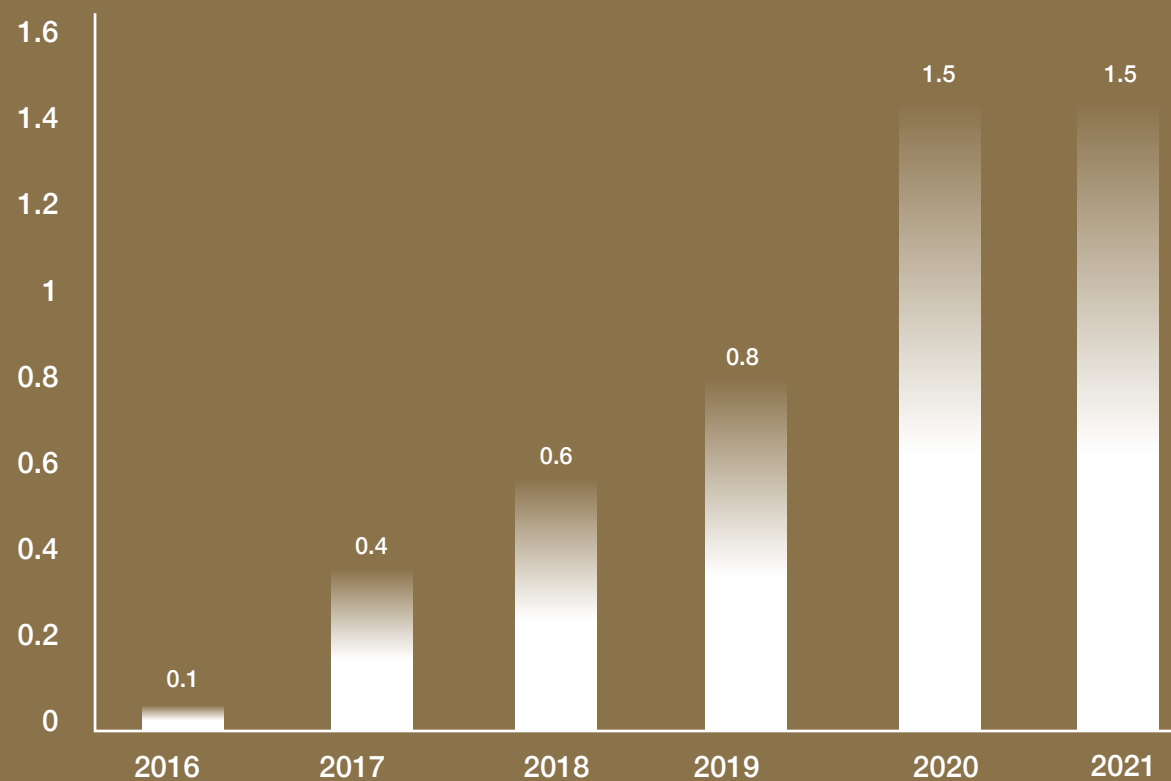


Corporate Social Responsibility

The figure highlights key Corporate Social Responsibility (CSR) issues: promoting eco-efficiency, responsible sourcing, effective stakeholder engagement, higher labor standards, better working conditions, firm employee and community relations, social and gender equity, human right protection, good governance, and anti-corruption measures “United Nations Industrial Development Organization” (UNIDO).

CSR Donations

Amounts in EGP billion



* Showcased figures are recorded annually based on a fiscal year ending on June 30th, excluding figures recorded in 2021.

CSR Tracks

Our Main Goals for Community Empowerment:

- Attaining Community Cohesion
- Providing Quality Healthcare
- Promoting Sports
- Improving Education Quality
- Harnessing Access to Finance

Awards

International Finance Magazine

- Best CSR Bank – Egypt

Asiamoney (Euromoney) Magazine

- Best Bank for CSR – Middle East



BM's Collective Action Toward Community Cohesion

Banque Misr (BM) and its foundation, Banque Misr Foundation for Community Development (BMFCD), strive to foster social cohesion to create more inclusive societies, promote community wellbeing, and reduce discrimination. BM's efforts have been more impactful in shaping a sustainable future through multidimensional collaboration.

BM's Efforts

Etaha - partnering with Egyptian Banking Institute (EBI)

As a part of our corporate social responsibility as well as to enable individuals to find better careers, including people with disabilities, BM signed an agreement with the Egyptian Banking Institute (EBI) to support the "Etaha" Initiative to engage people with disabilities in the labor market. The initiative helps individuals with disabilities to build self-reliant lives.

After fulfilling the registration requirements and passing the assessments, they can enroll in an online training program to develop and enhance their talents and career growth skills. Upon completion of the training program, applicants' data and experience profiles are uploaded to the initiative's online platform to be shared with the human resources departments in the Egyptian banking sector to integrate them into their recruitment process for potential employment opportunities.

Misr El-Kheir Foundation

BM funded projects in Minya governorate carried out by young male and female artisans who are breadwinners in partnership with the Misr El-Kheir Foundation. The project covered Maghagha, Bani Mazar, Malawi, and Al-Adwa villages.

BM plays a contributory role in promoting the well-being of rural areas, as it has funded projects for 500 greenhouse and agricultural cooperative associations. The bank also launched training for farmers, giving the trainees a competitive pricing advantage. The trainees learn about greener farming practices, water resource optimization, and irrigation. BM contributed to generating 300 job opportunities. The bank provided funds that covered microenterprises and female breadwinners' initiatives. Under the same project, BM also sponsored vocational and hospitality training workshops.

Over the past years, the partnership contributed to securing decent employment opportunities and increasing livestock, pasture productivity, and agricultural land plots while focusing on reducing natural resource degradation. The collaboration also played an instrumental role in encouraging farmers to use organic fertilizers instead of chemical fertilizers to combat climate change and eliminate soil pollution.

Egyptian Food Bank and Misr El Kheir Foundation

BM collaborated with the Egyptian Food Bank and Misr El Kheir Foundation to distribute in-kind aid during the COVID-19 pandemic. The bank distributed more than 10,000 family parcels of food and sanitizers to support underprivileged Egyptian families.

Orman Charity Association

Under the partnership with the Orman Charity Association that started years ago, BM allocated funds of EGP 4m and offered soft loans to improve the living conditions of villagers and support the SMEs sector in the governorates of Menya, Assiut, New Valley, and Sohag. BM follows up regularly on beneficiaries to determine if financing program implementation is running on schedule and meeting interim targets, whereby almost 86% of the funded projects achieved continuity. Leaving no one behind, the bank also offers consultancy and management solutions for funded projects that faced failure, which has been estimated by 14%.

Model Village - New Valley Governorate

Over the past years, Banque Misr allocated EGP 35m to establish a model village covering an area of 1,000 acres in Kharga, New Valley governorate. The protocol includes establishing 100 housing units that accommodate various income-generating activities, including livestock and rabbit farming. The bank also inked another cooperation protocol with the governorate at a value of EGP 5m to furnish houses.

El Nidaa

Over the past years, BM collaborated with the Egypt Network for Integrated Development (ENID/El Nidaa) in organizing brass handicrafts and kilim rug workshops, held under the bank's sponsorship in Qena governorate, specifically in El Maana, Al Gazairia, and Sheikh Eissa. The handicraft projects were hailed as a success, as the handmade products were appealing to customers.

BMFCD's Efforts

Social Solidarity Initiatives

Since its inception, BMFCD participated in various social and solidarity initiatives, events, and programs serving more than 20,000 individuals. In 2021, BMFCD sponsored:

- Orphan's Day Ceremony across 14 governorates
- Winter campaign, including distributing clothes to beneficiaries across 12 governorates, in collaboration with 35 foundations and associations. The campaign aims to support those who are greatly in need of warm clothes to survive the winter season
- Family orphans and female breadwinners program, which entails allocating monthly pay (in-kind or material) through 30 associations
- Welcome to Schools Campaign, which entails providing school uniforms and paying fees for unprivileged students
- Welcome to the Feast Campaign, which entails distributing Eid clothes and shoes in 14 governorates

Community Reintegration of Ex-Prisoners, Ministry of Interior

The protocol falls under President Abdel Fattah Al Sisi's initiative, All of Us Are One. This protocol focuses on reducing inequalities and promoting more peaceful communities. The protocol aims to reintegrate discharged prisoners, their families, and people with disabilities into society. Under the protocol, BM supports ex-prisoners in establishing micro-projects to generate steady income.

The bank assists ex-prisoners in establishing electrical tool shops, sewing workshops, clothes shops, and other small projects.

“Made in Egypt” Initiative

Under the “Made in Egypt” initiative, Banque Misr Foundation for Community Development (BMFCD) offers financing facilities for handicraft projects in partnership with several non-profit organizations. Many handicraft projects have benefited from the initiative, including those who work in wicker products, rattan products, patchwork quilts, palm frond wall hangings, pottery products, cross-stitch embroidery, tailoring, sewing, carpet weaving, as well as agricultural projects, including forage alternatives, date packaging, and apiaries. BMFCD supported 3,770 micro-projects and provided vocational training for 1,240 youths across Upper Egyptian villages and slums in Greater Cairo.

Preservation of Heritage Crafts

Banque Misr Foundation collaborated with the Handicraft Business Chamber to revive the traditional pottery industry in Garagos village, which has become an endangered craft in recent years. BMFCD sponsored a 15-month training program on pottery production for about 25 youths. Upon completion of the training program, BMFCD offers participants employment opportunities. The program aims to support handicraft enterprises and to maintain Garagos village's craft heirloom. BMFCD sponsored a training workshop on product marketing and e-commerce, in addition to two ceramic workshops.

Comprehensive Development in Egyptian Villages and Slums

Since 2019, BMFCD has worked with many civil society organizations, associations, and universities to support the Decent Life initiative to tackle the multidimensional phenomenon of poverty. BMFCD focused on the rural development of Egypt's neediest villages. In 2021, BMFCD improved the living conditions of around 500,000 inhabitants in 45 villages and three centers in Upper Egypt across 13 governorates: Cairo, Giza, Qalyubia, Sharkia, Menoufia,

Fayoum, Minya, Assiut, Sohag, Qena, Luxor, Aswan, and Gharbia. Among BMFCD's accomplished projects in FY 2021 are:

Misr El Kheir Foundation

The cooperation aimed to improve the living conditions of 2,000 individuals in Al-Arki village in Farshout Center, Qena governorate through:

Economic Empowerment Efforts

- Improving opportunities for economic empowerment of young men and women in the village
- Providing 120 vocational and industrial training opportunities for youths and entrepreneurship training for individuals aged between 18 and 40 years old
- Supporting 40 income-generating projects

Health Improvement Efforts

- Providing high-quality medical services, and supporting people with special needs
- Funding detection services, treatment, and surgeries

Education Enhancement Efforts

- Providing high-quality educational opportunities in four community schools
- Raising the efficiency of 11 halls with three early-childhood nurseries, and equipping them with required supplies
- Raising the efficiency of those in charge of the educational process

Masr Elmahrousa Balady Association

In collaboration with Masr Elmahrousa Balady Association, Banque Misr Foundation for Community Development also developed the villages of Aswan governorate, including the Al-Adwa and Al-Raghama villages in the Kom Ombo Center to support and serve more than 10,800 families. The foundation further participated in the integrated development project of Iqlet village, which entailed:

Economic Empowerment Efforts

- Supporting 60 income-generating projects

Education Enhancement Efforts

- Equipping and developing 10 kindergarten halls
- Developing the Oklat Primary Common School
- Supporting teacher training and development

Kheir Wa Baraka NGO

The Banque Misr Foundation cooperated with Kheir Wa Baraka NGO to carry out a comprehensive development project serving 195,537 people in 14 villages and 96 hamlets in Sakulta Center, Sohag governorate through:

Economic Empowerment Efforts

- Hosting training workshops on financial inclusion
- Conducting vocational training for 420 young people in plumbing, home appliance maintenance, and electricity, as well as offering craftsman toolkits for each trainee
- Providing technical and financial support to 350 micro and small projects
- Providing technical and financial support to 14 group projects
- Sponsoring 14 veterinary convoys

Health Improvement Efforts

- Developing the capabilities and qualifications of female health leaders, supervisors, and the nursing team in the health units.
- Sponsoring 28 health convoys and 14 health awareness seminars in coordination with the Sohag Directorate of Health Affairs

Social Inclusion Efforts

- Developing the infrastructure and raising the construction efficiency of two units for the rehabilitation of individuals with disabilities
- Hosting specialized training programs to build capacities and

rehabilitate human cadres, specialists, and facilitators to better serve disabled individuals

- Supplying prosthetic devices, wheelchairs, and hearing aids for the underprivileged
- Providing counseling sessions for families of children with disabilities in community rehabilitation centers
- Sponsoring recreational and awareness activities to support people with disabilities and their families

Education Enhancement Efforts

- Holding a literacy program to develop reading and writing skills for students
- Establishing, equipping, and operating two child development centers to provide educational, healthcare and physical activities, and social skill development services for the enrolled children
- Providing training programs for teachers and service providers at the two centers in the area of early childhood development
- Launching a community program to eliminate negative social behaviors that hinder human and economic development

Dr. Abdel Ahad Gamal El-Din Development Foundation

The cooperation protocol focuses on the “Chance and Hope” project to secure sustainable livelihoods for around 1,000 beneficiaries in Shershaba village, Zefta Center, Gharbia governorate.

Economic Empowerment Efforts

- Developing and equipping a training and manufacturing center for handicrafts
- Creating a permanent exhibition of handicrafts
- Developing a project for labeling handicrafts
- Providing market studies to create a competitive edge for handicrafts projects and their products
- Offering 200 youths theoretical and practical training to initiate

their projects in sewing, embroidery, leather products, and design

- Offering 30 micro-entrepreneurs training on e-marketing skills and setting up a website and marketing page for their project
- Providing training professionals with product photography skills
- Funding micro-enterprises

Social Inclusion Efforts

The project strives to end violence against women and provides comprehensive services for women subjected to violence. The project supported a total of 200 women through:

- Offering psychological support for abused women
- Organizing handicraft workshops to enable the abused women to have greater financial independence and control over their lives
- The launch of the “Without Plastic” Initiative to reduce the amount of new plastic produced and increase the reuse of plastic to protect the environment

Omar Bin Abdel Aziz Association

The foundation cooperated with the Omar Bin Abdel Aziz Association to develop the Fazarah, Al Jazazrah, and As Samamah villages in Maragha Center in Sohag governorate, as a continuation of its previous project in Juhayna Center in Sohag, aiding around 27,000 families through:

Economic Empowerment Efforts

- Funding livestock breeding projects for 90 of the neediest families
- Offering vocational training for 120 young men and women, and establishing 60 micro-projects, including honey apiaries, mobile maintenance, sewing, computer maintenance, installation, and shaping of glass and aluminum
- Providing project management and marketing training

Health Improvement Efforts

- Hosting 12 seminars and six medical convoys to raise health

awareness about epidemics and the prevention of the most prevalent diseases, in addition to health care services.

Education Enhancement Efforts

- Implementing minor maintenance work in nine schools
- Establishing, developing, and equipping six new kindergarten classes
- Providing an intensive program for 360 to 1,440 students to deal with specific academic weaknesses
- Establishing six “knowledge” halls in schools
- Developing six halls for agricultural, industrial, home economics, and physical education in schools

Improving Living Conditions in Slums

During the year 2021, BMFCD strived to improve the quality of life in slums in the Greater Cairo area, serving more than 3,000 families over the program duration.

Masr Elmahrousa Balady Association

The foundation launched the Al-Manarat project in slum areas to empower orphans and breadwinners economically through various educational, health, and cultural programs. The project contributed to supporting 900 families. Building on the success of the project over the past seven years, the foundation launched the Benaah project to improve the social context of vulnerable children, including the poor and orphans. In 2021, the project served 400 children and their families in six slum areas in South Cairo, which entailed:

Economic Empowerment Efforts

- Funding 25 projects for outstanding youths
- Empowering 100 female breadwinners

Education Enhancement Efforts

- Equipping 30 children aged between 12 and 15 with technical and coding skills to practice programming
- Improving the abilities of 100 girls and boys enrolled in technical

education in the areas of electronics, screen and household appliances maintenance, water motors, cosmetics, sewing, and leather.

Menneh Allah Foundation for Comprehensive Development

The Banque Misr Foundation cooperated with developing residential slums and improving the standard of living for 400 families in Faisal district through:

Economic Empowerment Efforts

- Offering training to young people on air conditioning and household appliances' maintenance
- Providing training on project management and marketing
- Supporting micro-enterprises
- Securing employment opportunities for young trainees in factories and companies

Health Improvement Efforts

- Holding human health seminars
- Funding medical examinations, analysis, and dispensing medicines for women
- Offering psychotherapeutic intervention, primarily used to eliminate or reduce maladaptive behavior

Education Enhancement Efforts

- Preparing and operating six educational support classes for primary and middle school students with academic difficulties
- Opening two literacy classes
- Establishing a computer lab
- Offering computer courses
- Offering art/music workshops and educational camps

Kheir Wa Baraka NGO

The Banque Misr Foundation cooperated with Kheir Wa Baraka NGO to carry out a comprehensive development project serving

residents of five districts across Cairo and Qalyubia governorates, namely: Khanka, Khosous, Al-Marj, Al-Salam, and Al-Herafiën.

Economic Empowerment Efforts

- Providing a training program on entrepreneurship, project management, and financial inclusion
- Offering specialized technical training programs, crafts workshops, and vocational training for beneficiaries registered on the micro-enterprises program
- Funding micro-economic projects (individual and group projects) to create a sustainable income for young people, female breadwinners, families, and youths with disabilities

Health Improvement Efforts

- Supplying medical devices, equipment, and tools to the Khosous Central Hospital
- Sponsoring 10 health convoys for families and the unprivileged
- Hosting five health awareness seminars on mother and child health, reproductive health, COVID-19 precautionary measures, COVID-19 vaccinations, infectious diseases prevention, healthy nutrition, first aid, etc.

Social Inclusion Efforts

- Developing the infrastructure, raising construction efficiency, and equipping a rehabilitation center for people with disabilities in Al-Marj
- Providing speech therapy for children with learning difficulties, delays, and speech defects, with a specialized therapist
- Providing weekly counseling sessions for families of children with disabilities in community rehabilitation centers
- Hosting specialized training programs to build capacities and rehabilitate human cadres, specialists, and facilitators to better serve individuals with disabilities in Al-Marj
- Offering periodic examinations for children at Al-Marj Health Unit and nurseries

- Sponsoring two community initiatives and inclusive recreational trips to support and enhance the participation and inclusion of children and youths with disabilities and their families and peers in society
- Hosting four awareness seminars for families of children and persons with disabilities on social integration, early detection, and intervention of disabilities and other topics

Education Enhancement Efforts

- Equipping and operating a Child Development Center to provide education, health, physical activities, and social skill development to children in Khanka
- Delivering basic and specialized training programs for teachers and service providers at the Child Development Center
- Planning and implementing a range of educational and social skills activities
- Hosting awareness sessions for parents on parenting, positive discipline, and public health
- Offering a literacy program to develop children's reading and writing skills
- Providing educational grants that cover school expenses, support groups for learning difficulties, uniforms, etc.

Mehna Mostakbal Association for Development

The cooperation protocol supports the “You Can” project, which aims to facilitate the transition to the labor market for youths through entrepreneurship training, vocational training, project financing, and scholarship programs in South Cairo. The project serves 125 families, covering around 600 individuals through:

- Providing training on social skills, entrepreneurship, and financial inclusion

- Offering vocational and technical training on the following:
 - Handicraft workshops (artificial leather crafts)
 - Air conditioning and home appliances maintenance
 - Cosmetology and hairstyling
 - Detergent industry
 - Supporting 125 micro-enterprises
 - Sponsoring e-marketing campaigns for products of micro-enterprises.

Highlights

Integrated development program for Upper Egypt villages and slums

Community Development Projects

More than 50

Governorates

13

Villages

54

* Listed figures are cumulative covering previous years



Equity of Access to Quality Healthcare

Banque Misr (BM) and its Foundation prioritize developing the national healthcare system to ensure that everyone has access to quality healthcare. BM and BMFCD partnered with several agencies and NGOs in FY 2021. The partnerships aim to improve the quality of medical services and promote early intervention/preventive measures.

BM's Efforts

The Okasha Institute of psychiatry

In cooperation with Ain Shams University Hospitals and Nahdet Ain shams Medicine, BM allocated EGP 30 million to renew the Okasha Institute of Psychiatry to develop and enhance the efficiency of the medical services provided to psychiatric patients.

Urology and Nephrology Center

BM continued its donation efforts in 2021 by allocating EGP 1M to equip the Urology and Nephrology Center with specialized medical equipment. The bank also disbursed EGP 5m to the center to cover immunotherapy costs for kidney transplant patients.

Shefaa Al-Orman Hospital

BM donated EGP 300m to develop the third phase of the pediatric cancer treatment building at Shefaa Al Orman Hospital in Luxor. The donation aims to ease the financial burdens on patients, especially

those who have traveled long distances from other governorates. The donation covered different cancer treatment departments, such as Emergency Room (ER), diagnostic radiology, specialized out-patient clinics, admissions, physical therapy, and other units.

In FY 2021, the Shefaa Al-Orman Charity Foundation officially inaugurated the hospital dedicated to treating children's cancer for free and serving a large segment in Upper Egypt.

Al Nas Hospital for Children

Banque Misr signed a cooperation protocol with Al-Joud Foundation, which manages the hospital, with an amount of EGP 30M to fund and equip the hospital's radiology center. The hospital is considered one of the largest distinguished medical centers in the Arab region and Africa, comprising 600 beds. The hospital offers free patient care by qualified and licensed professionals and adopts the latest technologies that meet international quality and safety. Furthermore, BM funded 50 open-heart surgeries for children in critical condition.

Hospital 57357

Banque Misr has signed a cooperation protocol with 57357 Hospital to support the hospital's efforts in providing the medicines needed by sick children, especially under challenging circumstances due to COVID-19 repercussions. The Foundation used the funds to purchase two mammogram devices to reduce waiting times and increase patient capacity.

Ahl Masr Hospital

BM donated funds to equip 14 rooms in Ahl Masr Hospital, including 12 single rooms, a double room, and an isolation room to treat burn injuries. BM's donation will extend free medical care using the latest medical equipment and devices needed for patients.

Ministry of Health

BM participated in funding the health sector requirements through financial donations, to purchase several CT scanners for hospitals designated to receive infected and suspected COVID-19 patients.

The American Chamber of Commerce

BM participated in the fundraising campaign led by the American Chamber of Commerce in Egypt and UNICEF to purchase preventative medical supplies and emergency equipment for the Egyptian Ministry of Health and Population, including personal protective equipment (PPE) and respiratory ventilators.

Baheya Foundation

BM donated EGP 10m to the Baheya Foundation for the free early detection and treatment of breast cancer, benefiting 56,000 women annually. The foundation used the funds to purchase two mammogram devices to reduce waiting times and increase patient capacity.

Minya University Hospital

BM donated EGP 60m to develop the first phase of the Minya University Hospital extension building. The hospital used the

funds to establish two operating rooms, an intensive care room, a recovery room, and a communications hub between the extension and the main building. The funds also cover electromechanical supplies, gasses, and outpatient clinics.

Magdy Yacoub Heart Foundation

BM allocated EGP 32.08m to fund the Catheterization Center at the new Magdy Yacoub Hospital in October Gardens. The donations cover the treatment expenses of patients with cardiovascular disease, and strengthen scientific research.

Tahya Misr Fund

“Noor Hayat” Initiative

BM directed EGP 80m for the “Noor Hayat” initiative, covering 2m patients and more than 200,000 surgeries. The initiative seeks to offer affordable access to quality inclusive clinical and surgical eye care for the underprivileged, and to reduce the rates of vision impairment and vision loss.

COVID-19 Vaccine

Banque Misr has allocated EGP 65M to Tahya Misr Fund to supply vaccines against COVID-19 for eligible groups, especially for the elderly and those with high priority.

BM and five other banks allocated total funds of EGP 170m to manufacture doses of the Sinovac Vacsera COVID-19 vaccine.

BMFCD Efforts

Supporting Public Hospitals

BMFCD developed the infrastructure, equipped medical units, and covered the cost of nursing and operating requirements for 12 hospitals with an annual capacity of 1,500 patients.

During the last years, the foundation covered nursing and operation costs in the Emergency Care Unit at Abu El-Rish Pediatric

Japanese Hospital and the Intensive Care Unit. The foundation also covered the nursing and operation costs in the Intensive Care Unit at Ain Shams University. Over the past years, BMFCD allocated EGP 440m to equip public and university hospitals with the latest medical devices.

In 2021, BMFCD allocated funds to:

- Equip the operating rooms of the Health Insurance Clinic of Sporting Student's Hospital
- Supply surgical instruments for pediatric heart operations to Assiut University Heart Hospital
- Renovate and expand the incubators for premature babies in Mansoura University Hospital, to reach a capacity of 40 nurseries, and equip it with monitoring devices, anesthesia, respirators, and EEG devices
- Equip the Operations and Intensive Care Unit at the Cardiovascular Hospital in Ain Shams University Hospitals, which doubled the number of annual operations for adults and children to 3,000
- Equip the Gastrointestinal and Hepatobiliary Endoscopy Unit at Kasr Al-Ainy, Faculty of Medicine, Cairo University with endoscopic devices to serve patients with gastrointestinal tumors
- Provide endoscopic devices to the Gastrointestinal Endoscopy Unit at the Theodor Bilharz Institute for Medical Research
- Renovate the hemodialysis unit and provide dialysis devices at the Assiut University Hospitals
- Establish and equip operating rooms with a capsule system for Hospital 333 for surgeries, gastrointestinal tumors, and liver transplantation in Mansoura
- Supply endoscopy devices that are not available in most government hospitals, to raise the level of health services that are provided at the Department of Gastroenterology, Liver and Infectious Diseases in Ahmed Maher Educational Hospital

- Supply Abu El-Rish Pediatric Japanese Hospital with surgical equipment for the treatment of children and newborns suffering from cardiovascular diseases

- Provide an ultrasound device for newborns at Al-Iman General Hospital in Assiut

- Allocate EGP 11m to establish and equip the Burn Unit at Qena University Hospital. The Burn Unit includes eight general beds, six ICU beds with monitor systems and ventilators, and an isolation ward with two beds. This Burn Unit features a vacuum-sealed capsule to serve patients from the southern Upper Egypt region, Sohag, Aswan, and the Red Sea governorates. The Burn Unit has an annual capacity of 100 patients and treats moderate to severe thermal burns.

Medical Convoys

BMFCD sponsored comprehensive medical convoys covering various medical specialties and serving more than 10,000 beneficiaries during the year 2021 across all governorates of the republic.

Sonaa El Kheir Foundation

"Enak fi Enena" Initiative

Within the framework of the "Enak fi Enena" initiative, BMFCD allocated EGP 5m to cover medical treatment for 20,000 patients. Under the initiative, BMFCD sponsored 33 medical convoys heading to the neediest villages in 11 governorates, covering 2,000 cataract surgeries and medical services (offering checkups and providing free prescription medicine/eyeglasses) to eligible patients in cooperation with Sonaa El Kheir Foundation.

Lamset Khier Initiative

Under the "Lamset Khier" initiative, BMFCD served patients with severe chronic dermatological conditions. The initiative was launched under the patronage of Egypt's Prime Minister and Minister of Social Solidarity.

The projects of the initiative are carried out in collaboration with the Faculty of Medicine, Cairo University, and the Sonaa El Kheir Foundation. The initiative offers free monthly treatment, raises awareness of primary prevention strategies, and organizes medical convoys in the neediest villages.

Ahl Masr Hospital

For more than five years, the foundation supported many burn victims to overcome social rejection, especially those with visible deformities and scars, leading them to drop out of school and fail job interviews. The foundation believes in providing appropriate psychosocial support and interventions that help burn survivors deal with scars from both a personal view and in the community.

Accordingly, the foundation has also supported the Ahl Misr Foundation program to empower female burn survivors socially and economically build pioneers for families of burn-wounded from surrounding communities, and provide a steady source of income to improve their standard of living and integrate them into the community.

The program focuses on training female burn survivors and caretakers of burn victims about different handicrafts, and equipping them with the skills to generate sustainable income sources.

Highlights

Your Health Matters program

Beneficiaries

Nearly 500,000

Hospitals

More than 70

Centers for People with Disabilities

2

Medical Convoys

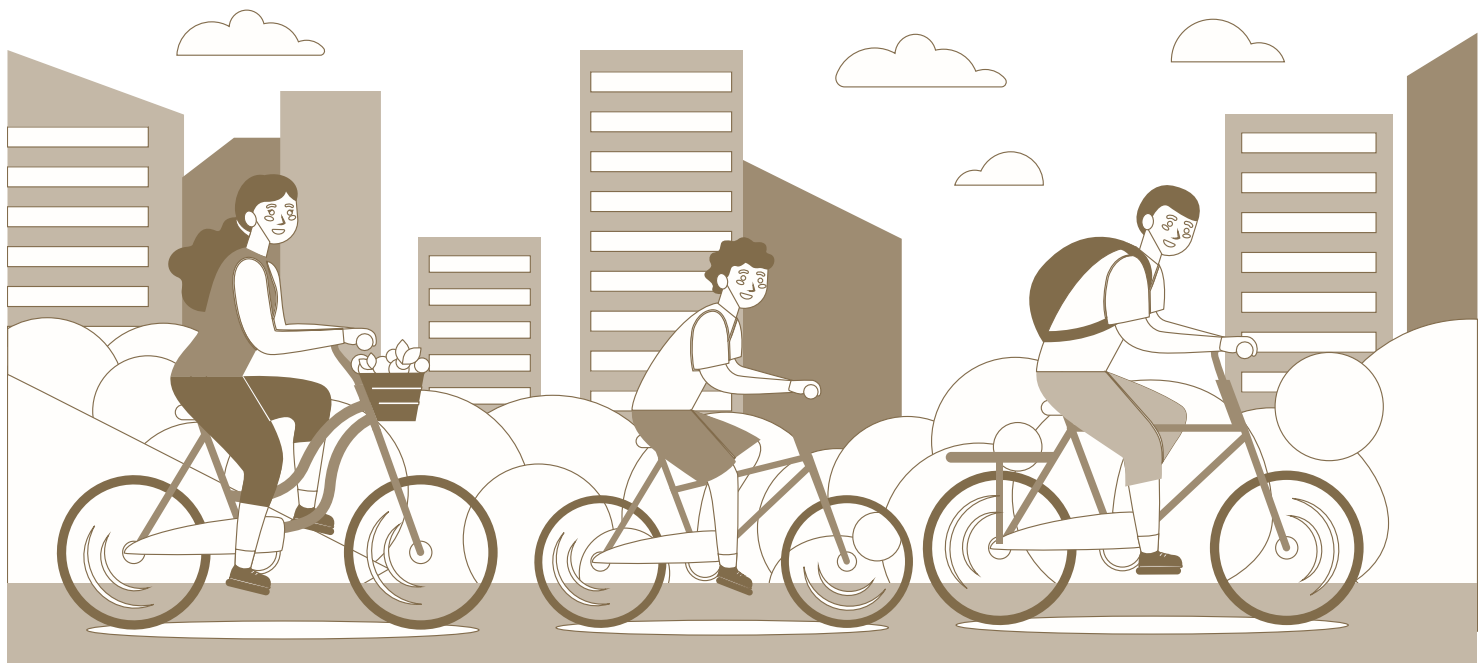
434

Enak Fi Enena Initiative

Patients

20,000

* Listed figures are cumulative covering previous years



Promoting Sports... Cornerstone to Sustainability

Sports not only have a positive impact on health but also their impact extends to promoting a culture of peace and community wellbeing. Hence, BM strives to increase sports participation among the Egyptian youth. The bank also works relentlessly to improve gender equality in sports by sponsoring female athletes.

BM's Efforts

Egyptian Tennis Federation

BM signed a sponsorship agreement with the Egyptian Tennis Federation in 2021 for the second consecutive year. The sponsorship program covers Egyptian athletes who participated in the World Cup African Qualifiers. The bank also sponsored league matches, the national championship, Davis Cup matches, and other functions.

Summer Olympics

In line with the Egyptian Ministry of Youth and Sports, BM sponsored Egyptian athletes participating in the 2020 Tokyo Summer Olympics. The Summer Olympics were postponed to August 2021 due to the COVID-19 pandemic.

Egyptian Sports Fund

BM established the Egyptian Sports Fund to be the first charitable investment fund of its kind. The fund aims to revitalize Egyptian

sports under the management of Beltone Egypt. It seeks to sponsor athletes to become qualified champions carrying Egypt's flag during international sports events.

Youth Sports Centers

BM allocated funds to equip and refurbish existing youth sports clubs and to develop new centers to support Egypt's sports renaissance and the representation of Egyptian athletes on the local and global levels. In addition, BM signed a protocol with the Ministry of Youth and Sports to extend its wide array of services to youths by allocating ATMs and establishing branches in selected youth centers.

BMFCD's Efforts

BMFCD allocated funds to equip and develop four youth sports centers within the scope of its comprehensive development projects across the neediest villages. BMFCD funds covered the infrastructure work and the equipping of stadiums, gyms, computer centers, and halls for women's social activities.



Harnessing Higher Education Opportunities

Banque Misr (BM) is committed to promoting inclusive and equitable education to attain social cohesiveness and create a brighter future. BM and its foundation focus on extending access to quality education to ensure lifelong education opportunities and to bridge the employability skill gap through offering funded scholarships and training to pool financial resources, knowledge, and expertise.

BM's Efforts

Rowad 2030

BM funds the Rowad 2030 initiative, which offers a range of scholarship opportunities with different educational institutions, including an entrepreneurship program with the University of Cambridge. Rowad 2030 provides a fully funded professional certificate in mastering business skills for entrepreneurs through the American University in Cairo (AUC).

It also provides a fully funded professional certificate in cooperation with the German University in Cairo (GUC). The Rowad 2030 project further supervised the implementation of fellowships and masters' programs with King's College London for public officials and government employees.

Rowad 2030 aims to build an integrated and inclusive entrepreneurial ecosystem that enables youths to establish their businesses and projects.

Directorate of Manpower in Alexandria

To secure job opportunities for youth, BM funded the directorate's crafts training. The bank also financed the purchase of sewing machines for the program's graduates.

Egyptian Banking System Model – EBSM

In partnership with the Egyptian Banking Institute (EBI), BM funded a simulation model of the Egyptian Banking System at 15 schools and nine universities, benefiting more than 20,000 students. The program allows students to gain first-hand experience in financial operations and incorporates meaningful workplace learning opportunities for students.

BM offered 30 lectures to 900 university students participating in the model on financial inclusion and the various banking products. Additionally, BM hosted a business operation simulation model at six of its branches for some 600 students in Cairo, Daqahlia, Suez, and Qena governorates. The simulation program enabled students to assume job roles as part of the bank's personnel.

Training and Employment Opportunities

BM offers undergraduates and graduates training and employment opportunities to develop their competencies in the job market. In this regard, BM concluded several agreements with universities, including the Egyptian Russian University, the 6th of October University, Beni Suef University, and Sinai University. In addition, the bank offered students specialized credit courses and training initiatives in cooperation with various entities, including the Egyptian Banking Institute (EBI).

Zewail City of Science and Technology

Banque Misr resumed its annual scholarship program with Zewail City of Science and Technology. The bank celebrated the graduation of the first batch of students in the 2019-2020 academic year.

The bank has also allocated EGP 25m for the development of a student service center for all strategic studies. The center delivers advanced vocational guidance and training by navigating students through their academic journey. This is in addition to offering internship opportunities inside and outside Egypt. The establishment serves as a stepping stone for many students into the labor market. It strives to bridge the education-to-employment gap.

Electronic Tuition Collection

BM positions ATMs inside the universities' campuses, offering cardless ATM withdrawal, and deposit services for the payment of university tuition. Banque Misr signed various protocols with around 40 public and private universities, including Sinai University and Giza University, to provide student electronic collection and tuition fee payment services for the students. These collaborative efforts provide convenient and time-saving payment channels for students, enabling them to keep up with the global digital evolution while propelling the gradual transformation to a cashless society.

Aside from the cooperation protocol with 6th of October University, the bank has also concluded cooperation protocols with Cairo University, Ain Shams University, Benha University, Damanhour University, Suez Canal University, Assiut University, and Sohag University.

In addition, Banque Misr, eFinance, and Al-Azhar University signed an agreement to activate electronic fee payments and collections. The protocol aims to offer electronic payment tools including Al-Azhar University's website, for fee collections and other entitlements using bank cards or QR-codes. Under the agreement, BM will also install ATMs at Al-Azhar University premises to facilitate transactions made by students and employees.

BM also supported the launch of Klickit's Education Payment Solutions Hub, a digital end-to-end payment collection system tailored specifically for the education sector's requirements, whether large or small, such as tuition or activity fees.

Alamein International University

In cooperation with Alamein International University, the bank offered six scholarships for students in the field of engineering and science.

Talaat Harb Theater

The bank funded the renovation of Talaat Harb Theater at the Faculty of Specific Education, Ain Shams University, after it was burned down in 2010.

The bank rebuilt and equipped the theater with the latest sound technologies at a cost of EGP 8m.

Egypt-Japan Education Partnership

Under the partnership, BM provides education loans to cover the school fees of students enrolled in the Egyptian Japanese schools, which have reached 43 schools in 24 governorates.

The loans' tenures span up to eight months, from fall to spring, and cover up to 100% of the value of the tuition fees. The loan program also comprises free life insurance for the borrower in case of death or total disability.

Egypt-Japan University of Science and Technology

Banque Misr has signed a cooperation protocol with the Egypt-Japan University of Science and Technology to offer scholarships for 17 students in engineering and international management and humanities majors.

BMFCD's Efforts

Education Programs

BMFCD's educational programs have served around 200,000 beneficiaries over the past years. In 2021, the foundation supported many initiatives, the most important of which are:

Community Schools

BMFCD enhanced teaching and learning outcomes for students in community schools in Qena governorate in order to continue to enroll disadvantaged and dropout students and those reluctant to join the educational process. BMFCD equipped school buildings suitable for the educational process and provided school supplies to four community schools.

Nile University

The Banque Misr Foundation for Community Development has offered eight scholarships for high-ranking students to study IT engineering, business administration, and biotechnology at Nile University, thus bringing the total scholarships provided to students to 71.

Vocational Internship Program

In partnership with Ghabour Auto and Elsewedy Electric Foundation, the Banque Misr Foundation for Community Development (BMFCD) offers annual training programs for a total of 75 students in the preparatory stage.

Students receive training at automotive vocational centers in Imbaba (Giza), Moharam Bek (Alexandria), and Kafr El-Zayat City (Gharbia governorate).

After completing the three-year training program, students receive two certificates: a vocational education diploma offered by the center's Productivity and Vocational Training Division and a certificate from Saxony International Schools.

Under the program, 40 students receive technical education opportunities at Elsewedy Electric Technical Secondary School, of which 16 students receive dual education and training opportunities in the information and communication technology field over three academic years.

Enrolled students who complete the ICT program receive two certificates: a diploma from the Ministry of Education and Technical Education and a Finnish-accredited certificate from Omnia Education Partnerships. The remaining 24 students receive training in software and industrial applications.

Registered students who pass the Industrial Software and Applications program receive two certifications. The first one is a diploma from the Ministry of Education and Technical Education. The second is a Certificate of Information Systems and Programming from Oracle, an industrial apprenticeship approved by the Ministry of Education.

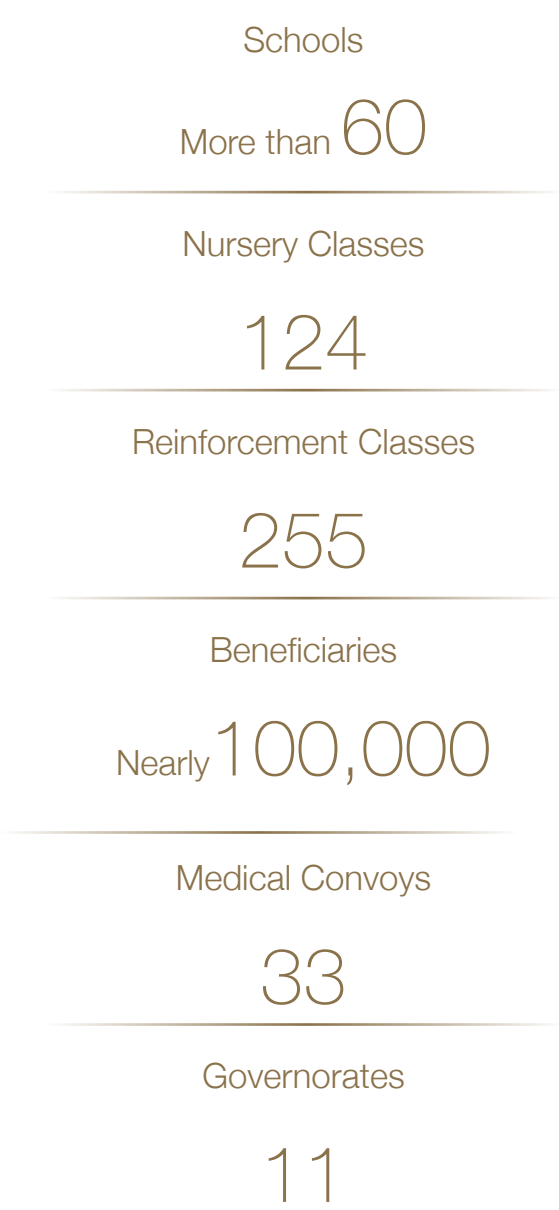
Promoting Education in Upper Egypt

Promoting the educational environment in Upper Egypt marks a gateway for development. BMFCD cooperated with NGOs to develop the educational environment in some of the neediest villages in Upper Egypt (Fayoum, Minya, Assiut, Sohag, Luxor, and Aswan) governorates that resulted in:

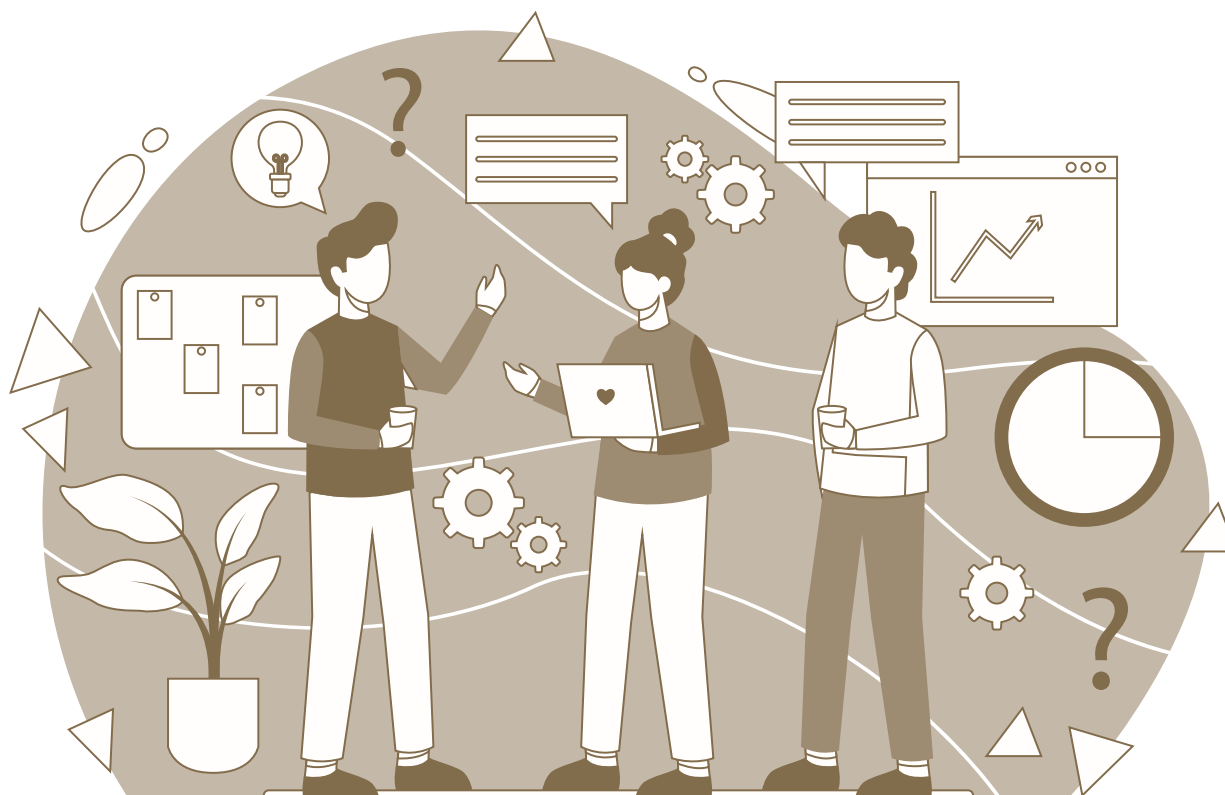
- Renovating 10 primary and preparatory schools
- Holding 59 literacy classes in 10 villages for female breadwinners and drop-out students
- Furnishing and providing 49 kindergarten classrooms with the required teaching tools
- Establishing children's play areas and providing them with the required supplies

Highlights

Education Opportunity Improvement Program



* Listed figures are cumulative covering previous years



Access to Finance... Forging a Pathway to Purpose

As part of BM's essential role in achieving community cohesion, it spurs financial inclusion. Accordingly, BM is scaling up access to financial products and services, building capacity, promoting financial literacy, and significantly contributing to FinTech evolution. BM further accelerates the national strategy that has been set forth by the CBE and the government to integrate unbanked segments.

Initiatives We Support

Community prosperity is a core focus for Banque Misr. Hence, it has successfully managed to achieve high engagement rates, taking part in various national initiatives to expand seamless access to financial services, promote economic growth, and harness sustainable development.

On the International Day for Persons with Disabilities, Banque Misr introduced new offers and services. In addition to upgrading ATMs and branches to fulfill the demands of clients with disabilities, BM also launched the "Shawer" campaign to support people with disabilities, in collaboration with the Egyptian Banking Institute, which entailed rolling out BM's sign language training for its frontline staff to assist people with hearing disabilities in conducting financial transactions.

Inclusion of Persons with Disabilities

In this regard, BM promotes financial inclusivity for people with disabilities through the digital transition. Further, this effort falls within the scope of the CBE's directives to empower people with disabilities and integrate them into the formal financial system. Hence, BM now offers a sign language service.

Promoting Financial Accessibility

Propelling community cohesion, the bank also participated in International Women's Day, Arab Financial Inclusion Day, International Youth Day, Farmer's Day, World Savings Day, the International Day of People with Special Needs, and International

Financial Inclusion Week. The bank's participation involved offering a variety of financial products and services, incentives, and free promotions. The bank's offerings included creating accounts for new customers without administrative fees or a minimum deposit and issuing a complimentary "Meeza" debit card.

Empowering Women

BM has keenly participated in all campaigns and initiatives launched by the CBE – on top of which is the support for financial inclusion and women – by offering various financial services and endorsing MSME entrepreneurs, in order to drive the national economy and improve the living standards of individuals. The bank also participated in The Egyptian Women's Day.

BM organized a financial awareness and athletic event at Talaat Harb Club, coinciding with International Women's Day and Arab Financial Inclusion Day. Held under the auspices of the Central Bank of Egypt, the event welcomed 200 female university students from various governorates and BM's female employees. The celebration included a seminar on financial inclusion, a yoga session, and a marathon.

Promotional Campaigns Delivering Values

BM's responsible marketing strategy ensures going beyond being profit-driven and having a beneficial influence on customers and the community in which we have a role for the public good.

BM launched a promotional campaign called "Banque Misr... With You Anytime, Anywhere" to reach out to marginalized populations, spreading financial literacy and public awareness about the

banking services and the associated digital evolution through advertising and media campaigns, as well as a roadshow roaming financially underserved areas in Egypt aiming to facilitate better access to banking services.

The first phase of the roadshow campaign began on July 6th, 2021, in Khankah, Al Salam, Al-Marg, Al-Khusous, Al-Nahda, and Al-Hirafiyeen.

Phase two covered Sharqiah, Minoufiya, Gharbiya, Daqahlia, Beheira, Damietta, Alexandria, Kafr El-Sheikh, Qalioubiya, and Ismailia. To alleviate customers' financial burdens, BM launched a promotional campaign that ran until the end of 2021, exempting customers from all administrative fees on personal loans and Murabaha.

Toward a Cashless Economy and Sustainable MSMEs Future

Banque Misr not only lives up to its customers' expectations but reshapes the national payment landscape. Banque Misr has been bringing about real progress in digital financial inclusion. The bank also expanded the reach of its digital services and products through many agreements with multi-sector partners and FinTech firms. Further, it pushed forward collaborative efforts to fully achieve the transition to a cashless society.

The bank strategically supports the MSMEs sector through collaborative efforts achieved with ministries, multinational and local entities, and grassroots organizations.

Moving Toward a Cashless Future

Digital inclusion is not the only milestone in BM's banking evolution. Yet, BM has worked to accelerate the transition to a cashless society by upgrading the seamless digital banking experience, supporting the CBE's efforts to advance Egypt's FinTech landscape, along with other cross-border partnerships to ensure safe and convenient banking transactions for all community segments. In this regard, BM increases its impact on the economic ecosystem and community prosperity. BM launched a new service called "Tap on phone" for the first time in Egypt, offering a contactless payment option to facilitate financial transactions and payment acceptance for merchants. Customers can download the application on their Near-Field Communication(NFC)-supported smartphone, which enables them to use any debit or credit card by scanning the card and completing the transaction. It also allows merchants to follow up on all transactions for sales and purchases to accelerate moving toward a cashless future BM has concluded the following protocols and agreements.

Areeba	The cooperation facilitates a wide range of electronic payment and e-commerce services. The agreement will enable the delivery of integrated electronic payment acceptance for BM's partner retailers and SMEs, which involves installing thousands of points of sale (POS) terminals across Egypt. Further, it aims to contribute to the promotion of e-commerce, as it expands the network of POS terminals, encouraging merchants to accept e-payments via cards, QR-code scanning, as well as other various internet payments.
V-Hub	BM signed a collaboration protocol with Vodafone Egypt in support of digital transformation in the SME sector. Accordingly, BM presents offers via the V-Hub business support platform. Under the agreement, the V-Hub platform will provide users with access to an online knowledge center and one-on-one support service from business experts. The protocol aims to support Vodafone's SME clients through a suite of solutions with various financial and non-financial services, including BM Express loans.
Sahel Company	BM signed an agreement with Sahel Company for e-collection services. Accordingly, the users of the Sahel mobile app will easily be able to pay their electricity bills and pre-paid electricity meters using BM cards, e-wallets, and the QR-code service. As an exclusive offer for a limited period, users can additionally receive 5% cashback. This will further enable users from all community segments to adapt to digital transformation and innovation.
The National Authority for Tunnels (NAT)	The protocol aims to facilitate the e-payment collection mechanism, as the collected payments will be allocated as a fund for NAT's national projects, including the first, second, and third metro lines, along with the electric train and monorail. The protocol will also extend the rollout of POS terminals and QR codes via e-wallet apps.
MoneyFellows	Through this collaboration, BM and MoneyFellows will develop new disbursement and collection tools that suit the needs of users of online money circles. In the area of payments, the bank provides electronic payment services for the company's customers to pay their due fees electronically using bank cards or mobile wallets via QR-code.

Egyptian Company for
Metro Management and
Operation for Collection
Services

BM inked this collaboration protocol to provide and develop an electronic collection for ticket services in metro stations. Under the agreement, more than 3.5m passengers will be able to pay the subscription fees for passes due to the rollout of POS terminals at metro stations using BM's cards of all types and e-Wallet apps. Further, BM facilitates digital payment services and e-collection by extending the POS network and contactless payments via QR-code.

Cairo Airport Company

This protocol comes in line with Banque Misr's provision and development of the electronic collection of all service fees rendered by Cairo Airport, including the establishment and management of commercial, economic, touristic, and other projects. This is in addition to services offered to aviation companies and travelers at Cairo Airport. Further, the "Ahlan" VIP service will ensure a more pleasant, convenient departure, and travel experience while expediting the finalizing of travel procedures. These services are available around the clock. BM's cards are accepted on the company's website. The digital payment for Cairo Airport's services has become more seamless.

Geidea

BM formed a partnership with Geidea to facilitate the acceptance of integrated electronic payments for BM's vendors and SME customers. This is in addition to providing specialized e-commerce services to enable BM's vendors to accept various online payments made via all types of cards, as well as expanding the use of the QR-code service via POS terminals and e-commerce platforms. These services also include an installment payment service for BM credit card holders.

Petroleum Commercial
Services Company
(Petrotrade)

Through this protocol, the bank provides POS terminals at Petrotrade's premises to expand digital payments via all types of cards, online platforms, e-wallets, and the Petrometer app, which is considered the first application in Egypt for reading meters using mobile cameras. Customers simply enter their data on the app to check the purchased petrol meters' value, which they can then pay using cards or e-wallets, via QR-code contactless services. In accordance with this collaboration, Banque Misr allows digital payments using bank cards, through the mentioned channels, in addition to providing "interactive kiosks" that are electronically linked to its POS terminals. This collaboration serves as a continuation of an earlier collaboration to extend the electronic collection of retail payments for services offered by the two parties.

Ministry of Youth and
Sports

BM's collaboration protocol with the Ministry of Youth extends BM's branch network to youth centers and sports facilities, in addition to providing of ATMs at youth centers. The bank also offers an electronic collections portal – via the ministry's mobile application and online portals – as well as POS and the QR-code service. The protocol harnesses BM's efforts to integrate the youth into the formal banking sector.

eFinance and Al Azhar
University

This tripartite cooperation protocol aims to provide electronic payment tools through Al Azhar University's website or to the "khaless" POS network, facilitating payments for students, employees, and faculty members. The collection is made through cards, QR-codes, or BM Wallet app.

Tamweely Microfinance Company	<p>The protocol extends the cooperation between the two parties, enabling them to offer a bundle of various electronic payment and collection products. Banque Misr also offers online payment services, which enable Tamweely to offer funds to eligible beneficiaries online. As for managing the company's receivables, the bank offers numerous services, such as monitoring cash deposits in corporate accounts and services. Hence, Tamweely has the option to directly collect funds from accounts, as the transactions are carried out swiftly and efficiently. Digital payments to the company also became available through POS terminals, the company's website, and online applications, as well as via electronic wallets or contactless payment services via QR-code.</p> <p>The protocol aimed to serve 100,000 beneficiaries in the first phase, allowing them to withdraw the funds offered to them through 700 branches, 12,000 ATMs nationwide, and 43 ATMs in Tamweely's branches. Additionally, more than 60,000 corporate Meeza cards are set to be issued for Tamweely's customers during the first year after reaching the agreement.</p>
Administrative Capital for Urban Development	<p>The partnership aimed to render full-fledged banking and e-payment services, including card issuance, along with various electronic collection services, via the company's website and mobile application, enabling the residents of the Administrative Capital to make electronic transactions to pay for all services and subscriptions through the various portals and mobile applications. This is in addition to banking card issuance, either for the residents or non-residents of the city, enabling them to make digital payments across the city easily and conveniently, through advanced banking technologies, QR-codes, and POS terminals.</p>
The Coptic Orthodox Church Bishopric of Public Ecumenical and Social Services (BLESS)	<p>The collaboration seeks to offer automated assistance to 5,000 beneficiaries per month at the Bishopric, enabling them to carry out cash withdrawals, transfers, and bill payments via e-wallet or electronic payment outlets, 100,000 Fawry points of sale, and 12,000 ATMs, with no need for on-site branch visits.</p>
Ministry of Finance	<p>BM offers e-payment services of public electronic taxes and customs, as part of the collaboration agreement reached with the Ministry of Finance. It is worth noting that BM has been facilitating electronic payment of customs imposed by the ministry for around two decades.</p>
Fixed Solutions	<p>BM collaborates with Fixed Solutions to expand digital transformation and boost information security. The agreement stipulates a cooperation framework in technological development, information security services, and integration by facilitating electronic payment channels for BM on a unified platform for public utility services to improve the quality of services offered to citizens through sustainable payment solutions.</p>
Tahya Misr Fund	<p>This protocol aims to allow e-collection of donations made to the fund, through Tahya Misr's website via bank cards, BM Wallet, other electronic wallets, and the QR-code service.</p>

Ministry of Justice	Banque Misr signed a protocol with the Ministry of Justice (MOJ) and eFinance to activate the MOJ's electronic payment fee collection system and facilitate the payment for judicial services in the economic courts. The agreement aids investors by offering an easily accessible payment option to pay for the judicial services offered by the economic courts, anywhere and anytime, through different methods including POS terminals, ATMs, e-wallets, and the MOJ's portal, to expand the use of cashless payment methods and move toward a cashless society.
Telecom Egypt	Under the agreement, individuals can use the "WE Mobile Wallet" to send, receive, and transfer money using smartphone applications. BM's partnership agreement streamlines its digital transformation strategy. WE Mobile Wallet subscribers will be able to register and link their BM debit/credit cards, allowing them to conduct transactions remotely without requiring prior offline approval or assistance. WE Wallet subscribers also enjoy a wide range of electronic payment facilities, such as cross-net peer-to-peer money transfers, person-to-merchant transactions, and payments for various services. The service also allows transfers of international remittances.
ExxonMobil and Visa	The collaboration aims to expand e-payment solutions for petroleum services, including rolling out POS terminals in ExxonMobil's stations, attracting wider segments of society to this advanced payment solution. Under the agreement, BM Visa cardholders will be able to use their cards to pay at ExxonMobil stations and benefit from loyalty programs and rewards.
Fawry	Building on financial inclusion efforts, BM teamed up with Fawry to establish a digital reward program for the customers of telecom operators Vodafone, Orange, Etisalat, and WE, offering vouchers from a list of retailers and discounts on BM credit/debit card transactions.
Masary	The agreement enables Masary to offer its clients access to certain banking transaction channels, such as e-payment cards, Meeza cards, and QR-codes. The bank also contributed to Masary's acquisition of the Payment Facilitator license from the Central Bank of Egypt (CBE), which enabled the company to facilitate several banking transactions for its customers.
Tanmeyah for Microfinances Services	Banque Misr concluded an agreement with Tanmeyah for digitizing payments by issuing financing and collecting installments via the bank's Meeza cards. Tanmeyah is also delegated for the sale of Meeza cards on behalf of BM. Additionally, 250 Banque Misr ATMs are now available at Tanmeyah's premises to streamline and improve services. The sale of Meeza prepaid cards facilitates secure payment procedures for Tanmeyah's customers.
Zoomcar Egypt	Banque Misr signed a cooperation protocol with Zoomcar Egypt, according to which the bank will offer integrated e-payment solutions for booking car rides through a user-friendly platform.

Mobilizing MSMEs Toward Resilient Uptake of Sustainability

The MSMEs are of paramount importance to ensure the achievement of the UN's SDGs, as well as smooth integration of a wide segment of the community into the formal banking system. The sector also plays a vital role in delivering new agile perspectives toward success. In line with the CBE's directives, BM has increased lending to small and medium-sized enterprises (SMEs) multiple times throughout the past years. The bank signed several significant protocols and agreements with local and international institutions in 2021, including:

The Japan International Cooperation Agency (JICA)

The Japan International Cooperation Agency (JICA) signed a loan agreement that entails funding micro, small, and medium-sized enterprises (MSMEs). The loan is co-financed with the Sumitomo Mitsui Banking Corporation (SMBC).

This is the First Private Sector Investment Finance (PSIF) project launched by JICA under the "Sustainable Finance Framework". This newly-established project targets to facilitate the environmental, social, and governance (ESG) finances in line with international social financing principles.

SANAD

Banque Misr received an investment from SANAD for on-lending it to micro, small, and medium enterprises (MSMEs), agricultural producers, and microfinance institutions (MFIs) in Egypt.

The Green for Growth Fund (GGF)

Banque Misr received an investment from the Green for Growth Fund (GGF) for on-lending green loans to corporates, SMEs, and Egyptian households; to be allocated for renewable energy projects, as well as energy efficiency and resource efficiency measures to a wide range of sectors.

The European Investment Bank

Banque Misr partnered with the European Investment Bank to fund Egyptian private small and medium-sized enterprises. The timing of the new credit line is strategic, as SMEs need strong support to overcome the challenges that emerged after COVID-19.

Ministry of Local Development

For many years, Banque Misr has collaborated with the Ministry of Local Development on the "Mashrouak" program for the financing of micro, small, and medium-sized enterprises (MSMEs) through local single-window units nationwide. The "Mashrouak" program is part of a larger initiative powered by the Central Bank of Egypt (CBE), which provides loans at a 5% interest rate. The program finances MSMEs through the one-window investment system in local units spread nationwide. BM has financed many enterprises, creating numerous job opportunities since the launch of the program in 2015.

International Finance Corporation (IFC)

Banque Misr signed an agreement with the International Finance Corporation (IFC) to extend support to women-led businesses. Under the agreement, BM offers financing schemes that are tailored to women's needs as part of its MSMEs portfolio. The project is implemented in the framework of the "Champions of Women's Banking Services" program, introduced by the IFC in the MENA region, in collaboration with the financing arm of the State Secretariat for Economic Affairs of Switzerland, as well as the Global Women's Banking Services program.

Egyptian Micro, Small and Medium Enterprises Development Agency (MSMEDA)

BM signed an agreement with the Micro, Small, and Medium Enterprises Development Authority (MSMEDA) to mitigate the detrimental impact of COVID-19. The agreement aims at extending microfinance funds worth EGP 100m, to be fully allocated to women. The deals that have been reached between Banque

Misr and MSMEDA since 2011 to date amounted to about EGP 2.4bn, allocated for financing 150,000 microprojects valued at EGP 3bn. During FY 2020-2021 another agreement was reached with MSMEDA to launch a funding program at a value of 500m to finance the small enterprises, mainly those launched in the villages covered under the presidential initiative, "HAYA KARIMA".

European Bank for Reconstruction and Development (EBRD)

BM continuously strives to sharpen its internal processes and capabilities for SMEs. Thus, the bank has partnered with the Frankfurt School for Finance and Management through the EBRD to provide consultancy services, focusing on enhancing its lending strategy, capacity building, and scoring models.

General Authority for Supply Commodities (GASC)

Banque Misr signed a protocol of collaboration with the General Authority for Supply Commodities (GASC) and Cairo Gas company to convert diesel with natural gas for operating the local bakeries.

Ministry of Trade and Industry

Banque Misr signed a Memorandum of Understanding (MoU) to finance Egyptian exports to international markets, especially across Africa. The MoU aims to boost the competitive edge of Egyptian exports and support entrepreneurs and small businesses. The initiative raises awareness of potential target markets, international trade, shipping procedures, and available funding schemes. This program offers a variety of products and services, ranging from international trade operations to cash management.

Scaling Up the Entrepreneurial Ecosystem Through FinTech Innovation

BM plays a vital role in harnessing the entrepreneurial ecosystem in Egypt, supporting young entrepreneurs, and unlocking their untapped potential. 2021 was also a year of partnerships in the Egyptian FinTech space. Banque Misr offered 15,623 non-financial services to around 7,894 projects and 944 entrepreneurs in 2021 at a value of EGP 741m.

Microsoft

Banque Misr signed a Memorandum of Understanding (MoU) with Microsoft Egypt to launch the first open innovation program in the Egyptian market, enabling a leap in FinTech start-up growth. The collaboration between the two parties aims to support start-ups and enhance FinTech and entrepreneurial capabilities across Egypt. The agreement entails establishing joint FinTech innovation centers and developing financial and digital services and solutions to facilitate customer transactions.

NilePreneurs

The NilePreneurs scheme is a state-led effort to foster the culture of entrepreneurship among university students. BM partakes in the NilePreneurs national initiative for entrepreneurship through the following two channels:

Business Development Service Centers

BM established Business Development Service Centers to support MSMEs and entrepreneurs. The centers provide MSMEs and entrepreneurs with non-financial services to qualify them for funding opportunities and enhance their communication skills to develop their businesses.

The services are offered in three branches in Sadat City, Minoufiya governorate, New Damietta, Damietta governorate, and Aton, Luxor governorate.

The centers offer an array of services, including generating ideas for new businesses, registration and licensing, feasibility studies, facilitating access to funding, financial analysis, and assessment services, networking with vendors and targeted markets, exchanging products and services, publishing available data and information on SMEs via Egypt's project platform, training, capacity building, and workshop services.

The bank also launched a customer support program that enables entrepreneurs to manage crises and capitalize on opportunities. We are proud to say that, by the end of December 2021, we

offered a total of 15,623 non-financial services to thousands of customers across different sectors.

Design Houses

The new Design Houses are the first of their kind in Egypt, aiming to strengthen the link between universities and a wide range of industries. These houses offer consultancy, design, and prototyping services.

They provide the latest simulation programs, interactive training sessions, and practical workshops for startups and MSMEs, providing a reliable foundation for cost estimation and quality assurance. BM established Design Houses in several handpicked universities, as follows:

■ **The Nile University Design House (NU DH)** was able to develop products for more than 55 enterprises, 25 of which are start-ups, in addition to executing 71 projects, from designing prototypes to reverse engineering for products.

The NUDH cooperated with local companies and entrepreneurs to elevate their performance and ensure that their products meet international standards for manufacturing and exporting. It is worth mentioning that, in addition to providing 300 training hours dedicated to product design and prototyping, NU DH also designed products that offer relief to COVID-19 patients.

NASA chose NU DH and 13 international entities worldwide to partner with them in manufacturing a ventilation device for critical cases.

■ **Ain Shams University Design House (ASU DH)** connects the university and the manufacturing sector, specifically in the vehicles and robotics fields. The ASU DH developed the following: -

- Street Lamp Energy Management System: This was designed and manufactured in China and Egypt, tested, and delivered to Falcon

- Autonomous Car Main Controller: This was designed and manufactured in Egypt, then tested, and delivered to MATGAR

- Autonomous Perception Controller: This was designed and manufactured in China, then tested, and delivered to MATGAR

- Coin Staking Mechanism: This was designed and manufactured in Egypt, then tested, and delivered to Falcon.

- Car Tracking System: This was developed, tested, and delivered to SYSTEL

■ **Al Azhar University Design House - Qena** focuses on agriculture, water, and energy. The Design House also acts as the technical arm for the technological incubator. It efficiently designed, fabricated, and tested mobile environmentally friendly wastewater treatment units.

The project aims to address severe challenges for Upper Egypt's industries that consume large amounts of water daily and discharge industrial wastewater into the River Nile without efficient treatment, which has dangerous effects on the whole ecosystem and negative economic repercussions.

The unit is scalable to any size and has been tested in many factories and companies. It is currently in the phase of commercialization phase in cooperation with the Military Center of Excellence and the Academy of Scientific Research and Technology (ASRT).

There is a need for this unit by different MSMEs because of its affordability, performance, and green technology basis. The Design House also responded quickly to COVID-19 crisis, and designed, produced, and tested different types, sizes, and the efficiency of N95 masks with changeable filters. The Design House also designed and produced different sizes of face shields to supply university hospitals and doctors.

■ **The Arab Academy for Science, Technology, and Maritime Transport Design House (AASTMT DH)** is concerned with underwater sciences. AASTMT DH designed an ROV submarine prototype for a submarine for oil drilling and sunken historical monuments.

The Design House sponsors competitions that support creativity and design for youth in this field. Delivering in Classroom and online.

Google Training Program for MSMEs

Banque Misr recently launched an initiative in collaboration with Google, through the “Skills from Google” program and the BDS Hubs (Business Development Service Centers) – NilePreneurs.

This is owing to the bank’s conviction about the pivotal role played by micro, small, and medium enterprises (MSMEs) in the Egyptian economy, insofar as they reduce unemployment and boost income.

This is coupled with Banque Misr’s pioneering role in supporting entrepreneurship by offering non-financial services that keep pace with the various conditions and requirements of the economic phases experienced by Egypt, together with implementing the principle of continuity, especially in light of the changes brought about by the COVID-19 pandemic; specifically, the method of conducting day-to-day activities using remote learning as an alternative to conventional methods.

World Food Programme

BM has signed an agreement with the World Food Programme to donate EGP 15m to develop 15 villages in Upper Egypt, to empower females residing in those villages, as well as help them access financial solutions, and contribute to eliminating financial illiteracy with the help of the bank’s business development centers under the “NilePreneurs” initiative.

The program has helped youths by increasing youth employment through innovative work opportunities, using financial and non-financial services. It has promoted women’s economic empowerment through access to financial services and entrepreneurship.

The program has conducted numerous training sessions on financial inclusion for the rural communities in Upper Egypt, with 42% of the attendees during these sessions being females.

It has also conducted solar panel awareness training, with many solar stations being installed. Farmers who subscribed to land consolidation programs received awareness/training sessions, counseling, and other services to help each group become a bankable, economically functioning entity.

Environmental Stewardship

Banque Misr (BM) recognizes the importance of aligning its strategy with the UN Environment Program Finance Initiative (UNEP FI), the UN Global 2030 Agenda for Sustainable Development, and its 17 Sustainable Development Goals (SDGs), as well as the UN Global Compact (UNGC) Principles, as one of the founding signatories to the Principles for Responsible Banking Initiative. BM acknowledges how crucial it is to contribute to environmental stewardship and ethical business practices. We can find the most sustainable path to a green digital financial future by working with our stakeholders.

To mitigate the effects of climate change, BM focuses on improving the quality and efficiency of its operations, while maintaining its corporate environmental responsibility (CER) and pursuing a better future for future generations.

From corporate plans to account statements, BM promotes an environmentally conscious workplace. The bank encourages environmentally friendly commuting and maintenance practices.

BM leads efforts to optimize resource allocation, reduce greenhouse gas (GHG) emissions both on and off-site, and practice responsible waste disposal and water discharge. The bank also adopts best environmental practices and learns from peers who are pioneers in the field. BM will seek ways to achieve these environmental goals by rethinking future operations and business practices.

Internal Efforts

Rationalizing Consumption

By the end of 2021, Banque Misr (BM) had installed LED lighting in 650 branches and 75 central divisions. The bank adopted a Lighting Control System based on the occupancy rate of the working area, utilizing motion sensors in order to save an additional 10% on energy consumption in 10 branches and 15 central divisions.

BM also strives to increase its reliance on renewable energy sources. The bank installed solar panels in its social club, generating 130,000 kilowatt-hours (kwh), reducing its monthly electricity bills by 20%. The bank also installed Variable Refrigerant Volume (VRV) air conditioning systems in 350 branches, achieving 22% energy savings per branch.

Additionally, BM installed Water Mist Fire Suppression Systems in 22 branches. The new system is a more water-efficient alternative to traditional sprinklers, as it decreases water consumption by 95%.

Green Branches Project

Banque Misr launched its new Green Branches Project to improve air quality, reduce pollution, and promote more environmentally friendly lifestyles. These branches will save on building materials, ensure safe waste disposal, contribute to paper reduction, and eliminate commute-related CO2 emissions.

The project also reduces heat by using mechanical cooling and non-energy intensive solutions. Also, the choice of equipment and appliances is based on main specifications to ensure low carbon emissions and reduce GHG emissions.

The design and construction process is beneficial for both users and the environment. BM's Green Branches Project aims to achieve a high level of efficiency and effectiveness in terms of thermal comfort, natural daylighting, efficient artificial lighting, and suitable air conditioning.

Thus, to ensure that internal thermal comfort is not compromised, the Green Branches Project features newly designed windows with high-performance glazing and ratios that provide maximum natural daylighting for spaces.

The project also features VRV HVAC systems and an efficient artificial lighting system, including LED lighting for all fixtures to ensure low energy consumption.

BM's Green Branches have insulated external walls to avoid heat and energy loss throughout the buildings. The Green Branches also have external louvers installed on the south facade for sufficient shading of the windows, and special water meters and low-flow flush tanks are used in kitchens and bathrooms to minimize water waste as much as possible.

For the indoor landscape area, native plants that don't consume much water are planted, and a drip irrigation system has been designed.

The project will include bicycle racks to encourage cycling, reduce emissions, and improve physical health. The construction materials used in the project contain recycled cement tiles. All materials used inside the Green Branches are locally sourced, including low Volatile Organic Compounds (VOC) paint and mechanical exhaust for reducing pollution.

Also, the Green Branches are non-smoking areas. BM employees will receive special training to understand their role in maintaining natural resources and reducing the bank's carbon impact.

In 2021, Banque Misr's "Mostafa El-Nahhas Branch" acquired the silver Tarsheed certificate, which shows the bank's commitment to social responsibility, preserving the environment, and upholding the principles of sustainable development.

External Efforts

Eco-friendly projects in Menoufia

Banque Misr (BM) undertakes either independent or collaborative efforts to reduce its impact on the environmental ecosystem. In collaboration with the Governor's Office, the bank funded road revamping projects, including paving roads and lighting to achieve added value for the promotion of community well-being and safety. Most importantly, the bank allocated 50% of allocated funds for eco-friendly projects at a total value of EGP 135m, which involve:

- Supplying waste collection tools manufactured by the Arab Organization for Industrialization (AOI)
- Removing around 500,000 to 600,000 tons of garbage to sanitary landfills
- Developing slum areas in Sers El Lyan and Menouf, providing basic infrastructures such as water, drainage, public lighting, and road with pavement and lighting

Eco-friendly projects in Minya

BM keenly supports initiatives that eliminate poverty in the neediest villages to achieve social justice. The bank funded the establishment of 500 Greenhouses in Minya governorate in cooperation with Misr El Kheir Foundation to increase arable land for agricultural use. As part of these projects, BM contributed to:

- Organizing awareness workshops for the candidates who will be selected to manage the projects about optimizing water resources and the usage of eco-friendly fertilizers
- Renting land plots
- Providing and installing greenhouse supplies
- Supplying composting and agricultural fertilizers
- Installing Irrigation systems

Sustainable Supply Chain

Banque Misr (BM) outsources many services, not limited to IT, HR, premises and real estate, cards, market data, travel, marketing and representation, printing, ATM and cash handling, telecom, and debt collection, which creates indirect job opportunities.

Our sourcing decisions transcend financial considerations to include non-financial social and environmental impacts. We extend our role from simply providing effective collaborations with diverse suppliers to supporting the economies and communities. We achieve progress by holding ourselves and our suppliers accountable at every step to achieve sustainable development for the upcoming future generation, which is an integral part of our governance and values.

BM encourages suppliers to be mindful of, train on, and adhere to responsible sourcing standards, as we align with the UN Global Compact principles. We focus on rationalizing natural resources for future generations.

To enhance market competition and employment rates, we adopt an inclusive procurement strategy that guarantees the participation of MSMEs. We conduct risk-based procurement mapping to identify and evaluate all possible sourcing impacts, considering all impacting factors besides country, industry, and reputational risk.

Alongside the risk-based approach, we continuously improve our code of conduct to guide suppliers on our business journey

toward the best business practices and ensure the allocation of efficient funds by eliminating negative impacts on human rights, health, safety, and the environment.

We urge our suppliers to constantly review and abide by the BM Supplier Professional and Ethical Code of Conduct, and the Occupational, Safety, Health, Environment, and Security Policy for long-lasting partnerships.

BM's suppliers should evaluate their compliance, and report any violations. BM reserves the right to assess compliance of partner suppliers and service providers through monitoring and verification procedures, including audits or other means of due diligence. In case of a violation, BM has the right to take the necessary action. During FY 2021, BM did not encounter any supplier misconduct or incidents.

For more information, please visit <https://www.banquemisr.com> and check our supplier Outsourcing Policy and Supplier Professional & Ethical Code of Conduct.

Prioritizing Customer Centricity

Banque Misr shows real value not only in the products and services it provides but also in customer satisfaction and retention. BM's main focus for over a century has been delivering the best-in-class customer experience by managing interactions with previous, current, and potential customers to strengthen customer retention and promote customer acquisition. BM constantly puts the shared value of sustainability into action to fulfill its first mission: "working together for prosperity."

BM prioritizes customer satisfaction by ensuring effective customer engagement through transparent and responsible communication channels, which engender customer loyalty as well as integrate the evolving digital transformation to live up to the expectations of more than 13 million customers.

Customer-Centric Leadership

For Banque Misr, mere profit will never overshadow the bank's responsible mission that always drives its leadership. The bank's strategy always entails its customer-centric approach as a strategic purpose. Hence, BM's customer satisfaction and loyalty are the pillars for measuring the success of all exerted efforts. Retaining customer satisfaction is always an essential aspect of offering an innovative banking experience.

Amid the evolving digital transformation, emerging technologies are drivers of an unmatched banking experience. During the pandemic, offering digital banking services became a necessity for most customers confined at home. Thus, BM began deploying digital transformation and artificial intelligence (AI) at a very early stage by offering accessible and advanced online banking portals, including but not limited to self-service Chatbot, QR-code services, Automated Teller Machines (ATMs), and the latest releases of internet and mobile banking.

BM's employees actively contribute to driving customer loyalty further. The bank's personnel are always willing to respond to customer-related requests and inquiries with sincerity and speed.

BM is keen on utilizing feedback from customers via mail, phone, and other accessible communication channels. The bank carefully weighs the submitted feedback, either positive or negative, while upgrading banking products and services.

Most importantly, customer confidence is the essence of the bank's long-term excellence. BM offers responsible advising services to build on this valuable confidence that it has attained for more than a century. The bank's well-trained staff is dedicated to establishing constructive communication channels and providing proactive advice to customers.

BM's employees receive continuous training in internal control and auditing to foster their compliance with the bank's core values, high ethical standards, and business strategy to develop their competencies and deliver the best banking experience to BM customers. BM has commissioned the Egyptian Banking Institute to offer an information security program in cooperation with SANS International for all employees from various divisions. BM continues to excel in customer satisfaction, as its service offering always suits all the segments of its customer base.

Inclusive Banking

Innovative Inclusion

BM prioritizes the promotion of accessible and inclusive banking through technology and innovative banking products and services. The bank supports Egypt in achieving sustainable development and

helps Egyptians to improve their quality of life, allowing seamless interactions both during emergencies or for basic requirements, by advancing their network every day. BM will reach 6,000 ATMs by 2023, enabling easier withdrawals, deposits, currency exchange, bill payments, donations, and much more for our customers.

BM also leverages innovation to benefit the environment by making the shift to a cashless society simpler for customers.

The bank focuses on continuous improvement to always match and exceed its customers' needs by offering the best-in-class banking services and products, including but not limited to WhatsApp for Business, the digital microfinance loan "Express," Murabaha Online, NFC, and contactless cards with Soft POS technology. BM has also worked on upgrading current services and products. This is in addition to SME loan automation, BM upgraded the features offered on its digital banking platforms, as well as its wide network of POS terminals and interbank services.

BM also understands the value of excellent customer service, so to ensure that BM customers enjoy their experience, and to show how BM values their time, the bank has introduced Chatbot and WhatsApp for Business services, in addition to a Call Center hotline 19888, which features interactive voice response (IVR) and human agents. BM also offers an array of electronic payment solutions through its Point of Sale (POS) terminals and e-commerce portals, via the QR-code for mobile wallet customers, offering timeless and easy access to all their needs.

Disability Inclusion

BM empowers citizens with special needs to have a positive experience. In this regard, BM operates 661 ATMs for the visually impaired, with accessibility features, including but not limited to:

- Large-print, high-contrast keypad, and screen text
- Braille-numbered keypad
- Built-in screen reader

- Voice-operated ATMs that repeat audio instructions or messages

Moreover, customers who are less comfortable with digital transformation can access BM's services and products through conventional channels, such as on-site services. BM also works to alleviate the barriers for customers with access requirements, offering:

- Wheelchair assistance in 10 BM branches, and ramps are currently being installed in more branches.
- 36 ATMs within reach range for wheelchair users in various branches as of December 2021.
- 250 ATMs designed with a wide, flat area around the display screen and a concave shape in the near future.

Hence, 15% of BM's total ATMs have been upgraded to be accessible to people with disabilities.

Further, BM launched the Shower initiative, which involved teaching Egyptian sign language to BM's customer service representatives. BM also supported the Etaha initiative, aiming to support people with special needs by boosting their employability skills.

COVID-19 Response Efforts

In response to the COVID-19 outbreak, BM continued to play a significant role in helping customers rebuild their financial security and business health by taking preventative and immediate measures. To ensure adequate social distancing, the bank maintained a 50% customer capacity in-branch, created outdoor waiting areas for customers, and put distancing marks in front of ATMs. During rush hours, the bank assigned an employee to monitor adherence to social distancing measures in front of ATMs (within BM operating hours).

BM expanded to drive digital adoption and promote seamless access to all electronic service facilities (internet and mobile

banking, e-wallet, etc.) To decrease customer visits to the bank's branches, BM supplied free prepaid cards, canceled ATM withdrawal charges for non-customers, and offered online service subscriptions for BM Wallet customers. BM also allocated mobile ATMs for all customers, particularly pensioners, to have access to banking services everywhere.

Effective Complaint Handling

Banque Misr considers its complaints raised by any dissatisfied customer as a tool to strengthen its quality assurance and improve customer loyalty by pinpointing the source of the complaint. BM provides several complaint methods, including a complaint box with a QR-code connected to the website for an online option. BM is keen to handle all complaints fairly and to prevent unnecessary delays in responding.

The concerned division investigates and examines the complaint competently, diligently, impartially, and quickly chooses an appropriate course of action to address the complaint. To avoid the recurrence of such complaints, the bank undertakes frequent follow-ups.

With a century of experience, BM has always prioritized integrity and compliance as essential values. As a result, BM's leadership continually tries to improve ethical business practice requirements raised by BM stakeholders.

BM is always willing to take responsibility for its actions. BM complies with the agreed settlement condition for any disputes under the CBE's supervisory role, all while ensuring that customers are aware of their rights.

Banque Misr (BM) commits to the highest integrity, ethical, and professional standards as a primary feature of agile business conduct. The bank adopts grievance mechanisms to address complaints and violations of customer privacy, which cements

accountability as a necessary aspect of responsible business conduct. BM takes all complaints seriously and responds to them promptly. Banque Misr processed around 99.2% of received complaints during FY 2021 at a total of 5,146.

Information Security

Banque Misr believes that information security is integral to achieving our commitment to our customers' satisfaction and trust expectations by preserving the confidentiality, integrity, and availability of information that flows through our services, networks, and systems.

Moreover, information security is pivotal to the successful fulfillment of Banque Misr's pioneering digital transformation journey and financial inclusion goals that are aligned with the Egyptian State's strategy.

Thus, Banque Misr's mission is to continuously invest in our people, processes, and technologies to establish a state-of-the-art information security program capable of mitigating ever-challenging cyber security threats.

Banque Misr's governance framework establishes three lines of defense to ensure effective information security risk management practices and provide independent assurance through auditing and continuous testing, all in accordance with Banque Misr's information security policies and procedures.

The framework incorporates management oversight through regular reporting to a dedicated Information Security Committee appointed by the Board of Directors.

Deploying a well-defined system for information security is an essential hallmark for a successful digital banking governance and establishing customer trust. The Information Security Strategy focuses on potential cyber risks and digital resilience to protect data, applications, systems, and networks.

The Information Security Sector develops and manages Banque Misr's Information Security Management System (ISMS) with its core identity, protect, detect, respond, and recover overarching functions needed to seamlessly achieve resilient cyber security operations.

The ISMS encompasses risk mitigation strategies for any engagements with third parties. Banque Misr's Information Security Management systems align with the Central Bank of Egypt's Financial Cyber Security Framework, as well as international security standards and regulations.

Banque Misr continuously applies security intelligence systems and monitors emerging cyber security threats and trends to proactively strengthen the bank's cyber security defense and monitoring capabilities. This is achieved by employing best of breed technologies and techniques.

The defense-in-depth approach ensures that the design of every new service/system takes cyber risks into consideration, embedding security controls into every layer, thus enabling an agile approach to optimize and increase efficiency of implemented security defenses.

Banque Misr has also established advanced capabilities to detect, respond to, and rapidly recover from cyber security incidents through infrastructure robustness business continuity planning.

Banque Misr is the first bank in Egypt and North Africa to obtain the global Payment Card Industry Data Security Standard (PCI DSS) certification. Banque Misr received the latest version 3.2.1 of the certificate, following the extensive auditing processes carried out by a third party security assessor on Banque Misr's information systems and networks. The certification ensures Banque Misr's enforcement of advanced controls to mitigate cyber security risks.

Banque Misr actively fosters a cybersecurity-aware culture among our customers and our employees. Information Security Awareness

programs are delivered in cooperation with international training providers to make sure our employees receive the most updated cyber security best practices to cope with the rise of advanced social engineering and phishing attacks.

Employees' positive cyber security behaviors, such as reporting incidents are recognized and celebrated across the bank on a regular basis.

Banque Misr, in cooperation with the Federation of Egyptian Banks, launched a country-wide cyber security awareness marketing campaign to spread knowledge about cyber security positive behaviors and best practices.

Additionally, Banque Misr regularly reminds customers that they should not share their confidential data, such as PINs, one-time passwords (OTP), passcodes, or payment card data, via email or phone, and to report any suspected scams or abnormal activities to the bank. Additionally, the bank offers a variety of easy-to-understand guidelines and directions for customers to safeguard their personal banking information.

These are available on Banque Misr's website, messages printed out on bank statements, ATM screens, transaction SMS, and promotional material. Furthermore, front desk officers and customer support representatives are also responsible for notifying the visiting customers about the basic cyber security precautionary measures.

Awards

Asian Banking And Finance Magazine

■ COVID-19 Management Initiative of the Year – Egypt



DIADEM OF SAT-HATHOR-IUNET

c. 1831–1786 BC

Middle Kingdom, 12th Dynasty

The diadem of Princess Sat-Hathor-Iunet, probably the daughter of King Senwosret II, is one of the only royal headdresses ever discovered. It was excavated from her tomb at the funerary complex of her father at Lahun. Worn over her wig, it consists of a gold band decorated with rosettes. The strips of gold that are hanging down are solid gold versions of ornamental cloth ribbons. Similarly, the upright vertical element is a gold version of the two tall feathers that appear in several royal and divine crowns. In the middle of the gold band, the rearing cobra, called the uraeus, protected Sat-Hathor-Iunet against any aggressor, mortal or supernatural. The diadem is displayed at the Egyptian Museum.



MIRROR OF PRINCESS SAT-HATHOR-IUNET

c. 1831–1786 BC

Middle Kingdom, 12th Dynasty

The mirror found among Princess Sat-Hathor-Iunet's burial belongings is a luxury object. The use of silver instead of copper for the disk reveals the wealth and status of the princess, who was the daughter of King Senwosret II. The reflecting surface was obtained by highly polishing the metal disk. The handle in obsidian takes the form of a papyrus flower with the face of Hathor, the goddess of love, motherhood, and music. Her bovine ears reveal her nurturing nature. The goddess' eyebrows and the outlines of her eyes consist of inlaid lapis lazuli. The spaces between the four gold rings just below the face are delicately inlaid with carnelian, turquoise, and faience, as is the bottom of the papyrus stem. This gorgeous work of art was discovered in the funerary complex of the princess's father Senwosret II, and is now displayed in the Egyptian Museum.

PECTORAL AND NECKLACE OF SAT-HATHOR WITH THE NAME OF SENWOSRET II

c. 1877–1831 BC

Middle Kingdom, 12th Dynasty

This openwork pectoral was discovered in the tomb of Princess Sat-Hathor, which is one of the ones in the underground gallery of tombs for princesses in the pyramid complex of Senwosret III. The vertical element in the middle, however, consists of the Throne Name of King Senwosret II written in a cartouche surmounted by two words, *hetep netjeru*, meaning “the gods are satisfied.” This is flanked by depictions of the god Horus as a falcon wearing the Double Crown, standing on the hieroglyph used to write the word “gold.” This combination of these two hieroglyphs was usually written preceding a king's Golden Horus Name.

Senwosret II's was Hetep Netjeru. The combination of the falcon with the hieroglyph for “gold” is therefore not merely a beautiful figural depiction, but the two together act as a part of the central column of hieroglyphs. The whole is contained within an abstract shape of an ancient Egyptian shrine, and decorated in the cloisonné method with inlays of carnelian (red), turquoise (light blue), and lapis lazuli (dark blue). The teardrop-shaped beads of the necklace are made of these same semi-precious stones and gold, separated from one another by spherical beads of gold.

With her tomb in Senwosret III's pyramid complex and her pectoral bearing his father Senwosret II's names, and in the absence of hieroglyphic inscriptions identifying her relationship with either, scholars are uncertain whether Sat-hathor was the daughter of the former or the latter.





NECKLACE WITH FLY-SHAPED PENDANTS

c. 1555–1525 BC

Late Second Intermediate Period–New Kingdom

This necklace, currently displayed at the Luxor Museum, was likely gifted to Queen Ahhotep by her son King Ahmose I or his predecessor Kamose, perhaps in gratitude for her supportive role during the fight against the people called the Hyksos who controlled the north of the country. Kings rewarded soldiers with gold items, especially jewelry. Necklaces with fly pendants are commonly thought to be a part of this tradition, with the flies symbolizing relentless aggression. This object is thus generally referred to as the “golden fly of valor.” This is not the only object associated with war discovered in Ahhotep’s tomb; several ceremonial weapons were found in it too. However, not all items in this tomb had martial connotations, and recent research has called into question the interpretation of the fly as symbolic of persistence in ancient Egypt, arguing instead that it represented regeneration and rebirth.



CEREMONIAL AXE OF AHMOSE I

c. 1550–1525 BC
New Kingdom, 18th Dynasty

The ceremonial axe was discovered in the tomb of Queen Ahhotep in Dra Abu al-Naga, on the west bank of Luxor. It is a ceremonial object that was not used in battle, and is a rare example of a luxurious item from the late Second Intermediate Period to early New Kingdom, a critical time in Egyptian history that was full of warfare. The handle is made of gilded cedarwood, and the blade is made of copper. Three scenes above one another are depicted on both sides of the blade.

On one side is the god Heh, the god of infinity, in the top register. Below him, the vulture goddess Nekhbet is shown standing on the symbolic plant of Upper Egypt, which is appropriate, since she is its protective deity. She is facing the cobra goddess Wadjet, the protectress of Lower Egypt, who is shown atop a clump of papyrus, the plant symbolic of her half of the country. In the bottom register is a sphinx, which represents the king.

The top register on the other side of the blade bears the cartouches of Ahmose I, the king who defeated the Hyksos. The second depicts him striking one of his enemies, symbolizing his victory. This axe is particularly fascinating for its Aegean influence, which can most prominently be seen on the bottom register of this side of blade, which is decorated with the Minoan griffin.

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CHAPTER 3

Our Governance

Banque Misr's corporate culture focuses on transparency and accountability by attaining the best practices in corporate governance, which has been an enduring value for the bank to retain stakeholders' trust. BM's strong corporate governance is one of the main pillars of our credibility as a leading financial institution, and it has led us to continue leading in the industry as a well-managed financial institution.

Our Unwavering Pledge

Corporate governance policies and practices play an important role in ensuring that every part of an organization is given clearly defined duties. Additionally, they promote sound decision-making and risk management through procedures, rules, and regulations. They constitute the first line of defense against any accusations of negligence, allegations of malpractice, or breach of corporate obligations.

As Banque Misr is aware of the need to adhere to best practices in the field of corporate governance, the bank has set and developed its governance policies in line with the size, complexity, and policies of its business, as well as its ability to absorb risks and in accordance with the requirements of the laws and instructions in force in Egypt (according to the provisions of Law No. 88 of 2003 promulgating the law of “The Central Bank, the Banking Sector and Money” as amended by Law No. 162 of 2004 and Law No. 93 of 2005), and its executive regulations issued in 2004, as well as the bank governance regulations issued by the Central Bank of Egypt in August 2011.

The bank seeks to apply the best international practices in the field of corporate governance guided by the rules for corporate governance principles issued by the Basel Committee on Banking Supervision, the last of which was in July 2015. Examples of our policies are:

- Information privacy and confidentiality insurance policy
- Whistleblowing reporting policy
- Social responsibility policy
- Outsourcing policy
- Occupational health, safety and environment (HSE) and security policy
- Codes of ethical conduct, including the banking code of conduct, and the code of professional and ethical conduct for board members, senior executives, and suppliers

The bank operates in line with the guidelines of a number of governing national entities. Each entity has a specific range of

duties and responsibilities that enable them to act independently of each other while they work to accomplish similar objectives, including, but not limited to;

- The Central Bank of Egypt (CBE)
- The Accountability State Authority (ASA)
- The Administrative Control Authority (ACA)
- The Egyptian Money Laundry Combating Unit
- Relevant ministries
- External Auditors

BM adopts an internal governance framework, including dedicated divisions and committees concerning internal audits, compliance, and risk management to achieve strategic, operational, financial, and compliance objectives.

Our governance structure is well-framed within the area of ethical business conduct, as in addition to international practices, the preparation of this guide is based on the following guiding standards:

- Fairness in treating all stakeholders such as (customers, employees, owners, etc.)
- Transparency and disclosure in a way that enables stakeholders to assess the bank’s position and financial performance
- Accountability in the relations between all parties involved in any process/operation
- Clear separation of responsibilities and delegation of powers

Management Responsibilities

The core responsibility of the board is to protect all stakeholders' rights and promote them in the long-term, as a part of its governance responsibilities. The board also maintains the data confidentiality of the decision-making process. It also prepares an estimated budget, short-term planning, and performance assessment.

BM's Board holds all responsibilities related to banking operations and financial integrity and ensures that the requirements issued by the CBE are fulfilled. It also ensures that governance principles are adopted in the management process within the scope of the bank's internal policies and regulations. The board also sets the bank's strategic goals and monitors the executive management's performance, taking corrective procedures if needed. The board also endorses internal control and surveillance systems to ensure their effectiveness, along with assessing the efficiency of risk management.

BM's Board of Directors is appointed for a period of three years by the Prime Minister of Egypt, in line with the laws of the Central Bank of Egypt, Law 194 for the year 2020. BM adopts an innovative and agile operational model, which has proved its effectiveness and adaptability in embracing the rapidly evolving digital transformation while optimizing sustainability. BM's Board and Senior Management Executives collaboratively work to put sustainability into action, leading by example as ambassadors to step up sustainable growth and perpetual success, good governance, and operational excellence.

The BM Board of Directors' primary responsibilities are strategic planning, monitoring and assessing performance, and implementing a successful strategy. The Board manages various channels to effectively address, discuss, and communicate sustainability practices and targets to ensure effective stakeholder engagement, including periodical reporting and meetings.

The board strives to support digital transformation efforts by partnering with FinTech companies to jointly improve the banking services provided for better customer satisfaction and increased retention. The board retains the primary responsibility of incorporating an effective environmental, social, and governance (ESG) approach into its long-term business strategy, in collaboration with Senior Management Executives. BM's governance structure

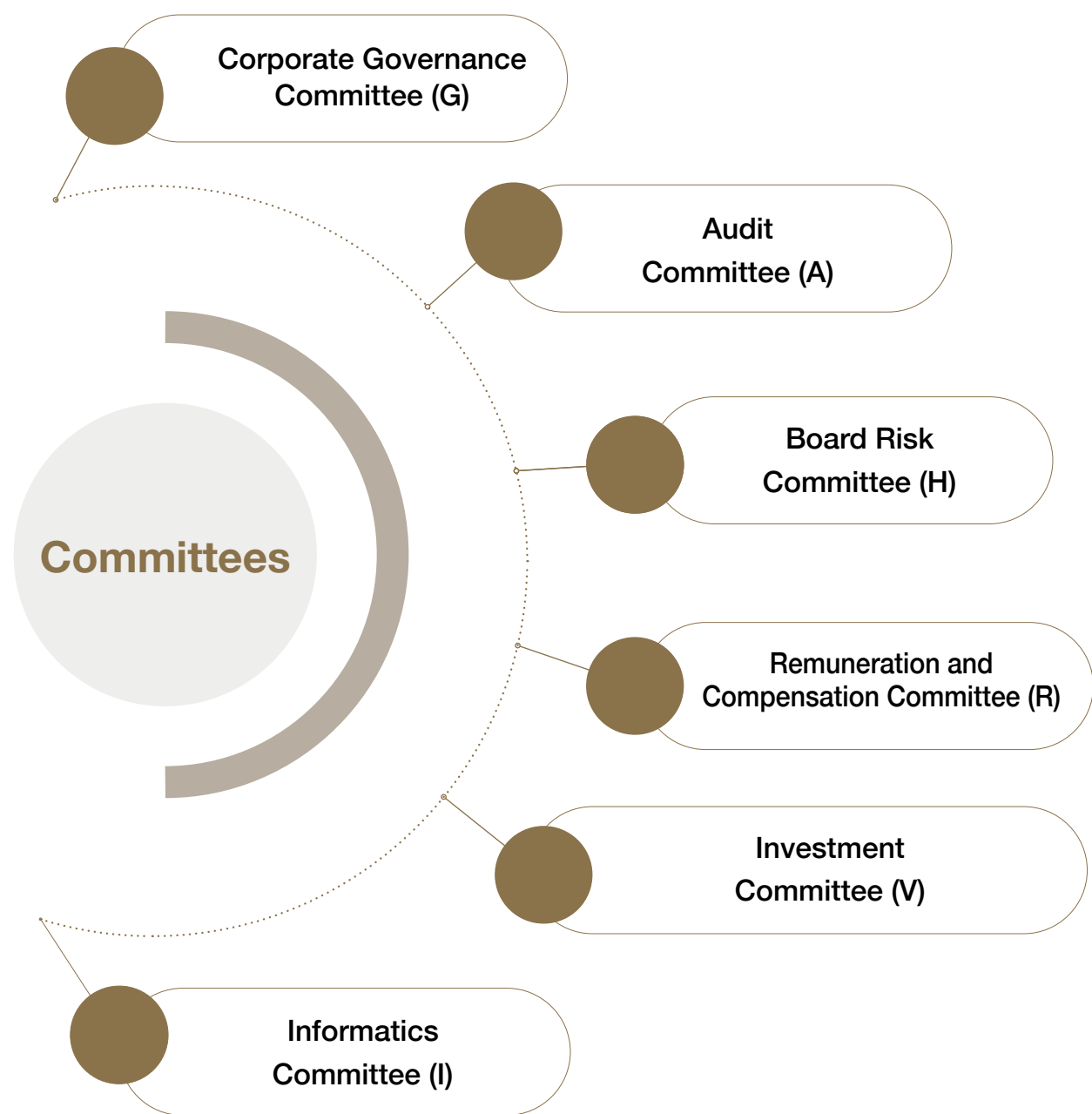
and processes promote accountability, transparency, and ethical behavior. BM's committees are responsible for identifying and tracking the primary impacts and setting forward-looking measures to optimize the positive operational impacts and minimize the negative impacts. The board's standing committees oversee various matters, including reviewing the financial reporting process, good practices, investment exposures, and remuneration policies. The Senior Management standing committees manage BM's operations while maintaining appropriate governance.

As BM constantly looks toward ensuring a sustainable impact, a self-assessment approach is at the core of its strategy. The Executive Committee (E) reviews operational performance based on adopted goals. The Risk Committee is responsible for screening BM's impacts, either positive or negative. BM identified social responsibility as one of its prime goals. Our Board of Directors has a diverse range of expertise, perspectives, and knowledge, allowing it to professionally set and uphold prudent strategies to effectively manage performance and review progress on short and long-term plans, in addition to other supervisory roles.

In addition, the bank established Banque Misr Foundation for Community Development as a separate legal entity, managed by a Board of Trustees, to address in-depth social development. The Board of Trustees follows up and ensures the efficiency of the mechanisms applied regarding BM's overall socio-economic impact, including corporate social responsibility efforts and upholding human rights.

BM regularly assesses the board's compliance with laws and regulations, provides clear lines of sight for decision-making and accountability through internal and external assurance, and upholds regulations to assess board duties and pinpoint conflicts of interest in case of cross-participation in the bank's bodies and committees.

Board Committees



The Board of Directors is accountable to the General Assembly of Financial and Operational Performance and it is responsible for:

- Acting in the interest of the bank's stakeholders and the public
- Ensuring effective implementation of the risk management strategy
- Delivering long-term value to the bank's stakeholders
- Setting corporate management policies

The Audit Committee (A)

The Audit Committee (A) is responsible for overseeing the financial reporting process, including the risks and controls in that process. The committee should complement figures received from the Executive Management with further information and assurance from both internal and external auditors.

The committee handles a number of responsibilities that include:

A- Financial Statements

- Reviewing financial statements before they are submitted to the Board of Directors for approval.
- Analyzing the Central Bank of Egypt's inspection findings related to the bank's activities and its financial statements, to be reported to the Board of Directors along with recommendations.

B- Internal Control System:

- Reviewing the reports prepared by the Internal Audit Division, including reports on the adequacy, efficiency, and effectiveness of the bank's Internal Control System.
- Coordinating the duties of both internal and external audit teams and ensuring effective communication between the Chief Internal Auditor and external auditors.
- Reviewing the procedures adopted by the bank's management to ensure compliance with regulations.

C- Compliance and Anti-Money Laundering:

- Reviewing the compliance report.
- Ensuring that the bank complies with applicable laws and regulations governing the bank's activities.

D- External Auditors:

- Providing recommendations to appoint external auditors, setting their tasks, and reviewing issues related to their resignation or dismissal, in adherence with regulations.
- Offering counsel on permission to assign external auditors to provide services to the bank and review financial statements.

E- Internal Audit Division:

- Reviewing and overseeing the implementation of the annual risk-based audit plan.

Corporate Governance Committee (G)

The Corporate Governance Committee (G) ensures strict adherence to the principles of corporate governance.

The committee handles a number of responsibilities that include:

A. Defining clear boundaries of responsibility and accountability in the bank, and ensuring the clarity of the rules relating to the existence of:

- A policy to deal with the concerned parties.

B. Ensuring the enforcement of applicable policies and systems, and the means to ensure the following:

- The commitment of the Senior Management and Board of Directors to governance standards.
- The application of good practices in the bank, in accordance with the Basel II accord.
- Staff commitment to the implementation of the banking code of conduct.
- The efficiency assessment of the bank's governance structure for its potential customers as part of the approval process for the granting of credit facilities to them.
- The adherence of the bank's concerned divisions to the corporate governance rules established by or introduced to the bank.
- The application of corporate governance rules in case of emergencies and crisis management.

Investment Committee (V)

The Investment Committee (V) conducts assessments and monitors the bank's equity investments, corporate and securitized bond portfolio, and real-estate asset disposal program.

The committee focuses on the following areas:

- Macroeconomic activities and market conditions pertaining to the bank.
- The bank's investment strategy, taking into account the impacts of accounting, standards, tax laws, regulatory prerequisites, and the bank's policies.
- Overseeing investment exposures across multiple asset classes.
- Generally assessing the investment risk levels for each asset class.
- Setting up the required criteria for regular investment reporting.
- Ensuring the best portfolio management through adequate compliance with investment standards and policies related to each asset class.
- Monitoring performance in line with the bank's strategy and objectives.

Remuneration and Compensation Committee (R)

The Remuneration and Compensation Committee (R) governs and leads the decision-making process regarding Banque Misr's entire reward strategy, taking into consideration the following indicators: Egypt's gross domestic product and the most recent inflation rates and market changes in terms of reward structures in the banking sector, ensuring that BM's remuneration structure meets the standard structure adopted by its market competitors.

The committee's role is to establish and maintain a competitive and equitable policy for remuneration/compensation and benefits, as this policy will, in return, enhance the entire reward strategy designed to attract, engage, and retain a professional workforce that essentially contributes to both short and long-term sustainable success.

Moreover, it is responsible for reviewing and approving any updates or adjustments to BM's salary structure, ensuring the competitiveness of the wages and benefit programs offered to employees, and being a part of the bank's strategy to motivate and maintain employees' outstanding performance.

The committee also monitors and evaluates the overall structure of the employees' financial and non-financial reward systems through:

- Reviewing all the relevant proposals designed by the HR Division resulting in fundamental changes related to the philosophy and strategy adopted for the bank's income and benefit programs for the employees.
- Ensuring the efficiency of the management incentive policies so as to avoid excessive risk-taking while exceeding the average rates of market-based incentives for similar positions.
- Reviewing the country's policies regarding income programs periodically, taking into consideration Egypt's gross domestic product (GDP) and the most recent inflation rates and market changes in terms of reward structures in the banking sector in order to be later submitted to the Board of Directors for approval.
- Reviewing the long-term policy programs, such as the benefits related to end of service or healthcare after retirement, ahead of presenting them to the Board of Directors for approval.

Informatics Committee (I)

The Informatics Committee (I) monitors the offered services, ensuring that all needs are being catered to, up to the highest standards, so as to maximize the bank's return on investments in the field of informatics.

The committee provides domain expertise, leadership, and guidance to the bank to help it achieve its objectives through:

- Constantly reviewing the bank's strategies and activities and following up on the bank's service upgrades, the flow of its operations, and data archiving, as part of its role in bridging between the bank's reporting requirements and data architecture in order to ensure that all data models are aligned with the bank's core strategy.
- Managing the updating and distribution process of the data and reports provided to the bank's internal and external customers, along with mitigating operational risks, as well as avoiding any data security threats.

Board Risk Committee (H)

The Board Risk Committee (H) ensures that all relevant business risks are accurately identified, that their impact has been properly assessed, and that sufficient policies and regulations have been set to effectively manage all risks. The committee assists the Board of Directors in carrying out its roles in relation to the control and supervision of the overall risk management framework at Banque Misr. Risk management represents an integral part of the banking business. BM's strategy should incorporate policies and actions that the committee is willing to take for effective risk management and the means by which it will manage and mitigate any risks.

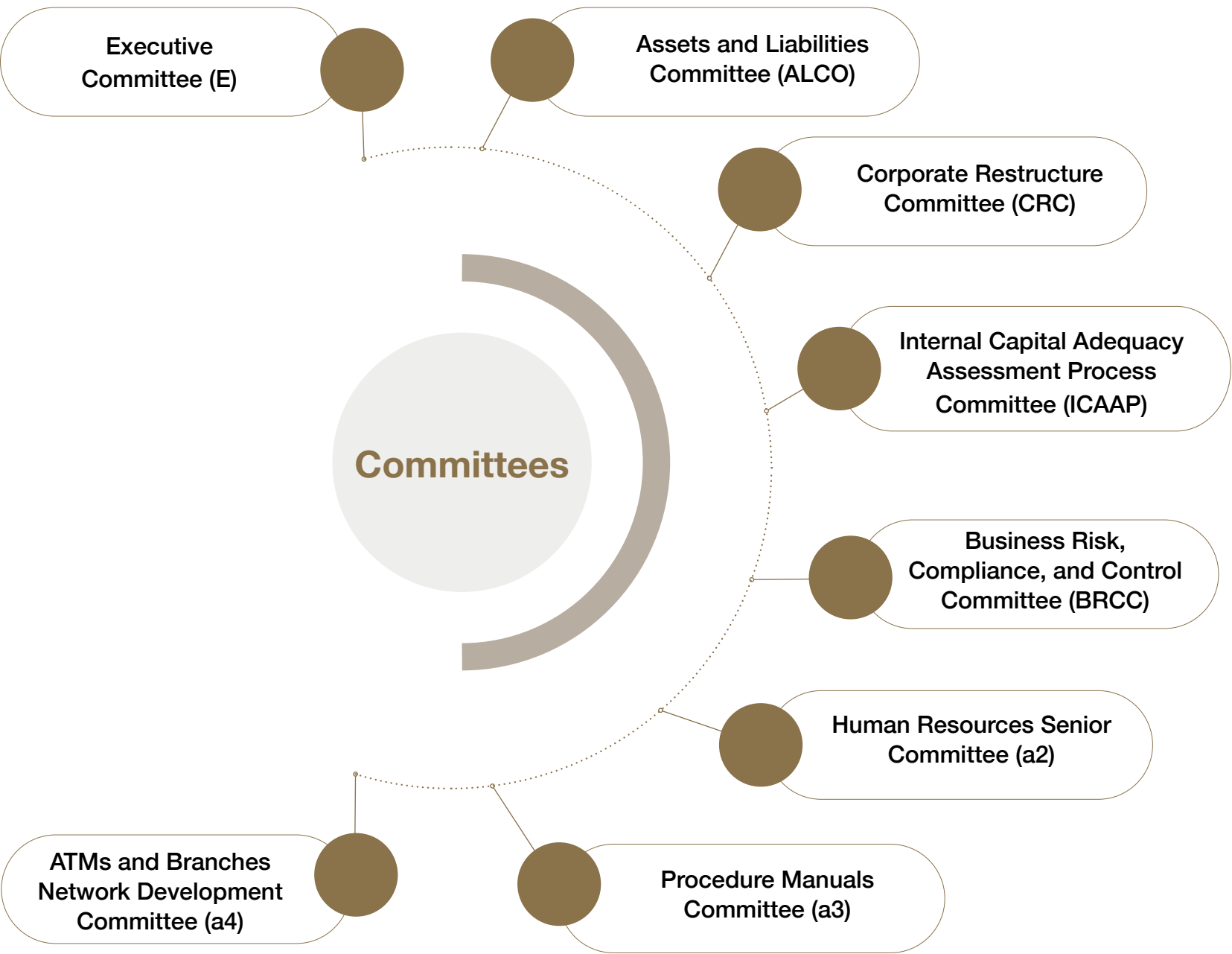
The committee also follows up on the functions of risk management through:

- Setting up reports and monitoring compliance with capital strategies, liquidity management, credit and market risk, operational risk, and any other risks the bank may become exposed to.
- Controlling and supervising the processes of upgrading and assessing the bank's general risk management framework in terms of credit, investment, market, and liquidity risk, as well as operational risk management. The committee should take into account all required policies, procedures, systems, and tools adopted by the Executive Management in risk control. This is in addition to determining risk appetite related to the high-level risk exposure within the scope of the surrounding environment, as well as current and prospective economic and financial conditions.
- Ensuring the effective application of regulatory instructions and governance principles, as well as following up on the related principles and policies in line with them.
- Reviewing the reports about the key risks faced by the bank, which cover all credit, investment, market, liquidity, and operational risks, and setting the boundaries used for follow-up allocations (risk exposures), in addition to the standards of the risk management system in terms of acceptable risk percentages and rates.
- Examining the procedures and policies followed for setting the maximum limits on risk and risk concentrations (risk/concentration limits), as well as ensuring that reports illustrate the trends in terms of investments and concentrations, versus unauthorized limits.
- Assessing the bank's liquidity volume, and providing recommendations to the bank's board within the comprehensive liquidity risk framework, including the results of the different assumptions of stress tests (liquidity stress).
- Emphasizing the independence of the Chief Risk Officer through his/her jurisdiction in reporting directly either to the Board of Directors or the Risk Committee without any obstacles. Additionally, he/she may not be in charge of any financial or administrative responsibilities that contradict his/her job as Chief Risk Officer.

The Committee ensures that all risk management reports are assessed according to:

- The probability of the occurrence of those particular risks.
- The efficiency of the bank's well-structured internal control systems in managing these risks.
- The bank's Executive Management periodically reviews the value of collateral put up against loans and credit facilities.

Senior and Specialized Committees



The committees retain the authority and responsibility for the bank’s strategic guidance, ensuring competence and diligence while undertaking their supervisory responsibilities to assess performance efficiency and ensure accountability.

Executive Committee (E)

The Executive Committee (E) oversees all aspects of retail administration, customer service, automation, new products and services, advertising, and employee training.

The committee reviews and approves:

- Newly delivered retail asset and liability products and/or financial schemes
- Capital expenditures related to new branch acquisition, upgrading IT systems, and procurement activities, followed by the relevant committees' evaluation and approval

The committee also:

- Evaluates the bank's performance, competitiveness, and brand positioning with regard to the local market, and in all countries in which Banque Misr operates branches and/or subsidiaries
- Has administrative and financial authorities in accordance with the bank's regulations, upon the Board of Directors' approval. The Board of Directors may delegate additional authorities to the Executive Committee when deemed necessary, to facilitate the bank's operations

Assets and Liabilities Committee (ALCO)

The Assets and Liabilities Committee steers the assets and liability management to efficiently use the bank's resources and gain market share through better pricing of BM's products in light of the market economic conditions and risk factors. The committee assesses market risk activities, as well as business and investment initiatives, to better manage the bank's liquidity. The committee also monitors liquidity regulatory ratios, cost of funds, and the funding structure of the bank.

Corporate Restructure Committee (CRC)

The Corporate Restructure Committee governs and oversees new structures, in which new manpower is requested and job leveling is reviewed for endorsement, ensuring that there is no duplication of functions and that the bank's resources are fully utilized. This review can result in the approval, boundary change, reallocation, merger, or rejection of business proposals, based on the bank's strategic direction aligned with modeling the best applied practices in the peer group. This is in addition to deploying the organizational structure model to ensure being achieved at the best practice.

Internal Capital Adequacy Assessment Process Committee (ICAAP)	<p>The Internal Capital Adequacy Assessment Process Committee (ICAAP) is responsible for the bank's Internal Capital Adequacy Assessment Process.</p> <p>The ICAAP was formed as a result of Pillar Two of the Basel II accords, which targets a better quality of regulatory capital, along with better risk management and supervision.</p> <p>The committee is responsible for coordinating and implementing a comprehensive vision for all the bank's divisions, to implement the Internal Capital Adequacy Assessment.</p>
Business Risk, Compliance, and Control Committee (BRCC)	<p>The Business Risk, Compliance, and Control Committee aims to develop, review, and oversee the bank's compliance strategy and its consistency with BM's evolving plans and adopted policies. The committee monitors high risks, concentrations, or exposures, and recommends reform procedures. The committee also evaluates mitigation procedures and ensures that inherent risks are controlled effectively within the scheduled timeline.</p>
Senior Management Committee (a1)	<p>Under its authority and BM's credit policy, the Senior Management Committee controls BM's funding operations, capital contributions, and credit facilities, including sovereign, economic, and service bodies.</p>
Human Resources Senior Committee (a2)	<p>The Human Resources Senior Committee reviews and approves various HR-related policies, including and not limited to hiring, job transfers, leave, temporary assignments, promotions, disciplinary actions, post-graduate educational support, etc. This is in addition to reviewing staff structure and succession planning. It also reviews reports related to confirmed changes in the types of contracts for employees, from limited-term contracts to permanent contracts. In addition, the committee further oversees rehiring cases, and unpaid leave for reasons apart from childcare. It is worth highlighting that the committee does not hold any HR-related financial authority.</p>
Procedure Manuals Committee (a3)	<p>The Procedure Manuals Committee aims to ensure the bank's compliance with and adoption of guidelines and other procedures, as referred to in all new, updated, and amended instruction manuals across all sectors and divisions.</p>

ATMs and Branches Network Development Committee (a4)	The ATMs and Branches Network Development Committee specifies the requirements of new or alternate branches nationwide and reviews requests from regions and branch management divisions to expand branches.
Real Estate Divestment Committee (a5)	The Real Estate Divestment Committee facilitates systematic and suitable disposal of unserviceable properties that have been acquired by the bank in stages, to be sold in steps.
Committee for Receiving Assets Owned by Holding Companies' Affiliates (a6)	Based on the Framework Committee for Receiving Assets Owned by Holding Companies' Affiliates' Agreement signed on September 14 th , 2009, between Banque Misr, the National Bank of Egypt, and holding companies, regarding the assets owned by subsidiaries of the holding companies, the Committee for Receiving Assets Owned by Holding Companies' Affiliates is responsible for inspection and receipt of lands and real estate and follow-up of its position and transferring its ownership from the holding companies and their affiliates to Banque Misr and the National Bank of Egypt as a result of settling the debts of some non-performing public business sector companies.
Committee for Setting Returns on Islamic Transactions (a7)	The Committee for Setting Returns on Islamic Transactions reviews the performance and return rates of BM's Islamic branches on a monthly basis, and sets the applicable return rates.
Settlement Committee (a8)	The Settlement Committee reviews suggestions for the settlement of client debts, liquidating facilities, and/or debt write-offs.
Impairment Committee (a9)	As per the CBE's rules of creditworthiness evaluation and loan provisions, the bank was mandated to form a committee responsible for assessing the corporate loan portfolio to set the required value of credit allocation based on the evaluation of customer creditworthiness on the due date, as this data needs to be disclosed in the quarterly and annual financial statements. In this regard, the committee is delegated to review the corporate's loan balances, contingent obligations, and financial commitments by conducting an unbiased case study in detail. Further, the committee should also comply with the same rules with regard to ensuring the availability of bank credit allocation for loans at all branches quarterly. This is in addition to the commitment to the IFRS 9 provisions issued on February 26 th , 2019. Further, the exposure of credit allocations should extend to the total value of expendable assets and debt instruments, which are measured at fair value through other comprehensive income.

Senior Gulf Branches Committee (b)	<p>The Senior Gulf Branches Committee reviews and approves credit cases extended to Gulf branches' corporate borrowers, and participates in syndicated loans.</p> <p>The committee reviews suggestions for the settlement of Gulf clients' debts and/or debt write-offs.</p>
Administrative Affairs Committee (b1)	<p>The Administrative Affairs Committee reviews the requirements of the bank's various divisions, whether furniture, equipment, office supplies, publications, and other requirements, as well as anything related to the bank's facilities. The committee also evaluates all technological and informatics systems.</p>
Crisis and Emergency Management Committee (b2)	<p>The Crisis and Emergency Management Committee was formed to address the potential attendant crises and to handle emergency assistance following natural disasters. The committee creates and maintains an efficient and integrated structure for preventing and managing incidents. It aims to ensure preparations for crisis situations and to develop action plans.</p>
Medical Services Committee (b3)	<p>The Medical Services Committee assesses all offers from medical specialists, hospitals, and laboratories, to select services at high quality and reasonable cost, and to provide comprehensive medical packages for employees and their families. The committee discusses all challenges that are related to the medical system every now and then to be addressed in a way that medical services will be further enhanced. It also follows up on the financial status of the bank's medical service system and decides on how to ensure a balance between the system's expenses and resources.</p>
Support and Medical Care Committee (b4)	<p>The Support and Medical Care Committee is responsible for providing financial assistance and granting expedited approvals following social disasters that affect the basic needs of employees, and for the treatment of exceptional medical conditions.</p>
Banking Services Tariff Committee (b5)	<p>The Banking Services Tariff Committee is responsible for reviewing and amending the tariffs for the provision of the banking services in Banque Misr.</p>
Grievances Committee (b6)	<p>The Grievances Committee reviews any complaints/grievances submitted by employees regarding performance evaluations, disciplinary actions imposed on employees, or actions that violate BM's code of conduct, with the aim of achieving conflict resolution and fair treatment in resolving issues. This is in addition to assessing the final stage of escalation to be included to the yearly performance rating.</p>

Senior Management Nomination Committee (b7)	The Senior Management Nomination Committee conducts interviews with candidates seeking senior-level positions at Banque Misr, including General Manager and Senior Deputy General Manager positions.
Middle Management Nomination Committee (b8)	The Middle Management Nomination Committee conducts interviews with candidates seeking positions at specialized divisions at Banque Misr.
International Business Risks Committee (b9)	The International Business Risks Committee approves all limits related to Pre-Settlement Risk (PSR) provided by different business lines and/or the International Business Division (new extension of facilities, renewal, increasing limits, etc.). Credit customers are excluded from this.
International Business Risks Sub-Committee (b10)	The International Business Risks Sub-Committee is responsible for reviewing payment statement risk (PSR), fixed income securities lending, and loans on stock at a value of less than or equal to USD 2m on a condition of avoiding deviation from the adopted policy.
Senior Credit Committee (C)	The Senior Credit Committee is formed of Senior Executives of the bank to approve credit facilities within its delegated authorities, review policies, and set strategies for various business units.
Main Credit Committee (c1)	Approves and renews credit facilities, approves amendments to terms and conditions, exceptions, waiver requests, and extension of limits for Corporate and SME clients within its delegated authorities.
Sub-Credit Committees (c2): (Two committees)	Perform the same functions as the Main Credit Committee but within lower limits of approval.
SME Credit Committees (c3): (Four committees)	The SME Credit Committees approve facilities (new, renewal, amendments, etc.) within their delegated authorities for companies that fall under the SME portfolio and mainly for parameterized products.
Settlement Subcommittee (c4)	Approves settlement, reschedules requests for retail customers, who are in default up to certain limits, and recommends clients with higher exposure to The Settlement Committee.

Interviewing Committee for Entry-Level Applicants (c5)	The Interviewing Committee for Entry-Level Applicants is responsible for conducting interviews and selecting the successful applications of new recruits, ensuring that their performance is up to the bank's standards, vision, and strategic objectives.
Re-Interviewing Committee for Entry-Level Applicants (c6)	This committee is delegated to re-interview entry-level applicants who didn't pass their 1 st personal interview.
Annual Performance Appraisal Committee (c7)	The Annual Performance Appraisal Committee is responsible for discussing and endorsing the defects in the annual performance appraisal reports.
Central and Non-Central Small Enterprises Financing Committees (c8)	The Central and Non-Central Small Enterprises Financing Committees are responsible for small-sized business financing schemes and products, both in the conventional and Islamic branches.
Digital Transformation Committee (c9)	The committee is assigned to improving service quality provided to customers and identify the opportunities for innovative banking services. The committee is responsible for boosting and regulating the operational efficiency. It monitors the performance and sets goals and strategies for digital transformation to increase customer satisfaction and acceptance towards digital banking services.

Our Team

Board of Directors
December 2021

Mohamed El-Etreby

Chairman

**Akef
El Maghraby**

Vice Chairman
Executive Director

**Hossam
Abdelwahab**

Vice Chairman
Executive Director

**Ahmed
El-Guindy**

Independent
Non-Executive
Director

**Khaled
Khalil Kandil**

Independent
Non- Executive
Director

**Mahmoud
Fawzy**

Independent
Non-Executive
Director

Mirna Arif

Independent
Non-Executive
Director

**Mohamed
Seif El Nasr**

Independent
Non-Executive
Director

Tamer Gadalla

Independent
Non-Executive
Director

Senior Executives

December 2021

	Ahmed Ibrahim Head of Remedial	Ahmed Sobhy Chief Investment Officer	Akram Mohamed Abd El Basset Head of Administration	Amr Hashem Head of Internal Control	Ashraf Tolba Chief Risk Officer	
Fatma El-Gouilly Chief Corporate Communication Officer	Hany Elsamra Chief Human Resources Officer	Hany Farahat Head of Research, Strategy, and Quality Assurance	Hossam Raouf Head of International Business and Foreign Branches	Ibrahim El-Sherbini Chief Information Officer and Head of Digital Innovation	Ihab Dorra Chief Consumer and Retail Payments Officer	Ihab Maher Desoky Head of Engineering
Khaled Atris Abdel Aziz Chief Legal Affairs Officer	Mohamed Afifi Chief Compliance Officer and Corporate Governance	Mohamed El-Antably Head of SMEs and Microfinance	Mohamed Khairat Head of Corporate Banking and Syndicated Loans	Mohamed Sherif Chief Financial Officer	Mohamed Yehia Chief Internal Auditor	Moustafa Gamal Chief Treasurer and Financial Institutions Officer
	Rania ElRouby Chief Information Security Officer	Sayonara El Asmar Chief Operations Officer	Suzan F. Hamdy Chief Financial Inclusion and Business Development Officer	Shehab Zidan Head of Global Transaction Banking and Chief Transformation Officer	Yasser Ali Khater Head of Security	

Board of Directors





Mr. Mohamed El-Etreby is a veteran banker, with a vast experience accumulated over 40 years in the field. Since his appointment as the Chairman of Banque Misr in January 2015, Mr. El-Etreby has successfully repositioned Banque Misr as a leading financial group, capitalizing on his long-standing experience. Under his leadership, Banque Misr has grown to serve more than 13 million clients, expanded presence to 12 countries, and succeeded in modernizing Banque Misr's businesses and services infrastructure, in addition to spearheading the bank in the digital banking sphere. Moreover, Mr. El-Etreby has empowered the bank's portfolio of companies via new acquisitions including CI Capital, and created two notable pillars in the transformation journey of Banque Misr, mainly the Digital Factory and the Transformation Office.

Before joining Banque Misr, Mr. El-Etreby was CEO and Managing Director of the Egyptian Gulf Bank since January 2013. And before that, he was the Chairman of Egyptian Arab Lank Bank, which followed his post as CEO of Arab Investment Bank following his appointment in 2009. Prior to this position, he had spent four years as Vice Chairman and board member in Egyptian Arab Land Bank after joining the bank in 2005.

El-Etreby began his career in 1977, joining the Arab African International Bank (AAIB) after graduating with a bachelor's degree in Commerce from Ain Shams University in 1976, and before joining Misr International Bank In 1983 (currently Qatar National Bank Alahli), where he spent more than 22 years, holding several senior positions in various key areas of the banking business.

He currently serves on several Boards of Directors chairing Banque Misr Group, Union of Arab Banks (UAB), Federation of Egyptian Banks (FEB) in addition to the Board of Trustees of Banque Misr Foundation for Community Development.

Other Current Positions

- Chairman, Union of Arab Banks (UAB)
- Chairman, Federation of Egyptian Banks (FEB)
- Chairman, Board of Trustees, Banque Misr Foundation for Community Development
- Board Member, Egyptian General Company for Tourism and Hotels (EGOTH)
- Board Member, Misr Insurance Holding Company S.A.E.
- Board Member, General Authority for Investment and Free Zones (GAFI)
- Board Member, Ain Shams University (ASU)
- Board Member, Arab Contractors Company
- Board Member, National Investment Bank

Committees

(a1, E, ALCO, b9, b)



Mr. Mohamed El-Etreby

Chairman
Banque Misr

Mr. Akef El Maghraby joined Banque Misr as Vice Chairman in August 2016. Earlier, he gained 16 years of experience at Citibank. Throughout his banking career, he held various positions in several divisions, including Credit Analysis, Corporate Finance, Ratings Advisory, and Corporate and Investment Banking Services. He gained international professional experience working in several countries, including Egypt, Bahrain, Saudi Arabia, the United Kingdom, and the Netherlands, where he managed and executed many corporate finance programs and sovereign wealth funds, either through offering banking loans or issuing bonds and Sukuk.

Mr. El Maghraby supervises a number of business lines, including Corporate, Treasury, Investment, SMEs, Retail, Branches, Islamic Financing, Global Transaction Business, International Business, Financial Inclusion, and Digital Transformation.

He also led and executed many major mergers and acquisitions (M&As), debt and equity capital markets, loan markets, and derivatives transactions.

Mr. El Maghraby holds a bachelor's degree in accounting and a Master of Business Administration degree, both from the American University in Cairo.



Mr. Akef El Maghraby

Vice Chairman
Executive Director

Other Current Positions

- Chairman, Misr Bank-Europe GmbH Frankfurt
- Chairman, Misr Digital Innovations (MDI)
- Chairman, Misr Capital Investments S.A.E.
- Board Member, Banque Misr Liban S.A.L. (BML)
- Board Member, Egyptian Banking Institute
- Board Member, Misr Insurance Holding Company S.A.E.
- Board Member, Egypt Air Holding Company
- Board Member, Altera
- Board Member, Africa 50
- Board Member, Abraj Misr
- Board Member- Misr for Investment and Export Development Co
- Board Member – The American Chamber of Commerce (AmCham)

Committees

(a1, a9, E, ALCO, C, b9, b, V, I, H, b2, a5, CRC, c9)

Mr. Hossam Eldin Abdelwahab joined Banque Misr in October 2018 as Vice Chairman. Formerly, Mr. Abdelwahab was the Deputy Chief Executive Officer in Al Ahli Bank of Kuwait, where he managed the Retail, Branches, and SMEs Divisions from 2016 until September 2018.

Mr. Abdelwahab began his banking career in 1989 at Gulf Bank in Kuwait before moving to Procter & Gamble in 1991, climbing up the ranks throughout his tenure of nine years in the company. During that time, he held the position of Head of Investments. In 2000, he joined Investia Venture Capital as a manager of Investments.

In 2001, Mr. Abdelwahab joined Citibank Egypt, taking on leadership positions from 2001 to 2006 in the fields of fraud risk management, collection, distribution, and operations. He then moved to Citibank's EMEA regional office in London, as Vice President of Credit Operations in Europe, the Middle East, and Africa from 2006 to 2008. Later, he took the position of Head of Retail Banking at Bank Audi Egypt from 2008 to 2012, before moving to the Arab Banking Corporation, where he held the position of Executive Board Member and Head of Retail Banking and Branches from 2012 to 2016. Mr. Abdelwahab received his bachelor's degree in Commerce from the Faculty of Commerce, Economics, and Political Science at Kuwait University.



**Mr. Hossam Eldin
Abdelwahab**

Vice Chairman
Executive Director

Other Current Positions

- Board Member, Misr Capital Investments S.A.E.
- Board Member, Banque Misr Liban S.A.L. (BML)
- Board Member, International Company For Touristic Investments S.A.E. (Conrad)
- Board Member, Misr Digital Innovations (MDI)
- Member, Board of Trustees, Banque Misr Foundation for Community Development

Committees

(b1, a1, E, ALCO, C, b9, b, a2, a8, V, I, H, BRCC, a9, b2, a5, ICAAP, a3, CRC, c9)

Mr. Ahmed El-Guindy has been a Founding Partner of TCV Holding for Investment, one of the most successful companies operating in direct investments in Egypt, since June 2016.

He began his career in research and economics at the World Bank bureau in Cairo in 2002.

He then joined EFG-Hermes as an associate in 2004 in the Investment Banking Division. Later, he was promoted to Vice President of Investment Banking in 2008, before becoming the Managing Director of Investment Banking from 2012 to 2016. During this period, he managed the company's operations in Egypt and the Arab region.

Mr. El-Guindy received his bachelor's degree in business administration and economics from the American University in Cairo in 2002 and a master's degree in accounting and finance from the London School of Economics in 2004.



**Mr. Ahmed Alaa
El-Din El-Guindy**

Independent
Non-Executive Director

Committees

(V, A, G, H)

Mr. Khaled Kandil gained remarkable experience in organizational leadership, development, and operational excellence while holding senior positions for 25 years.

With a successful career spanning over 40 years, He spent most of his career in the oil and gas industry, where he served as ExxonMobil Egypt's Managing Director for eight years. He headed the EM Lubricants and Specialties line of business in Egypt, Cyprus, and across North and East African countries, including sales, marketing, technical services, manufacturing, and supply chain. Earlier in his career, he led various divisions, including Marketing Studies, Planning, Treasury, Accounting, Audit, and IT.

He also spent two years at Mobil Corporation on international assignments in the United States. Additionally, he was also selected in 1999 to be part of the global team to conclude the merger of Exxon and Mobil across Africa and the Middle East.

Mr. Kandil joined Ghabbour Auto in 2011 to head passenger vehicle sales and after-sales business. He was appointed in 2014 as an Executive Board Member of Ghabbour Auto Group and from 2015 to 2016 as a Non-Executive Board Member.

From the outset of his career, Mr. Kandil worked for many reputable institutions, including the Ministry of Petroleum and Mineral Resources, and the United States Information Agency (USIA).

Mr. Kandil obtained a master's degree in management from the American University in Cairo (AUC) in February 1979.



**Mr. Khaled Khalil
Abd Elwahab Kandil**

Independent
Non-Executive Director

Committees

(V, G, H, R)

Counselor/ Mahmoud Fawzy Abdel-Bary served in many prominent positions and impacted the national public and private legislative and legal structure.

His diverse career has spanned 22 years. He is currently the Vice President of the Egyptian State Council. He has worked in all judicial, advisory, and legislative departments of the State Council and was the former Secretary-General of the House of Representatives.

Mr. Abdel-Bary served in many prominent positions. He served as Legal Advisor to each of the Speaker of the House of Representatives throughout the 2016-2020 legislative term, the Minister of Investment and International Cooperation, the Minister of Industry, Trade, and Small Industries, the Minister of Finance for Public-Private Partnership (PPP), the Minister of Transitional Justice and Parliamentary Affairs, the Minister of Legal Affairs and Parliamentary Affairs, and Sharqia governorate.

He is a representative of various national committees which contributed to developing central laws and regulations, including the Technical Committee for drafting Egypt's Constitution for 2014. In addition, he is also a member of the Technical Committee and an official spokesperson, responsible for drafting laws on human and political rights, parliamentary affairs, and election constituencies under the chairmanship of the Minister of Legal and Parliamentary Affairs. Mr. Abdel-Bary is also a member of the Supreme Technical Commission of Legislative Reform under the chairmanship of the Prime Minister-National Security Commission. Furthermore, he chaired the Technical Secretariat of the Supreme Committee that supervises Public-Private Partnership (PPP).

Mr. Abdel-Bary was a graduate of the Faculty of Law in 2000, with a Master of Law (LLM) degree in private and public law in 2001-2002 and another LLM degree in comparative international law from Indiana University, USA in 2009.



Counselor/ Mahmoud Fawzy Abdel-Bary

Independent
Non-Executive Director

Committees

(G, V, A)

Ms. Mirna Essam Eldin Arif joined Banque Misr as a Non-Executive Director. With a professional experience spanning more than 20 years, Ms. Arif brings a profound global professional experience, through her work for numerous multinational organizations and public sector entities across Europe, the Middle East, and Africa.

As Country General Manager at Microsoft Egypt, Ms. Arif oversees Microsoft's overall efforts in the country to empower public and private organizations to accelerate their digital transformation agendas and attain better customer engagement, in addition to empowering employees, optimizing operations, and transforming business models.

Ms. Arif joined Microsoft in 2019 as MEA Business Group Director, managing the company's surface portfolio in the region. Before joining Microsoft, she served as Digital Transformation Director at GE Oil & Gas in July 2017, where she managed the delivery of the digital transformation strategy to oil and gas customers in North Africa and Turkey.

In 2015, Ms. Arif held the position of Regional Manager for Gulf for Emerson Rosemount Group at Emerson Automation Solutions Company. She also held the position of Minister's Assistant for Investment and International Cooperation at the Ministry of Petroleum in Egypt, where she was responsible for advising on the development and implementation of the strategy of the petroleum sector in Egypt. This is in addition to her role in fostering international cooperation and bilateral relations between Egypt and various other countries through investment opportunities, international cooperation, and strategic dialogue.

Before holding a senior position at Emerson, Ms. Arif was Global Marketing Manager for Schlumberger in London, where she was responsible for devising the worldwide marketing strategy for the Software and Marine Operations segments. Ms. Arif spent the first 12 years of her career in Schlumberger, where she held various leadership positions, including Regional Sales Manager in the UK and Ireland and Regional Sales Manager in East Africa and the Eastern Mediterranean.

Ms. Arif holds a Master of Business Administration (MBA) in Marketing and Operations from the American University in Cairo and a Bachelor of Science (BSC) in Computer Science from the same university.



**Ms. Mirna Essam
Eldin Arif**

Independent
Non-Executive Director

Committees

(I, A, H, R)

Mr. Mohamed Seif El Nasr is currently Co-Founder and Managing Director of Lakemore Partners. He has over 40 years of investment management experience, during which he has managed more than USD 30bn across conventional and alternative asset classes. Prior to Lakemore, he was Chief Investment Officer at Safanad, a global principal investment firm focused on private equity, real estate, and liquid strategies. Previously, he spent 17 years with NCB where he was Head of Asset Management, overseeing more than USD 26bn in conventional and alternative asset classes that included specialist credit, hedge funds, real estate, and private equity.

He was instrumental in building the proprietary trading and alternative asset management business of NCB. Previously, he was Head of Risk for the Middle East region at CSFB–London and Cairo, where he was a member of the Emerging Markets team. He also worked for the investor services group at Citibank–London. Mr. Seif El Nasr holds a Bachelor of Arts degree in economics from the Cairo University.



**Mr. Mohamed
Mahdly Seif El Nasr**

Independent
Non-Executive Director

Other Current Positions

- Founding Partner and General Director, Lakemore Partners Ltd (DIFC), Dubai (November 2016 - Present)

Committees

(V, I, H)

Mr. Tamer Abdel Aziz Shehata Gadalla began his career as a Systems Engineer and Programming Coordinator at the Egyptian Cabinet's Information and Decision Support Center (IDSC) in 1993.

In 1996, Mr. Gadalla joined GigaNet Egypt as a Sales Manager. Then, he worked for MenaNet Communications, where he held the position of Business Development Manager in 1999, before being promoted to the position of General Manager in 2001.

Subsequently, Mr. Gadalla joined TE Data as Sales Director in 2004, before heading the Commercial Division as Chief Commercial Officer in 2005. Later on, he was appointed as Chief Executive Officer and Managing Director of TE Data in the period between August 2008 and March 2016. He later held the position of Chief Executive Officer and Managing Director of Telecom Egypt from March 2016 to April 2017. In April 2018, he served as SAP Egypt's Executive Director until August 2021. Currently, he is the Chairman of the Eastern Company.

Mr. Gadalla earned his bachelor's degree in electronics and communication engineering from Cairo University in 1992. He also completed his master's degree in business administration at Maastricht University, the Netherlands in October 1996.



Mr. Tamer Abdel Aziz Gadalla

Independent
Non-Executive Director

Other Current Positions

- Chairman, Eastern Tobacco Company (2018)
- Co-Founder and Board Member, Mwasalat Misr (2016)
- Co-Founder and Board Member, Bringy Digital Insurance

Committees

(I, A, G, R)



Chairman and Vice Chairmen

Senior Executives





Mr. Ahmed Ibrahim was appointed as the Head of Remedial. Prior to joining Banque Misr, Mr. Ibrahim was the Head of the Recovery Division-Risk Group at NSGB Egypt.

He has extensive experience, spanning more than 37 years in the banking industry and covering different areas, including retail banking, branches and marketing, corporate credit, credit risk assessment, and remedial loans.

He obtained his bachelor's degree from the Faculty of Commerce at Cairo University in 1984.



Mr. Ahmed Ibrahim

Head of Remedial

Other Current Positions

- Board Member, Rawasy Urban Development

Committees

(E, b, a8, a9, a5, c4)

Mr. Ahmed Sobhy joined Banque Misr in April 2020 as the Chief Investment Officer with oversight over the bank's principal investments in private equity, debt capital markets, and third-party assets under management.

Mr. Sobhy joined with extensive experience in investing and investment banking in several locations, including the UK, the US, and Egypt, where he led and worked on M&A transactions valued at more than USD 31bn.

Before joining Banque Misr, Mr. Sobhy was Investment Principal at Ezdehar Fund Management in Egypt. Prior to that, he held the position of Vice President in the Investment Banking Division at Morgan Stanley, where he advised on M&A transactions and capital raising for several sectors across North America and EMEA (Europe, Middle East, and Africa).

Before that, Mr. Sobhy worked in the Financial Advisory and Principal Investments teams at Swicorp, a MENA-focused M&A and investment firm based in Geneva and Riyadh.

Mr. Sobhy holds a bachelor's degree in business administration from the American University in Cairo and a master's degree in finance from London Business School.



Mr. Ahmed Sobhy

Chief Investment Officer

Other Current Positions

- Non-Executive Board Member, CI Capital Holding
- Non-Executive Board Member, El Mostakbal for Urban Development
- Non-Executive Board Member, Misr Capital Investments S.A.E.

Committees

(a1, E, ALCO, a8, V, a9, b2, a5, b7)

Dr. Akram Mohamed Abd El Basset joined Banque Misr in 2021 as the Head of Administration. Dr. Abd El Basset has around 35 years of experience in various fields. Before joining Banque Misr, he occupied several positions in the Administrative Control Authority, including the Head of the Anti-Corruption Agency, the Head of the Information Technology Authority, and the Assistant Head of the Administrative Control Authority.

Dr. Abd El Basset received a bachelor's degree in military sciences from the Military College, a bachelor's degree in engineering from Cairo University, and a bachelor's degree in commerce from Ain Shams University. He also holds a Master and Doctorate of Business Administration from Ain Shams University.



**Dr. Akram Mohamed
Abd El Basset**

Head of Administration

Other Current Positions

- Lecturer, the National Anti-Corruption Academy
- Board Member, INDE Engineering for Industries Group
- Board Member, Salhia Investment Development Company

Committees

(b1, E, b2, a5)

Mr. Amr Hashem joined Banque Misr as the Head of Internal Control in March 2019. He was responsible for managing the Internal Control Division's framework strategy in Egypt and the UAE. He also directs efforts to strengthen the bank's corporate culture in the internal control operations across branches, as well as finance and support functions.

Prior to joining Banque Misr, he obtained more than 25 years of experience in the banking sector.

Mr. Hashem worked in four leading multinational banks, namely the National Bank of Kuwait, Citibank, Arab Bank PLC, and the Egyptian American Bank.

He gained extensive supervisory experience in all aspects of the banking sector, including internal control, operational risk management, business continuity, internal audit, AML compliance, banking operations process design, balance sheet accounts monitoring, in addition to reconciliation and control requirements of bank branches.

He was the Head of Operational Risk Management and Business Continuity at the National Bank of Kuwait - Egypt. Subsequently, Mr. Hashem served as the Cluster Head of Internal Control at Citibank (Egypt, Jordan, and Lebanon). He obtained his bachelor's degree in accounting from the Faculty of Commerce, Ain Shams University in June 1992.



Mr. Amr Hashem

Head of Internal Control

Committees

(BRCC, E, b7, b2, a3)

Mr. Ashraf Tolba joined Banque Misr as Chief Risk Officer in September 2019. Previously, he garnered more than 27 years of experience in credit risk management, corporate banking, and investment banking. From 2003 until 2019, he worked for Union National Bank - UAE (UNB), gaining more than 13 years of specialized experience in credit risk. During this period, he was promoted to Executive Vice President in Credit Risk Management, as he was assigned to manage the entire portfolio of the bank, including international subsidiaries.

His last position at UNB was Executive Vice President – Corporate Banking (UAE), and Islamic Finance. From 1992 to 2003, he was specialized in Corporate Banking, working for various financial institutions, including Commercial International Bank, Arab Bank Plc, and Citibank. At Citibank, he handled the responsibilities of Senior Relationship Manager for Public Sector Enterprises.

Mr. Tolba also worked for Alliance Capital Management, one of the top 10 global fund managers, as an Equity Research Analyst and Co-Fund Manager for the Nile Growth Fund dedicated to Egyptian equities. Mr. Tolba became a certified credit official in 1994. Since then, he completed a number of high-profile training programs in Egypt, the UAE, the UK, South Africa, Brazil, and Oman offered by global institutions, such as Alliance Capital Management, Harvard Business School, and Franklin Covey.



Mr. Ashraf Tolba

Chief Risk Officer

Other Current Positions

- Board Member, Misr Bank-Europe GmbH Frankfurt
- Board Member, Banque Misr Liban S.A.L. (BML)
- Board Member, Corporate Leasing Company Egypt (CORPLEASE)
- Board Member, Misr Real Estate Assets Management Company

Committees

(A, V, E, I, H, ALCO, ICAAP, BRCC, a1, a8, a9, b, b2, b9, b10, C, c9)

Dr. Fatma El-Gouly was appointed as Chief Corporate Communication Officer at Banque Misr in 2006.

Dr. El-Gouly has over 20 years of experience in marketing, public relations, corporate communication, and management.

Prior to joining Banque Misr, Dr. El-Gouly held several managerial positions in different industries, such as pharmaceuticals, banking, and communications. She was the former Director of Marketing and Corporate Communication for National Societe Generale Bank (NSGB) and Misr International Bank (MIBank), and Head of Marketing Communication at Novartis Swiss Company.

She has experience in leading firms such as Bristol-Myers Squibb and Raya.

Dr. El-Gouly has been exposed to diverse training and personal development programs, in addition to earning a Master of Business Administration in business and marketing management in 2005, a Master of Philosophy in corporate communication in 2009, and a Doctorate of Business Administration in 2013; all from Maastricht School of Management, the Netherlands.



Dr. Fatma El-Gouly

Chief Corporate
Communication Officer

Other Current Positions

- Board Member, Egyptian Media Production City (EMPC)
- Member, Board of Trustees, Banque Misr Foundation for Community Development
- Board Member, Misr El Amreya Spinning and Weaving Company
- Board Member, the Foundation of the United Nations Global Compact for Development, Network Egypt

Committees

(b2)

Mr. Hany Elsamra was appointed as Chief Human Resources Officer in June 2018, with more than 23 years of experience within the banking sectors in Egypt and Kuwait.

Before joining Banque Misr, Mr. Elsamra worked with three different leading multinational and regional banks, Citibank, Abu Dubai Islamic Bank, and Burgan Bank, where he was distinguished by his commended performance and proven results.

He has extensive experience in all aspects of HR, including recruitment and selection, employee relations and conflict resolution, performance management, training and development, compensation and benefits, talent management, career and succession planning, HR systems, payroll personnel and administration, governmental activities, manpower planning, and budgeting.

Mr. Elsamra is responsible for directing the Human Resources group's strategy, with a key focus on helping develop the bank's transformation through leadership, differentiated talent models, attracting and developing the best talents, and building a culture of engagement, agility, and innovation. He is also responsible for planning, developing, coordinating, and tracking HR management to maximize the strategic use of human resources and provide business units with value-added HR services.

He obtained level A and B qualifications as Certified Assessor, from the British Psychological Society. He also completed a bachelor's degree from the Faculty of Commerce, English section in June 1997.



Mr. Hany Elsamra

Chief Human
Resources Officer

Other Current Positions

- Head of Human Resources Committee, Federation of Egyptian Banks
- Board Member, First Design Company

Committees

(a2, b2, G, R, CRC, b3, b4, b7).

Mr. Hany Farahat joined Banque Misr in 2019. He is currently the Head of Research, Strategy, and Quality Assurance. Mr. Farahat has 19 years of experience in economics and finance, covering Egypt and the MENA region.

Before joining Banque Misr, Mr. Farahat was the Chief Economist at CI Capital Group. In this post, Mr. Farahat supervised a team of economists. During his term, Mr. Farahat significantly contributed to the growth of the research business for the group. He onboarded multiple foreign investment clients in the MENA region, Africa, the USA, and Europe. Before that, Mr. Farahat spent several years as Head of Client Portfolio Management at Beltone Financial. During his term, he assisted in formulating strategies for several equities and fixed-income products, risk management, and investment across the MENA region.

Prior to this post, Mr. Farahat was the Assistant Minister of Investment for Economic and Financial Affairs. During his term, he assisted in implementing several financial, economic, and investment reforms from 2004 until 2009.

Mr. Farahat holds a master's degree in economics from the University of Essex, the United Kingdom, and a bachelor's degree in political economy from the American University in Cairo. He also received the Pearson prize for his work on modern banking.



Mr. Hany Farahat

Head of Research, Strategy,
and Quality Assurance

Other Current Positions

- Board Member, Nile Holding for Development and Investment (NDI)

Committees

(E, A, G, ALCO, BRCC, b6, a5, c9)

Mr. Hossam Raouf joined Banque Misr in August 2017 as Head of International Business and Foreign Branches.

Prior to joining the bank, Mr. Raouf served as Head of Saudi Arabia and GCC Markets at Credit Suisse Dubai from October 2008 to July 2011. He was responsible for managing several teams and leading wealth management activities, among other responsibilities.

Mr. Raouf has a rich banking experience of more than 30 years. He began his banking career at Misr International Bank in 1982 as Chief Dealer until 1994, when he joined American Express Bank.

At American Express Bank, he held various positions, including Treasurer and Head of Financial Market Services, until he was finally named Middle East Treasurer and Head of Financial Market Services, a post he held for 14 years.

Mr. Raouf obtained an Executive Master of Business Administration from the American University in Cairo and the Kellogg School of Business in Chicago. He also attended extensive managerial, sales, credit, investment banking, and product-related training courses.



Mr. Hossam Raouf

Head of International Business
and Foreign Branches

Committees

(b9)

Mr. Ibrahim El-Sherbini joined Banque Misr in March 2018 as Chief Information Officer and Head of Digital Innovation.

Prior to joining the bank, Mr. El-Sherbini was the Chief Operations Officer of Non-Market Operations and the Chief Information Officer at EFG-Hermes, where he was responsible for overseeing the IT, Marketing, Legal, Facilities, and Administration Divisions, directing overall strategy, driving support to all of EFG-Hermes' lines of business, in addition to steering the technology strategy of the firm and driving its development to further support and enhance EFG-Hermes' products and services.

Before joining EFG-Hermes, Mr. El-Sherbini was Vice President of Development at the Pennsylvania-based Primavera Systems, where he led the design programming, testing, and documentation of the Primavera enterprise project resource and portfolio management solutions. He also helped drive the company's implementation of agile development methodologies, and successfully adapted the agile methods to work within a project management culture.

Mr. El-Sherbini has more than 25 years of experience in the technology sector. He has published articles and presented at conferences focused on both agile development and project management, and has mentored other development organizations in their adoption of agile development practices.

He received a Master of Science in computer-aided engineering from Carnegie Mellon University and a Master of Business Administration from the Wharton School at the University of Pennsylvania.



Mr. Ibrahim El-Sherbini

Chief Information Officer and
Head of Digital Innovation

Other Current Positions

- Board Member, Misr Digital Innovations (MDI)
- Board Member, Fawry Plus

Committees

(b1, E, ALCO, BRCC, b2, a3, c9)

Mr. Ihab Dorra is Chief Consumer and Retail Payments Officer. Previously, Mr. Dorra was the Head of Retail Banking at Banque Misr from February 2017.

He is responsible for leading the global performance and strategic delivery of a broad range of personal banking products and services with a focus on new banking technology in addition to innovative and digital banking trends, as well as online payment and e-banking channels.

This is in addition to driving Banque Misr's strategy for both branches and retail business banking segments to maximize customer and shareholder value and achieve market-leading business growth.

Prior to joining Banque Misr, Mr. Dorra was the Head of Retail Banking at Bank Audi Egypt, where he built the platform for a full-fledged retail arm, including Audi Premiere Service and Branch Model Optimization.

In 2008, Mr. Dorra joined Barclays as Cluster Head, managing a region of 15 branches constituting over 50% of the bank's liabilities portfolio. Mr. Dorra also worked at Citibank in 2001, where he spent eight years in different positions, ranging from Auto Loan Sales Manager and Auto Loan Product and Sales Manager to Branch Manager and Branch Area Head.

Mr. Dorra, who is a Certified Trainer at the Egyptian Banking Institute (EBI), received a number of certificates and diplomas in retail banking, which enriched his area of expertise. He received a Banking Diploma from the University of Madison in Wisconsin, the USA, in 2016, in addition to holding a Master of Business Administration from the Operational Unit for Development Assistance (OUDA). Mr. Dorra also completed the Executive Leadership Program at Harvard Business School.



Mr. Ihab Dorra

Chief Consumer and Retail
Payments Officer

Other Current Positions

- Non-Executive Chairman, Sohoula Company
- Board Member, Egyptian Banks Company for Technological Advancement S.A.E. (EBC)
- Board Member, Misr Digital Innovation (MDI)

Committees

(I, b1, E, ALCO, BRCC, b2, a4)

Mr. Ihab Maher joined Banque Misr in 2021 as the Head of Engineering. Mr. Maher oversees the bank's premises and properties. He also manages all engineering tasks, design, execution, and facilities.

Mr. Maher has more than 30 years of proven experience in various fields of engineering. He worked for the Commercial International Bank (CIB) for 17 years. Before joining Banque Misr, he served as the Senior Director of the Real Estate and Premises Project Group at CIB.

Before that, he held different senior roles, including Technical Office and Planning Manager at A.D.M, Project Manager at Bank of Alexandria, and Engineering Consultant at Arab Bureau of Design and Consulting.

Mr. Maher holds a Bachelor of Science in architectural engineering from Ain Shams University. He also received certificates in business administration and construction project management from the American University in Cairo. Additionally, he attended numerous technical and managerial courses.



Mr. Ihab Maher

Head of Engineering

Other Current Positions

- Member, The American Society of Civil Engineers
- Board Member, Egyptian Company for Real Estate Asset Management and Investment S.A.E. (ECRAMI)

Committees

(b1, E, b2, a5)

Mr. Khaled Atris Abdel Aziz is the Chief Legal Affairs Officer. He joined Banque Misr in 1993. He has more than 28 years of proven experience in various legal fields.

Mr. Abdel Aziz has risen through the ranks, starting as a lawyer in the Legal Division, until he reached his current position as the Head of the Legal Affairs Division on March 13th, 2018.

Mr. Abdel Aziz graduated from the Faculty of Law at Ain Shams University in 1991. He holds a master's degree in private law from Ain Shams University and received an honorary doctorate from the Cambridge Academy of Science and Technology in collaboration with IAUS College and UNESCO. Mr. Abdel Aziz is also a Ph.D. Researcher at the Faculty of Law, Ain Shams University.



**Mr. Khaled Atris
Abdel Aziz**

Chief Legal Affairs Officer

Other Current Positions

- Member, the Egyptian Bar Association, and an Advocate before the Supreme Court of Cassation, the Egyptian Administrative Court
- Member, Arab Lawyers Union (ALU)
- Certified Arbitrator, Cairo Regional Center for International Commercial Arbitration (CRCICA)
- Certified Arbitrator, Arab International Federation for Arbitration (AIFA)
- Member, Legal Department, Directors and Members Committee - Egyptian Cabinet
- Legal Advisor, Cairo Regional Office, Union of Arab Banks (UAB)
- Member, World Union of Arab Bankers
- Member, Arab Union for the Protection of Intellectual Property Rights
- Member, Union Of Arab Banks

Committees

(b1, a1, E, a2, a8, BRCC, a9, b2, a5, a3, b6)

Mr. Mohamed Afifi was appointed as the Chief Compliance Officer and Corporate Governance in January 2019.

With more than 40 years of professional banking experience, he brings a broad perspective in banking operations, retail banking, and control functions. Prior to joining Banque Misr, he advanced his career in the banking sector, holding various senior positions at a number of leading regional and international banks, among which are the Arab Banking Corporation, Barclays, Standard Chartered Bank, NBAD, Crédit Agricole, and BNP Paribas. He also served in several senior management positions, including Group Head of Compliance, Chief Internal Auditor, Deputy Chief Operations Officer, and Regional Head of Compliance.

He holds a bachelor's degree in business administration.



Mr. Mohamed Afifi

Chief Compliance Officer and
Corporate Governance

Other Current Positions

- Non-Executive Board Member, Fawry Dahab Company

Committees

(b1, E, b9, a2, A, G, BRCC, a9, b2, ICAAP, a3)

Dr. Mohamed El-Antaby joined Banque Misr as the Head of SMEs and Microfinance in October 2020.

Dr. El-Antaby has extensive experience and competencies in the banking industry that span more than 31 years, during which he held many leading positions in prominent banks across Egypt.

Dr. El-Antaby started his successful track record with Qatar National Bank Ahli (QNB Ahli). He held several positions, including the Head of the Financial Institutions Division, and strategically set up and supervised the SME Banking and Microfinance Division and the Corporate Commercial and Marketing Division. Moreover, his experience spans the Emerging Corporate and Commercial Animation Divisions, SMEs, Branches, Areas Sales, MIS, GTB, and International Operations. Dr. El-Antaby has served as a Member of the Management Committee, ALCO, Branches Expansion, and PMO since 2010.

Furthermore, Dr. El-Antaby is an advisor, a project evaluation panelist, and a qualified instructor of many programs and taught many credit courses, including “the Future Leaders Program” at the Egyptian Banking Institute (EBI). He taught several credit courses at the American University in Cairo (AUC). He also serves as a visiting professor of strategic management and marketing. El-Antaby holds a Doctorate from ESLSA Business School, Paris.



**Dr. Mohamed
El-Antaby**

Head of SMEs
and Microfinance

Other Current Positions

- Board Member, Arab Academy for Management, Banking, and Financial Sciences
- Head of Small and Medium Enterprises Committee, The Federation of Egyptian Banks
- Board Member, Klayytech
- Outstanding Member, The American Chamber of Commerce

Committees

(E, ALCO, a3, a4, a9, C)

Mr. Mohamed Khairat joined Banque Misr in June 2021 as Head of Corporate Banking and Syndicated Loans, responsible for managing the bank's conventional and Islamic corporate and syndicated loan portfolio and setting its overall growth strategies. Mr. Khairat is a well-rounded executive banker with 28 years of experience in prominent local and regional banks.

Before joining Banque Misr, Mr. Khairat was the Deputy CEO, Corporate Banking at Ahli United Bank-Egypt. He led the Corporate Banking, SMEs, Global Transaction Banking, and Strategic Relations Divisions.

He established the pillars for corporate banking success and led the bank's exponential growth by launching new initiatives and implementing new action-oriented growth strategies. Mr. Khairat also served as a member of the Board of Directors at Ahli United Finance Company and IT Investments.

Mr. Khairat started his career with Commercial International Bank-Egypt (CIB), and assumed several positions with CIB in various departments, including Corporate Banking, Investment Banking, Risk Management, and Private Equity. He also completed the in-house credit course at the CIB in 1994.

Mr. Khairat graduated with a Bachelor of Arts in Economics with a minor in Political Science from the American University in Cairo in 1992. He also received a Master of Finance from London Business School in 2003.



Mr. Mohamed Khairat

Head of Corporate Banking
and Syndicated Loans

Other Current Positions

- Board Member, Corporate Leasing Company Egypt (CORPLEASE)
- Board Member, Maadi Technology Park

Committees

(a1, E, ALCO, C, b, a9, b2)

Mr. Mohamed Sherif was appointed as Chief Financial Officer in June 2019. He was selected as a guest speaker for various international banking conferences. He is also a Non-Executive Board Member in many joint-stock companies and a part-time instructor at the Egyptian Banking Institute (EBI). He was also selected as the Chairman of the Joint Asset Committee with the National Bank of Egypt (NBE).

Previously, Mr. Sherif served as Executive Board Member, Chief Financial Officer, and Strategic and Transformation Director at Attijariwafa Bank - Egypt (formerly Barclays - Egypt) from September 2012 and a Board Member from January 2013. He joined Barclays - Egypt as Operations Risk and Control Director in February 2009.

Before joining Barclays - Egypt, Mr. Sherif held several positions at Citibank, including his final post as Vice President and Quality Assurance Unit Head.

Mr. Mohamed Sherif holds a Master of Business Administration from the German University in Cairo. He also obtained a diploma in international financial reporting standards from the Association of Chartered Certified Accountants (ACCA). Additionally, he has been a member of the American Institute of Certified Public Accountants (AICPA) since 2004.



Mr. Mohamed Sherif

Chief Financial Officer

Other Current Positions

- Non-Executive Board Member, Misr Life Insurance Company
- Non-Executive Board Member, SEDICO Pharmaceutical Company
- Non-Executive Board Member, BM Lease Company
- Member, Board of Trustees, Banque Misr Foundation for Community Development
- Non-Executive Board Member, Banque Misr Liban S.A.L. (BML)
- Non-Executive Board Member, Sohoola Company

Committees

(b1, b4, a1, E, ALCO, C, a8, V, I, A, H, BRCC, a9, b2, a5, ICAAP, a3, c9)

Mr. Mohamed Yehia brings more than 23 years of professional experience in internal and external auditing. Since joining Banque Misr in August 2019, Mr. Yehia has focused on boosting the quality, value, insight, assurance, and consulting roles of the Internal Audit Sector. He has also worked on improving the effectiveness of the bank's operations through the adoption of exhaustive risk-based and value-based audit approaches in line with the IIA international standards and best audit practices.

Before joining Banque Misr, Mr. Yehia was the Chief Internal Auditor and the Audit and Risk Review Division Head at Abu Dhabi Islamic Bank - Egypt. Additionally, he held various senior positions, such as Head of Retail Audit, and Head of Operations, Branches, and Financial Audit. Mr. Yehia was the Acting Head of Corporate Credit Audit and one of the audit team members responsible for cross-border auditing in the UAE and Sudan.

Having displayed continuous efforts and success, he was assigned additional responsibilities and chaired the Board of Directors of the ADIB "End of Service" Fund. Before serving at ADIB, he joined KPMG-Hazem Hassan as a Senior Audit Manager (Financial Sector and Contracting). He demonstrated significant professional experience working for various prominent institutions.

He also strengthens his professional development through continuous academic and professional training. He is a CPA, CIA, CISA, CFIP, and MBA holder. Further, his expertise spans different segments, including auditing financial statements, fraud investigations, audit quality assurance, IT, information security, corporate and retail credit risk, operations, subsidiaries, compliance, and corporate governance, in addition to conducting financial due diligence (valuation) for financial institutions for mergers and acquisitions. He has a well-established track record of experience in strengthening corporate internal control systems, risk management framework, and corporate governance.



Mr. Mohamed Yehia

Chief Internal Auditor

Committees

(E, A, G, ALCO, BRCC, b6, a5)

Mr. Moustafa Gamal joined Banque Misr as Chief Treasurer and Financial Institutions Officer in August 2018 with over 28 years of professional experience in the banking industry. He held numerous executive positions before joining Banque Misr, most recently as Senior General Manager for Treasury and Capital Markets at Bank Audi, a role he held for eight years.

In addition, Mr. Gamal has a strong background in financial markets. He held various leading positions in the Commercial International Bank - Egypt (CIB) for over 20 years, from 1990 until 2010, including Chief Dealer and Director of Treasury, and served in many different divisions in the bank, from Branches to Trading Support.

Mr. Gamal earned a Banking Diploma and a Certificate of Executive Leadership from the University of Madison in Wisconsin in 2012 and 2014, respectively. He completed an Executive Education Program at Harvard Business School, Boston Campus in 2019, in addition to several training programs in the USA, the UK, and the GCC.



Mr. Moustafa Gamal

Chief Treasurer and Financial
Institutions Officer

Other Current Positions

- Chairman, BM Lease Company
- Board Member, Banque Misr Liban S.A.L. (BML)

Committees

(a1, E, ALCO, C, b9, V, H, a9, b2, a3)

Eng. Rania ElRouby is the newly appointed Chief Information Security Officer at Banque Misr. Ms. ElRouby is a seasoned security professional with 20 years of experience in information security consulting, governance, risk management, training program development, and managed security services.

Prior to joining Banque Misr, Ms. ElRouby held leading cyber security roles at VMware and Palo Alto Networks, the global security and technology companies. She also helped establish SecureMisr (now Cysiv), a leading Egyptian-grown cyber security consulting company. She started her cyber security career in Egypt, joining Raya Integration and TE Data.

Ms. ElRouby holds a bachelor's degree in computer science from the American University in Cairo. Her passion for information security started with her undergraduate education and continues to be her main drive to actively advocate for cyber security awareness and education in Egypt and the Middle East.



Eng. Rania ElRouby

Chief Information
Security Officer

Committees

(E, I, H, BRCC, b2)

Ms. Sayonara El Asmar is an executive committee member at Banque Misr. She has also held the position of Chief Operations Officer in the bank since May 2019. She was elected as a board member in I-score. Ms. El Asmar brings a broad experience of 35 years in banking operations and Information Technology (IT).

Her banking experience includes managing the IT Division, implementing different core banking systems, managing the Operations Division, and handling all types of operations related to individuals and companies. She also possesses broad experience in managing automation and re-engineering process projects to achieve resource optimization. In addition, her role involves enhancing service quality and operational efficiency as well as reducing turnaround time.

Moreover, Ms. El Asmar participated in different merging processes and digital transformation initiatives. She also formalized and implemented the digital transformation strategy for banking operations.

Prior to joining Banque Misr, Ms. El Asmar was the Head of Bank Operations and Deputy COO at Credit Agricole Bank - Egypt for 13 years. She was also appointed the Head of Information Technology (IT) Division at CALYON/CAE, a subsidiary of Credit Agricole Group for six years. Earlier, Ms. El Asmar held different positions for almost 16 years in the Information Technology Division at the Egyptian American Bank, a joint venture between American Express Bank and Bank of Alexandria.

She earned a bachelor's degree from the Faculty of Engineering, Cairo University in 1984.



Ms. Sayonara El Asmar

Chief Operations Officer

Other Current Positions

- Board Member, representing Banque Misr, The Egyptian Credit Bureau (I-Score)

Committees

(E, BRCC, b2, a3)

Dr. Suzan F. Hamdy has served as the Chief Financial Inclusion and Business Development Officer at Banque Misr since April 2020. Her role encompasses the development and implementation of sustainability measures and systems across the bank. She also chairs the Financial Inclusion Committee at the Federation of Egyptian Banks. Before this role, Dr. Hamdy was the Chief Investment Officer. She founded the Capital Markets and Investments Group at Banque Misr in 2006. During her term, BM assets under management surged to EGP 60bn by 2020, marking one of the largest investment portfolios in Egypt. Dr. Hamdy has a career spanning more than 38 years in the banking industry. She began her career in the Credit and Syndications Department at the Arab African International Bank, where she worked in a variety of banking divisions, including Project Finance, Remedial Management, Investment Banking, Retail Banking, Marketing, Business Development, and Foreign Branches. She was formerly the Chairman of the Nile Fund Company for Development and Investment in the Nile Basin countries.

Dr. Hamdy is the Chair of Misr Real Estate Asset Management and Managing Director of the Egyptian Charity Sports Fund as well as a Board Member of Banque Misr Lebanon. Dr. Hamdy was also a Board Member at the Export Development Bank, as well as serving as a Board Member at different prominent companies, including Misr Beltone Asset Management, Conrad Hotels & Resorts, and Petroleum Tankers. Moreover, she is a member of different business associations, such as the Egyptian Capital Market Association, Fixed Income Association, Egyptian Investment Management Association, the American Chamber of Commerce, the British Egyptian Business Association, and the World Studies Future Generation in Finland. Dr. Hamdy is a certified Corporate Director by the IFC and a certified trainer by the Egyptian Central Banking Institute. She is also a certified expert in financial inclusion policy by the Alliance for Financial Inclusion. Additionally, she is a lecturer in several universities and has been a speaker at several conferences on retail banking, real estate, and financial markets locally and internationally. She has represented Egyptian banks as part of the Visa International Risk Advisors for the Central and Eastern Europe, Middle East, and Africa (CEMEA) region. In 2014, Dr. Hamdy was chosen as one of the top 10 bankers in Egypt, and as one of the 50 most influential women in the Egyptian economy in 2015. She was also selected as a member of the International Who's Who of Professionals for the year 2009. Dr. Hamdy holds bachelor's and master's degrees in economics from the American University in Cairo. Graduating at the age of 17, she holds a Doctorate of Philosophy in monetary policy from the University of Hungarian Sciences, which she received at the age of 22, to become the youngest university graduate and doctorate holder in Egypt and the Middle East.

Other Current Positions

- Board Member, Banque Misr Liban S.A.L. (BML)
- Board Member, Misr Capital Investments S.A.E.
- Board Member, Egyptian Company for Real Estate Asset Management and Investment S.A.E. (ECRAMI)
- Board Member, International Company for Leasing (Incolease)

Committees

(b7, b2, a4, ALCO, E)



Dr. Suzan F. Hamdy

Chief Financial Inclusion and
Business Development Officer

Mr. Shehab Zidan joined Banque Misr in October 2017 and is currently the Head of Global Transaction Banking and Chief Transformation Officer. Mr. Zidan has extensive experience spanning over 21 years, during which he held diversified banking managerial roles in the Commercial Operations, Financial Institutions, Corporate Banking, and Global Transaction Banking Divisions. In September 2018, he took responsibility for governmental relations in Banque Misr after the Governmental Relationship Division was consolidated under the Global Transaction Banking Division.

In November 2019, Mr. Zidan assumed a new supervisory role, which involved managing the initiation and establishment of the Transformation Office for Banque Misr.

Mr. Zidan commenced his banking career in 2000 with the Commercial International Bank (CIB), after which he joined the Arab African International Bank (AAIB) in 2004. From 2007 until 2017, he worked at Barclays. From 2014 to 2017, he was responsible for establishing the Global Transaction Service (GTS) platform at Barclays - Egypt.

Mr. Zidan graduated with a bachelor's degree from the Faculty of Commerce and Business Administration at Helwan University. He studied business administration at the American University in Cairo in 2000, and he holds a Master of Business Administration from ESLSCA Business School, Paris. Mr. Zidan also holds several professional certificates, including the CDCS from the IFS School of Finance and the International Chamber of Commerce (ICC), and the Advanced Commercial Lending Certificates from the IFS School of Finance. In addition, he successfully completed the Harvard Business School - EBI Executive Leadership Program.



Mr. Shehab Zidan

Head of Global Transaction
Banking and Chief Transforma-
tion Officer

Other Current Positions

- Board Member, Fawry
- Board Member, Misr Digital Innovations (MDI)

Committees

(E, ALCO, C, b2, a4, a3, c9)

Mr. Yasser Ali Khater joined Banque Misr in 2019 as the Head of Security. Mr. Khater has more than 25 years of top-ranking security experience.

Before joining Banque Misr, Mr. Khater was the Head of Security, Crisis Management, and Business Continuity at the Bank of Alexandria for more than eight years. Prior to joining the Bank of Alexandria, he served as a Security Manager at DHL Express.

Mr. Khater spent the first 15 years of his career working for the Ministry of Interior, where he held several positions and participated in the United Nations peacekeeping missions in several countries.

Mr. Yasser Khater completed a bachelor's degree in law and police science from the Police Academy in May 1991. He also obtained a diploma in human resources in December 2007 and in advanced management in 2019, both from the American University in Cairo. Additionally, he strengthened his professional development through training programs in England, the United States, and with the United Nations.



Mr. Yasser Ali Khater

Head of Security

Committees

(b1, b2, a5)

Code of Conduct

BM's employees are on a task to tirelessly work together toward the bank's mission and vision, in order to deliver on the promise of professional sustainability. BM's code of conduct reflects its full compliance with the UN Global Compact Principles for human rights, fair labor, anti-discrimination, and anti-corruption. The code of conduct instills a sense of professionalism amongst the bank's employees and supply chain. It strengthens fair business practices and prevents any misconduct, policy violation, or breach.

Principles of BM's code of conduct

To maintain the public's trust and preserve the quality of the work environment, BM's code of conduct is based on the following basic principles, which must be applied in all day-to-day activities:

- Complying with applicable laws, regulations, and the internal controls set by the bank. This is one of the most crucial steps to ensure that the business runs smoothly, while ensuring that the business is legally protected. It provides support for the efficient and successful business growth of BM.

- Respecting our customers and acting in their best interests; BM's code of conduct reflects the bank's customer-centric approach. Further, the culture of respect and equity is fundamental to harnessing workplace diversity and accountability to maintain a work environment free from any type of harassment, abuse, intimidation, and bullying.

- Fostering the culture of accountability; BM ensures the availability of transparent reporting channels to employees to enable them to report any violation or misconduct with no fear of reprisal. Likewise, the code of conduct outlines the appropriate penalties for any breach of the code of conduct, after carrying out unbiased misconduct investigations to identify disciplinary action required. Whoever is held accountable for any misconduct, regardless of position, will be subject to disciplinary action and obliged to resolve the misconduct.

- Adopting the highest standards of corporate governance; BM's Senior Management Officials are committed to leading by example and positively influencing the leadership culture in the bank. They

are committed to upholding ethical standards, integrating the best corporate governance and sustainability practices through an objective and constructive decision-making process.

- Safeguarding the confidentiality of information; the code of conduct entails customer-data confidentiality as an essential prerequisite in all banking operations, in addition to the prevention of any unauthorized disclosure of any data.

- Avoiding conflicts of interest, and disclosing any potential or actual conflict of interest or misconduct to the competent officials in the bank in good faith.

- Ensuring all BM's staff members abide by the code of conduct; Banque Misr ensures that all its staff, including new hires, have a deep understanding of the applicable regulation of its code of conduct. Moreover, any updates related to the code of conduct should be communicated to all employees. Accordingly, BM's code of conduct sets the accurate direction for all BM's employees to aptly perform their duties, while adding greater value toward achieving sustainability. BM's employees are held personally and collectively responsible for positively representing BM's corporate identity through adhering to the highest ethical and professional standards. BM upholds its commitment to professionalism with no compromise, as under no circumstances should employees accept any forms of gifts, bribes, or illicit gains; BM's employees must refrain from being involved in any illegitimate actions.

Additionally, any voluntary breach of BM's code of conduct by any official, regardless of his/her role or status, is subject to the appropriate disciplinary action.

Developing the Right Framework for Quality Assurance (QA)

Total Quality Management (TQM) is an organization-wide philosophy with a core value centered on continually improving the quality of its products, services, and processes to meet and exceed customer expectations. Everyone at BM, from top management to employees, plays a role in providing quality products and services to customers.

TQM creates the process needed to record and share information and insight effectively. It drives BM's staff to take responsibility for their part in the process, which becomes a fundamental part of building a coherent culture of quality that makes governance effective and simple. Staff commitment to applying TQM across different departments through effective communication and smooth handling of issues that affect customers' experiences is the main factor that helps BM sustain its leading position.

BM's staff demand a higher quality of each other at every interaction, becoming the agents of change needed to shape a more sustainable business. In a clear demonstration of agility that reinforces the importance of the ability to work in a dynamic and efficient manner to keep up with internal and external changes seamlessly, which will result in getting work done to the highest quality and with the best performance.

BM's teams apply the TQM approach through the main pillars:

- Customer centricity
- Total employee engagement
- Process-centered/agility
- Measurement of facts
- Continuous improvement
- Efficiency
- Communication

By using effective and efficient TQM tools, good governance will be much easier to achieve. BM's Quality Assurance Division is responsible for analyzing customers' feedback periodically. The division is also responsible for evaluating, assessing, and monitoring the effectiveness of communication channels and omnichannel support. The Quality Division reviews customer experience through different touch points, including (branches, call centers, ATMs, digital applications, social media, the BM website...etc.).

The division uses different tools to communicate with customers, including surveys, face-to-face meetings, and digital links to obtain customer feedback, or touch screens installed in branches. They then analyze the outcome to understand customers' perceptions and needs. The Quality Assurance Division conducts regular visits to branches to check the quality of the services provided, including the branch's look and feel, as well as the tellers and the customer service team's knowledge, appearance, and attitude.

To identify gaps, customer experience, and needs across various channels, the division analyzes all received data from different measurements applied at different contact points. It works to constantly enhance and improve, as this is the way to ensure and sustain BM's growth rates and a leading position. Having service-level agreements (SLAs) between stakeholders is essential to ensure a smooth transaction within a suitable time frame with a positive impact on customer experience and loyalty.

BM considers TQM to be an organizational culture that prioritizes customer satisfaction across the organization.

Anti-Bribery and Corruption (ABC) Policy

Driven by BM's long-standing legacy of compliance, the bank continuously promotes its governance culture through the Anti-Bribery and Corruption/ Anti-Money Laundering (ABC/AML) framework, based on international regulatory requirements and leading industry practices.

Advancing collective action against financial crimes, BM is engaged as a member of the MENA Financial Crime Compliance Group (MENA FCCG) to promote leading anti-money laundering/ combating the financing of terrorism (AML/CTF) practices. This membership demonstrates the bank's commitment to good governance and its recognition of its instrumental role in fostering good governance culture through maintaining a well-established ABC policy.

As BM strives for sustainable excellence, it continuously advances the best practices of transparency and accountability, along with strengthening its governance culture. Therefore, BM has been a founding signatory to the Principles for Responsible Banking, together with its firm compliance with the United Nations Global Compact (UNGC).

Embracing the principles of the UNGC, BM underscores its role in combating bribery, money laundering, terrorism finance, and other forms of corruption. BM's governance strategies, regulatory compliance, and anti-financial crime policies represent the underpinning attributes of the bank's leading position and a gateway to customers' loyalty. In this regard, BM decisively commits to deterring fraud, bribery, illicit gain, money laundering, corruption, and other types of prohibited financial misconduct. Further, in order to promote operational efficiency, reinforcing professional integrity and transparency renders all of BM's employees, clients, and supply chain collectively responsible.

Within the framework of BM's governance compliance, BM is responsible for articulating professional ethics and values, as well as upholding the highest international and national sustainability standards. Reinforcing integrity and accountability,

BM adopts a clear and well-defined zero-tolerance mechanism for bribery and corruption. The bank also accurately conducts risk assessments and tightened third-party due diligence. Further, BM's Whistleblowing Policy entails the responsibility of responsive and accountable action. Likewise, BM sets forth an efficient anti-bribery policy consistent with applicable laws and regulations, including but not limited to (AML/CTF) regulations issued by the CBE. The bank also conforms to AML Law executive regulations, promulgated by the Prime Minister Decree no. 951 of 2003.

Additionally, BM's correspondent banks and global branches formalize their anti-corruption policies in compliance with the applicable regulations and laws in the countries where they carry out banking operations. Hence, BM's headquarters in Egypt, the United Arab Emirates (UAE), and France are in full compliance with the Foreign Account Tax Compliance Act (FATCA). Misr Bank-Europe GmbH Frankfurt is fully compliant with the highest standards of anti-money laundering (AML) and anti-financial crime (AFC), including anti-bribery and corruption (ABC), counter-terrorism financing (CTF), anti-fraud, and other punishable criminal acts.

Reflecting on the scope of BM's values of compliance, BM ensures that the public interest is a priority. Certainly, BM's employees demonstrate full compliance specifically with anti-bribery and corruption regulations. Thus, they strictly align with the best practices for retaining good governance, refraining from any conflicts of interest, and showing no tolerance either for financial crime or corruption in any form by any party.

Employment opportunities, whether permanent or temporary in nature, must not be used as an inducement to anyone to act improperly so as to obtain or retain an advantage in business. BM's

employees must report any concerns they may have regarding non-compliance with this policy. BM maintains processes to enable staff to raise such concerns in confidence. BM's employees are prohibited from offering, requesting, or accepting bribes and other improper financial advantages.

Organizational Structure for Compliance

Appraising integrity performance, BM's effective compliance framework is developed, assessed, and monitored by the following bodies and committees:

- Audit Committee

- Corporate Governance Committee

To mainstream the governance culture, BM's Compliance Division is responsible for identifying the ideal mechanisms to effectively incorporate anti-corruption policies into BM's strategy. Further, objective assessment is constantly carried out to measure the efficiency of the preventive measures and controls taken in promptly mitigating any risk of financial crime. The AML Division's manager monitors the adequate implementation of AML and AFC requirements and relevant control and security measures. Additionally, the AML manager is responsible for reporting on money laundering and terrorist financing offenses and adopted actions. The AML manager also carries out a systematic review of the compliance with the CBE's policies for anti-money laundering/combating terrorist financing, as well as prudential regulations stated in the working paper and the guidance on compliance function in banks issued by the Basel Committee on Bank Supervision (BCBS) in April 2005.

Know Your Customer (KYC)

KYC is a standard due diligence process used by BM to assess and monitor customer risk and verify a customer's identity. KYC ensures that a customer is who they say they are.

Under KYC, customers must provide credentials that prove their identity, address, financial activities, and the risk associated with these activities. KYC is a critical process for determining customer risk and whether the customer can meet BM's requirements to use BM's services. It is also a legal requirement to comply with anti-money laundering (AML) laws. As per the Anti-Money Laundering Law No. 194 for the year 2020, BM adequately applies customer due diligence relating to combating money laundering and terrorism financing.

The Egyptian government launched the Know Your Customer (KYC) initiative in conformity with the Basel Committee on customer due diligence and international money laundering legislation. This initiative provides the required controls to ensure data protection and cybersecurity, in line with AML/CTF systems. Accordingly, Banque Misr adopts the best customer diligence mechanisms to ensure reliable digital identity verification, offering Straight-Through Processing (STP), personal data authentication, customer identification/verification, data updating, and constant monitoring to maintain the highest level of data confidentiality for its customers.

Combating Tax Evasion

Banque Misr and its branches in both the UAE and France are fully compliant with the USA Foreign Account Tax Compliance Act (FATCA).

Generally, BM's customers are required to fill out a Wolfsberg correspondent banking due diligence questionnaire, a W-8BEN-E/W-9 form, and a declaration form.

Building transparent tax compliance, Banque Misr encourages effective anti-tax evasion compliance among its concerned stakeholders. Thus, the bank, in collaboration with the Egyptian Tax Authority, organized a seminar on the electronic tax declaration system to spread awareness about the digital taxation system.

BM's Road to Better Compliance

BM consistently incentivizes its line managers and division general managers to abide by BM's compliance policies and procedures to promote better awareness and understanding of Banque Misr's strategies, policies, and values. In this regard, BM frequently delivers internal anti-corruption training programs organized by the Compliance Division. BM also internally organizes anti-corruption awareness sessions tailored for line and division general managers.

BM succeeded in rising above challenges to meet the requirements imposed by the Central Bank of Egypt. Our Senior Executives managed to complete training programs for thousands of geographically dispersed employees. BM has moved beyond the classroom training format, as this format provides for only a few hundred employees each year. The bank's Executives succeeded in reaching BM's employees effectively through meaningful, actionable, and practical channels.

Banque Misr also offered its employees Thomson Reuters Compliance Learning programs, which are fully customizable and web-based to meet exact specifications for any governance, risk, or compliance tasks, and anti-money laundering (AML) training courses in the fiscal year 2021.

Additionally, the bank provides access to the SAP Success Factors Process Library for its employees to upgrade their competencies through e-learning, especially in AML and compliance. It gives employees access to up-to-date and tailored courses according to their knowledge level, ranging from entry to advanced levels. Furthermore, the Compliance Division delivers relevant virtual courses internally, led by BM trainers. BM keenly focuses on collaborating with reliable international training organizations to strengthen the capacity building of its staff with regard to law enforcement.

Whistleblowing Policy

Whistleblowing is one of the effective contemporary managerial techniques used for prevention/detection of likely attempt(s) to defraud BM, and any other malpractices by its employees, customers and/or other parties. It mobilizes employees to communicate their suspicions and reasonable doubts to the management about malicious activities without fear and prejudice.

Banque Misr's corporate reputation genuinely correlates with the preservation of its sustainable positioning. Therefore, the bank places a high priority on robust governance and compliance strategies. These strategies are administrated through established zero-tolerance mechanisms toward any suspected misconduct.

BM's Whistleblowing Policy aims to provide a platform for whistleblowers to convey their concerns to appropriate pre-identified authorities about any suspicious or malicious events/activities which might be against the policies of BM, or which may have an adverse impact on the business or the goodwill of BM or society at large.

Fostering a culture of transparency and accountability, all BM's employees are encouraged to act prudently and to underpin the culture of compliance. For BM, the role of its employees is instrumental in harnessing organizational integrity. As stipulated by BM's Whistleblowing Policy, BM's employees should voluntarily report any inappropriate, unethical, or unlawful behavior without delay. The policy delineates that any employee has the right to raise legitimate concerns of wrongdoing, without fear of retaliation or discrimination. The Whistleblowing Policy assures that all reports will remain strictly confidential.

Whistleblowers who report suspected acts of corruption in good faith have the option to file the complaint anonymously; a direct channel to the Group Chief Compliance Officer is always available for any whistleblowing reporting. Any concern that falls under the Whistleblowing Policy should be raised to the Corporate Governance Committee. The results of the investigation should be accurately reported to the Senior Management. An internal investigation based on a whistleblower's complaint will be seriously conducted to duly take early corrective action; however, any BM staff member who deliberately files a false report will be subject to disciplinary action. The designated officials at the bank also ensure the utmost confidentiality in handling whistleblowing action. Whistleblowers are able to report such cases without any fear of reprisals, such as the loss of their job, discrimination, victimization, harassment, etc.

Risk Management

Generally, risk management is at the core of growth and business continuity. Risk management at Banque Misr has been transformed over the last years, largely to fulfill the bank's core mission, which is transitioning toward a sustainable economy and prosperous community.

Banque Misr's risk management strategy ensures portfolio growth coupled with quality of assets, and timely recovery of the core system in any possible event, in response to the rising levels of global financial uncertainty. Additionally, it mitigates the risks pertaining to ESG aspects. BM reinforces a comprehensive risk management approach to ensure data protection, as well as safety in automation and digital delivery of the bank's services.

Effective risk management majorly contributes to leveraging BM's sustainable business model. BM's risk management system also entails strong advocacy of corporate values and regulatory compliance through establishing and maintaining adequate internal controls and advanced monitoring systems within an effective risk appetite framework.

As an integral part of BM's business continuity and contingency plans, the risk management strategy is important for the bank to ensure the efficiency and adequacy of its performance and business model.

Since 2019, BM has been applying the International Financial Reporting Standards 9 (IFRS9) for the calculation of Expected Credit Loss (ECL), aligning the measurement of financial assets with the bank's business model, contractual cash flow of instruments, and future economic scenarios. The IFRS9 provision framework has enabled BM to evaluate how economic and/or credit changes will alter business models, portfolios, capital, the provision levels under various scenarios. Hence, the bank can make forward-looking strategic decisions for risk mitigation in the event of actual stressed conditions.

BM carries out independent screening and risk diversification, which has resulted in the robust and efficient mitigation of risks related to allocating investments across various portfolios. On a broader scale, BM ensures the alleviation of potential risks related to its supply chain. BM conducts risk-based procurement mapping

to evaluate possible sourcing impacts. The mapping takes into account factors other than country, industry, and reputational risk, as it also captures the significance of the supplier to the bank.

At the core of strong risk management, enhanced risk awareness is instrumental in ensuring that all BM's staff are well prepared to efficiently eliminate any expected risks and mitigate any adverse impact. BM's Board of Directors is responsible for setting up and standardizing the decision-making process in line with an agile operational risk management system. BM's Board also periodically reviews and monitors the organization's ESG risks, and receives regular reports about any potential risks. BM's Board Risk Committee is designated to prudently evaluate the overall risk management framework on a periodical basis.

Banque Misr's risk management structure is managed by several departments, starting from board-level executives to various committees within the Executive Management purview, including Higher Management Committee, Executive Committee, Senior Credit Committee, and other committees with various delegated authorities. Furthermore, BM's Disaster Recovery Center responds effectively and promptly to potential serious incidents, including natural disasters and technical breakdowns.

The strategy also reinforces risk-based capital regulations, including those issued by the Central Bank of Egypt (CBE) and Basel Committee for Banking Supervision (BCBS). Furthermore, the bank's approach to managing any adverse impact on climate, environmental, and social settings reflects its commitment to the principles of responsible banking within the framework of the United Nations Environment Programme Finance Initiative (UNEP FI). BM delivers effective and robust risk management to boost its corporate sustainability. With diverse portfolios of cross-sector investments, BM conducts an in-depth evaluation to identify any potential adverse impact associated with its finance programs on the social and environmental levels. As

part of its supply chain management, BM imposes a strict ban on potential adverse human rights risks.

To mitigate the spread of the coronavirus pandemic, BM offered its employees the option to work from home, as well as online training. Later on, it provided a hybrid working environment option, as part of its plan to ensure a safe work environment, as well as to mitigate any potential social and health risks. In this regard, BM launched an on-site emergency preparedness and effective interactive response plan. BM also formed a Crisis Management Committee to address the potential attendant crises and handle emergency assistance.

BM successfully implements a modern core banking system and a forward-looking risk management strategy. Additionally, BM

sets a systematic and structured approach to risk management, which entails ongoing risk identification, assessment, mitigation, measurement, prevention, monitoring, preparedness, emergency response, and effective recovery. Hence, this has clearly defined the strategy for risk management, which is the key to maintaining BM's performance quality, increased operational efficiency, and superior customer experience.

BM regularly monitors and identifies the top and emerging risks, and works on remediating their impacts. The bank has defined five main categories of risk, including credit risk, market risk, operational risk, concentration risk, and liquidity risk.

Risk Type	Mitigation Measures	Tools
Credit Risk	BM ensures that credit facilities extended to clients are of high asset quality.	<ul style="list-style-type: none"> ■ Thorough analysis of companies' profiles, business model, and adequacy of cash flow to ensure prompt repayment of credit facilities ■ Credit Default Insurance coverage is – among others – one of the Risk Mitigation tools that enable the bank to manage the underlying risks even in stressed conditions, including Risk Based pricing (RoRWA model), debt restructuring, payment holiday, etc. ■ The bank evaluates the debt instrument portfolios periodically at the portfolio level for all financial assets of individuals, as well as small, medium, and micro enterprises ■ BM periodically monitors the financial assets of clients to effectively monitor credit risk. The criteria used to determine the significant increase in credit risk are reviewed and monitored periodically by the Credit Risk Department
Market Risk	BM evaluates and monitors market dynamics to define material impacts. BM also assesses interest rate risk from accounting, economic, and market volatility perspectives.	<ul style="list-style-type: none"> ■ The Assets and Liabilities Committee (ALCO) manages assets and liabilities to better price BM products in line with the market's economic conditions and risk factors ■ The Assets and Liabilities Committee (ALCO) monitors market risk activities, including exchange rate risk, rate of return risk, and other price risks
Operational Risk	To maintain operational resilience, BM works relentlessly to identify any potential risks, including but not limited to human resources, IT infrastructure, compliance, and outsourcing risks.	<ul style="list-style-type: none"> ■ Manages and evaluates BM's general risk management framework, including: <ul style="list-style-type: none"> - Operational risk management - Process mapping - Internal Loss Database (ILD) - Risk-Control Self-Assessment (RCSA) - Operational Risk Assessment Process (ORAP) - Key Risk Indicators (KRIs) - Awareness sessions on an ongoing basis
Concentration Risk	BM aligns to a risk profile that maintains a balanced exposure across its portfolios. The bank also monitors price risk to earnings or capital arising from changes in the value of portfolios of financial instruments.	<ul style="list-style-type: none"> ■ The "Board Risk Committee" evaluates the policies and procedures to set the maximum limits on risk and risk concentrations ■ Internal Capital Adequacy Assessment Process Committee (ICAAP)
Liquidity Risk	BM monitors capital adequacy to meet short-term and long-term requirements.	<ul style="list-style-type: none"> ■ The "Board Risk Committee" manages and evaluates BM's general risk management framework, including liquidity management ■ Liquidity Stress Tests



CEREMONIAL DAGGER OF AHMOSE I

c. 1550–1525 BC

New Kingdom, 18th Dynasty

With its blade made of gold, this dagger was purely ceremonial. It is currently housed in Luxor Museum. Although it was discovered in the tomb of Queen Ahhotep, the band of niello running down the center of each side of the blade bears the name and epithets of King Ahmose I, suggesting that he gave it to her as a gift. The inscription takes up only a part of the length of the band of niello; the rest is adorned with delicate decorative motifs. On one side, a lion is shown chasing a calf, and this is followed by a row of four grasshoppers and the head of an animal. The other side is decorated with a floral motif with the head of a jackal at the tip. The lavish use of gold contrasts perfectly with the bands of niello, which is a mixture of sulfur, copper, silver, and lead. A bull's head in relief on either side connects the blade with the cedarwood grip, which is elaborately inlaid with electrum and semi-precious stones. The pommel is beautifully decorated with four female heads in relief.



BRACELET OF QUEEN AHHOTEP

c. 1550–1525 BC

New Kingdom, 18th Dynasty

This golden bracelet of Queen Ahhotep consists of two semicircles, and the spaces between the figures are inlaid with lapis lazuli. One of the two halves is decorated with two mirroring scenes depicting the earth god Geb, wearing the Double Crown and seated on the throne, his hands in a protective gesture toward King Ahmose I, who is kneeling before him. Queen Ahhotep lived a long life and saw her son, King Ahmose I, defeat the Hyksos in the north and reunite Egypt. The bracelet is displayed in the Egyptian Museum.



MUMMY MASK OF TJUYU

c. 1390–1352 BC

New Kingdom, 18th Dynasty

The mummy of Tjuyu was discovered wearing a gilded mask made of cartonnage (a mixture of linen, glue, and plaster). In addition to being the Royal Mother of the Great Royal Wife of King Amenhotep III and the great-grandmother of King Tutankhamun, Tjuyu also held priestly titles. She and her husband Yuya were buried in the Valley of the Kings, a rare honor granted to them by King Amenhotep III. The mummy of Tjuyu was placed in two anthropoid coffins, one inside the other, and these were themselves placed within a larger sledge-shaped coffin. In the center, her head was covered with a beautiful gilded cartonnage mask inlaid with colorful glass paste. The white of Tjuyu's eyes is made of alabaster, and her irises are made of black glass paste. Her facial features are idealized, preserving a perfect and youthful likeness of her for an eternal, blessed existence in the afterlife. This beautiful mask can be admired today at the Egyptian Museum, Cairo.



JEWEL CHEST OF TJUYU

c. 1390–1352 BC

New Kingdom, 18th Dynasty

When the tomb of Yuya and Tjuyu was discovered in 1905, it had already been robbed more than once in ancient Egyptian times, so valuable and easily portable objects like jewelry were missing. But this chest is a treasure all of its own. Very large pieces of faience cover the two panels of the lid, and the upper panels on all four sides of the chest itself. The lower panels, on the other hand, are covered with red-stained linen instead of faience. All panels are decorated with figures and hieroglyphs, each of which was carved separately, gilded, and glued to the box with such precision and care for composition that it is easy to overlook that this was all done by hand. The fine craftsmanship of this chest, along with the fact that it bears the names of Amenhotep III and his wife Tiye—but not those of her parents Yuya and Tjuyu—suggests that the royal couple gifted it to them as an offering, perhaps during the arrangements for the funeral.



EARRING DEPICTING A KING AS A SPHINX

c. 1323–1295 BC

New Kingdom, 18th Dynasty

This solid gold earring decorated with an openwork figure of a sphinx was discovered in the tomb of Horemheb in Saqqara in 1977. Horemheb was the last king of the 18th Dynasty, and was buried in his beautiful tomb in the Valley of the Kings in Luxor. He was not of royal descent, and before ascending the throne, he held the position of commander-in-chief during the reign of Tutankhamun. As such a high-ranking member of society, and of course unaware of the fact that he would one day become king, he had begun to prepare for himself a magnificent tomb in a non-royal cemetery. After donning the crown of Upper and Lower Egypt, Horemheb initiated work on his royal tomb in the Valley of the Kings, and his tomb in Saqqara ultimately became the final resting place of his Great Royal Wife, Mutnedjmet.

Although this tomb was robbed in both ancient times and in the early 19th century, many of its reliefs survive today in museums around the world. In view of this, it is extremely fortunate, that this splendid solid gold earring somehow survived. The openwork sphinx wearing the Blue Crown in the center is very detailed, and clearly features the artistic style of the reigns of Akhenaten and Tutankhamun. Two concentric rings decorated with chevrons surround the sphinx. The gold chevrons once alternated with ones in blue glass paste, as some of the few surviving examples show. Similarly, the granulated rings around the outer circumference of the earring alternated with ones in blue glass paste. Fascinatingly, one of the wall reliefs in the tomb of Horemheb in Saqqara shows him being rewarded by King Tutankhamun, and among his many rewards are earrings that look very similar to this one.



THRONE OF TUTANKHAMUN

c. 1336–1327 BC

New Kingdom, 18th Dynasty

Rightfully one of the most famous objects discovered in the tomb of Tutankhamun, this throne reflects the majesty of a king of Egypt. Carved out of wood, it is covered in gold and silver, and inlaid with colored glass, faience, calcite, and semi-precious stones. The backrest shows a scene of King Tutankhamun touched by his wife Ankhesenamun. They are in a pose that evokes the familiar and natural style of his father, King Akhenaten, with his wife Nefertiti. More iconic of the reign of his father is the sun disk hovering above the royal couple shining his benevolent rays down upon them. This is the god Aten, whom Akhenaten worshipped exclusively. Another detail clearly demonstrates that this throne comes from early in the reign of the famous boy-king: Instead of being written as “Tutankhamun,” his name is instead several times written as “Tutankhaten,” a clear holdover from the controversial reign of Akhenaten. Ankhesenamun’s name similarly appears once as “Ankhesenpaaten.”

The legs of the throne take the form of those of a lion, and at the top of each of the front two is a magnificent head of this animal in relief. Each two legs were connected by the heraldic symbol of a united Upper and Lower Egypt, the intertwining papyrus and lotus. Unfortunately, these were broken off in antiquity by tomb robbers. The armrests feature a splendid cloisonné openwork winged cobra wearing the Double Crown. The back of the seat features a scene with birds in a thicket, and four cobras with solar disks in pairs.

Our Operational Sustainability

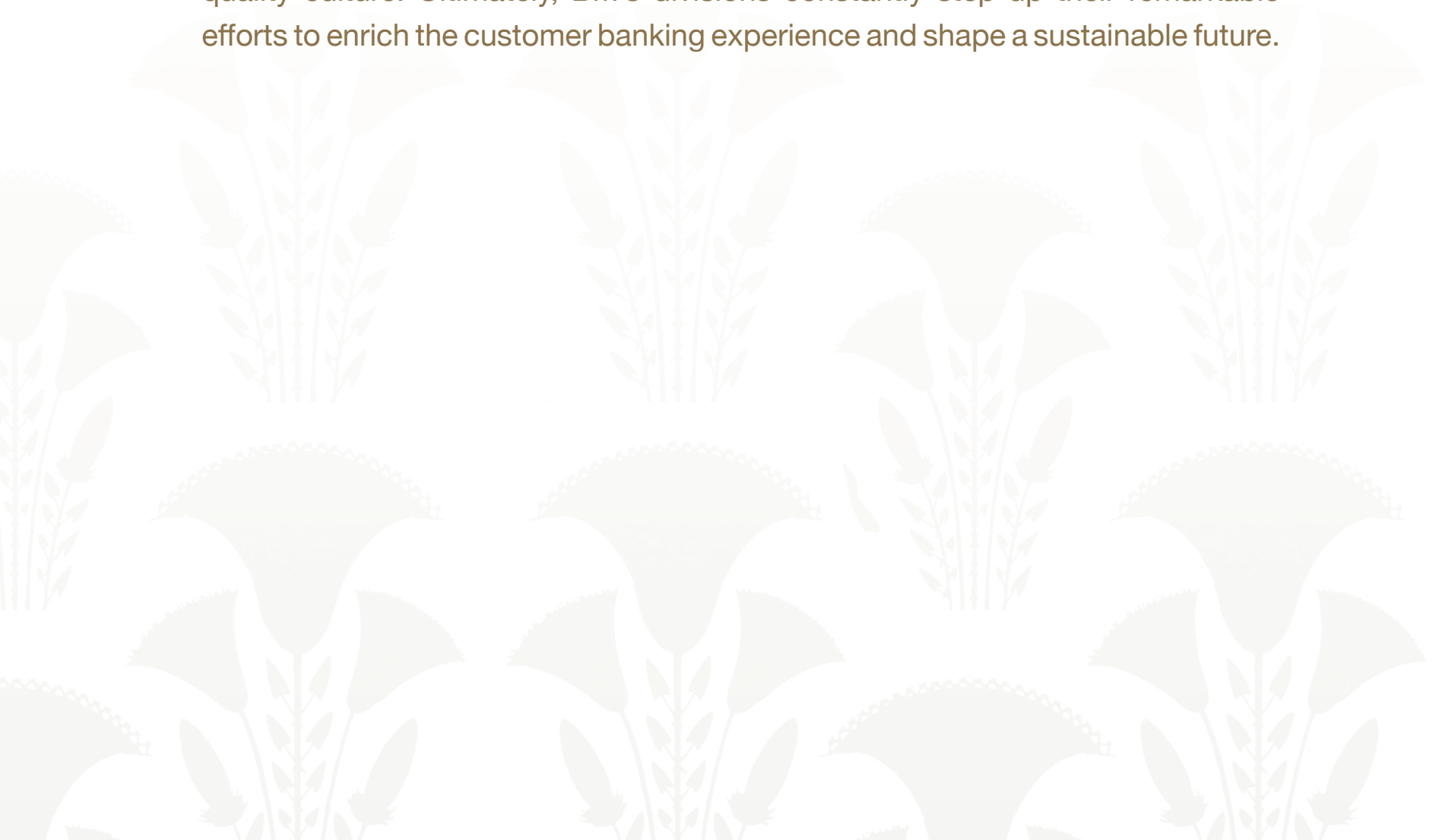
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CHAPTER 4

Our Sustainable Operations

Banque Misr has been primed for growth, helping to propel a digital banking transformation. Despite challenges, the bank had continued its path to leadership thanks to the resourcefulness and diversity of its workforce. Banque Misr's outstanding position has constantly been driven by its thriving employees. BM's divisions keep up with transformative advances in line with the bank's robust quality culture. Ultimately, BM's divisions constantly step up their remarkable efforts to enrich the customer banking experience and shape a sustainable future.



Information Technology Division

The Information Technology (IT) Division has proven to be a valuable driving force for change, as it integrates corporate sustainability with the deployment of banking innovation. Accordingly, Banque Misr has gained a significant advantage by deploying state-of-the-art banking technologies to offer a premium customer experience.

Outlook

Capitalizing on the promise of the digital age, Banque Misr rapidly responded to the surge in globally challenging conditions. In 2021, the IT Division expanded its middleware capabilities to cover backend systems and support more than 30 channels, including IRS, SME Express, IPN, E-finance, I-Score, etc. The division also launched the Instant Remittance System to enable instant transfer of remittances from correspondents via multiple channels, including credit to the account, cash over the counter, third-party transfers, wallets, prepaid cards, and credit cards.

The efficient management of technology-driven banking systems has an incremental role in delivering a digital native banking experience. The IT Division issued the e-form system to provide automated customer onboarding, thus digitizing the customer onboarding process from the branch, including customer number creation, account creation, debit card requests, wallet registration, internet banking, mobile banking registration, IVR, etc. The e-form system integrates with the civil registry to automatically fill in all the account-opening fields for faster and more accurate data input. The e-form has significantly reduced the process of customer onboarding in the branch.



We strive for a future-proof digital native banking experience. We are committed to shaping the future of banking in line with BM's legacy as an early adopter of technological banking advances.

**Chief Information Officer and
Head of Digital Innovation**

Ibrahim El-Sherbini



2021 Milestones

The IT Division successfully launched an interactive two-way SMS communications system for customers. The division also launched real-time SMS notifications for customer login and transactions across various channels. Moreover, the IT Division introduced Robotics Process Automation (RPA) to minimize human errors, save time, and free up human resources.

As part of a partnership agreement between Banque Misr and the Public Prosecution Office, the division also managed the workflow of accounts for minors and people who are legally incompetent and handled inquiries regarding the full account list of minors and incapable individuals. The initiative saved customers three visits to the prosecutor and two visits to the bank. Customers also receive their due funds earlier, on the fourth or fifth day of the month, instead of the 20th of the month.

The division launched BM Teams to ease employee collaboration, and automated 150 recurring and on-demand tasks, saving more than 200,000 working hours. Additionally, the IT Division configured and installed RPA development in the UAE branches, and prepared five production tasks.

The IT Division harnessed the best-of-breed technologies and integrated advanced data architecture, underpinned by an updated cybersecurity system. The division sustained an agile and transformative digital banking strategy in line with the PCI DSS 3.2.1. It managed hybrid and multi-technology application platforms.

During the reporting period, the division ensured efficient performance and high scalability of the latest banking technologies by advancing the bank's digital infrastructure, optimizing the deployment of API technology (application programming interface), and building scalable and reliable open banking infrastructure. In addition to harnessing the delivery of the omnichannel digital service, it ensures customer satisfaction during branch visits.

The division enhanced the customer self-service experience through AI-based channels, such as chatbots, and robotic process automation (RPA). It also managed integrated e-payment solutions and strong customer authentication, including the Secure Code service with the 3D Secure feature empowered by the huge base of merchants under Banque Misr's domain.

The IT Division contributed significantly to optimizing the real-time experience of the bank's customers through the constant upgrading of various touch points, including online banking, mobile banking, the instant loan service for SMEs, POS terminals, QR codes, loan automation, the Open Innovation Program for SMEs, e-forms, and swift transactions, in addition to WhatsApp for Business.

Digital Transformation Division

The goal of Banque Misr's Digital Transformation Division is to provide the best customer experience, deliver state-of-the-art products, and raise the bank's profitability. The division's strategy supports BM in achieving several key objectives, including digitizing customer journeys and supporting financial inclusion.

Outlook

BM is now working to establish safe, advanced, and scalable digital banking platforms that will allow clients to access our services remotely 24 hours a day, seven days a week. The adopted strategy focuses on implementing cutting-edge technology to improve stakeholder involvement, reduce expenses, and increase profitability. Banque Misr strives to improve its services, maintain long-term success, and effectively participate in offering services that fulfill the needs of its customers. The values and strategies adopted by BM reflect its commitment and dedication to sustainable development and to achieving prosperity for Egypt.

2021 Milestones

The division established the Transformation Office with a focus on four main thrusts: Culture Transformation, Branch Transformation, Capability Building, and Digital Factory.

For BM's transformation journey, Culture Transformation is a critical pillar and an encompassing instrument. It paves the way for a unified culture, fostering values and principles among all employees. Culture Transformation empowers the Digital Transformation Division's strategy and expedites the adoption of new work modes. BM fosters a work environment of cross-functional collaboration and continuous learning to align the objectives of digital transformation with employee values and behavior. Performance metrics and reward systems also match the bank's digital culture objectives. BM fosters a flexible digital



We believe digital banking evolution is a cutting-edge gateway for boundless opportunities. We strive to scale up customer satisfaction, offering premium real-time services with unrivaled quality via convenient omnichannel platforms.

**Head of Global Transaction Banking
and Chief Transformation Officer**

Shehab Zidan



culture that extends outward and engages consumers and other stakeholders. Digital literacy is a fundamental aspect of BM's financial inclusion policy, particularly among elders and the underprivileged. BM also ensures that digital banking services are available to people from all social levels to meet their varied financial needs.

Banque Misr started the Branch Transformation to enhance customer experience, proactive sales, and operational efficiency by automating branch processes and migrating several financial and non-financial transactions to self-service banking, which does not require human intervention. Walk-in customers are given an orientation of the self-service capabilities by in-branch customer service representatives. Credit card settlements, cardless deposits, and utility payments are possible with the new branches' smart Automated Teller Machines. A video conferencing service is also available in BM's remodeled branches to connect with an expert advisor.

Capability Building aims to develop world-class tech talent to satisfy the demands of our ambitious Digital Factory plan. Due to a scarcity of tech expertise, the team established Egypt's first Digital Academy to attract and train the next generation of extraordinary digital talent. For the team to function and achieve the required branch transformation, the capacity-building team also improves all employees' core skills.

Banque Misr developed the Digital Factory, a digital interface delivery arm, to re-imagine and re-invent banking in Egypt in the coming years. In close collaboration with BM's business divisions, the Digital Factory brings together software developers, IT specialists, product owners, analysts, and scrum masters under one roof to create, test, design, and program new, intuitive applications and products.

Key Product Lines

BM Online Services

Individuals and corporations can use BM Online services to conduct a wide range of banking and financial transactions in a secure environment.

BM Internet and Mobile Banking Services

Retail Online Services

Banque Misr revamped its internet and mobile banking platforms to give its retail customers a better experience. A user-friendly interface is available in the new mobile banking application. In addition to processing payments/transfers, requesting/blocking cheques, issuing/blocking cards, and calculating loans, the program also assists customers in scheduling branch visits instead of waiting in a queue.

Corporate Online Services

Within the framework of Banque Misr's endeavors to provide distinguished services to its customers, Banque Misr launched BM Online Business, an internet banking portal for corporate customers. BM Online Business enables companies to safely and swiftly manage their accounts and transactions.

BM Express

Banque Misr recently launched the "SME Express" loan for small businesses, which is considered the first integrated digital loan in Egypt. BM SME Express allows Banque Misr's customers with small businesses to submit a financing application via the website, without the need to visit the branch. The small business financing

loan is the fastest in Egypt and can be obtained within five working days from the date of submission. SME Express was later added to our Islamic portfolio, introducing an online Murabaha scheme based on Islamic Shariaa rules, with the same enhanced customer experience.

BM Wallet

The BM Wallet service allows users to deposit and withdraw cash using their mobile phones. The service enables customers to process cash transfers quickly from one mobile wallet to another. Customers can use Fawry payment services, including bill payments, top-ups, donations, and ticket payments. Customers can also receive foreign transfers and complete purchases at registered vendors. The wallet can be topped up using BM debit, credit, or prepaid cards. BM is the first bank to supply Mobile Wallet customers with QR codes for electronic payment at points of sale.

Awards

International Investor Magazine

- Most Innovative Bank of the Year – Egypt

Global Brands Magazine

- Best Digital Banking Brand – Egypt

Excellence Awards for the Best Arab Digital Financial Institutions

- Best Bank in Digital Innovation – Egypt
- Excellence in Digital Wellbeing – Egypt

IDC Excellence Awards

- Excellence in Digital Innovation – Egypt

World Business Outlook Awards

- Best New Digital Loan Provider Bank – Egypt

The Digital Banker Magazine

- Best Digital Bank – Egypt

Treasury and Correspondent Banking Division

The Treasury and Correspondent Banking Division is responsible for managing liquidity by using different methods to meet retail and corporate financing needs, investing surplus to maximize returns, and managing risk levels. The division also plays an instrumental role in covering issuances of public debt auctions and maintaining a major market share in the secondary market.

Outlook

Despite external challenges, we have made significant progress toward our strategy, and remain on schedule to meet our goals. We updated our 2019 strategy to become the leader in supporting the Egyptian economy and funding public debt in both the primary and secondary markets while mitigating substantial economic consequences. We have evaluated our strategy in light of the pandemic and another year of tremendous global turbulence, and have made sure that it remains as relevant as ever, and will enable us to achieve our goals.

BM has continued to focus on shielding the interests of shareholders while ensuring the well-being of colleagues and supporting our customers, clients, and communities. BM's Correspondent Banking Division expanded the domestic cash management offers to facilitate growth opportunities across our global footprint by maintaining more than 100 Vostro accounts for international banks.

2021 Milestones

The trade flows across our network remain as vibrant as ever, and our unique physical footprint enables us to serve clients as they continue to trade and expand across borders. Our network has grown to 367 correspondent banks serving 59 countries.

We have a deep-rooted heritage in Africa and the Middle East, with a presence in 45 markets and an expanded network of 183



We are the backbone of a sustainable finance industry. We facilitate seamless and secure cross-border payments. We ensure reliable treasury and international banking services within an agile scope.

**Chief Treasurer and Financial
Institutions Officer**

Moustafa Gamal



banks. BM is present in sub-Saharan African markets and is looking to expand its offerings in Somalia (Mogadishu), Djibouti, and Kenya (Nairobi) as part of the bank's expansion plan in East Africa.

Financial Position

BM correspondent banking increased the trade finance market share for confirmed export letters of credit from 7.44% in FY 2020 to 14.26% in FY 2021. Moreover, BM recorded an increase in counter-guarantees from 10.54% in FY 2020 to 13.18% in FY 2021 through a new client-centric structure. The division facilitated imports, especially of strategic goods and services, and successfully managed to cover a share of 24.64% during FY 2021.

In line with BM's strategy to diversify its foreign currency funding structures and build up strategic alliances and partnerships with international financial institutions, BM was able to secure funding of USD 3.59bn in 2021, of which USD 1.06bn were obtained from multilateral and development banks for on-lending to corporates and SMEs, fulfilling their funding requirements, and leveraging our commitment to sustainable finance and the promotion of green projects that benefit our communities and environment.

BM has a remarkable centennial history of spearheading economic growth and development in the Egyptian economy, combined with an innovative and futuristic strategy. BM and its Treasury Division have taken center stage in the fast-moving global financial markets.

With our steady focus, innovative approach, exceptional service, and seamless execution, we help our clients navigate the many risks and opportunities that can arise in a rapidly shifting landscape.

We deliver innovative solutions based on deep knowledge and experience in various financial markets, including foreign exchange, money market, fixed income, and derivatives.

BM's Fixed Income Treasury portfolio seeks the preservation of capital, daily liquidity, and maximum returns. With prime positioning within the Egyptian fixed income market, our treasury team held 12.53% of the government securities auctions announced by the Egyptian Ministry of Finance in FY 2021.

Combining our core values with the strategic vision of the Egyptian banking sector, the BM Treasury Division successfully managed to revamp the foreign currency fixed income and structured business. BM stabilized the Eurobonds portfolio at USD 1.15bn in FY 2021.

The structured products portfolio stabilized in FY 2021 at USD 1.83bn. Our foreign currency T-Bills portfolio reached USD 1.664bn in FY 2021. By attracting more business from offshore investors on local currency sovereign debt by providing efficient service and competitive pricing, BM saw a dramatic portfolio growth throughout 2021, reaching EGP 48.85bn by December 31st, 2021.

BM's Foreign Trade Finance portfolio increased to USD 15.69bn in December 2021, compared to USD 10.16bn in December 2020. Moreover, foreign exchange services reached USD 58.21bn on December 31st, 2021.

Pioneering in the cash banknote exporting services and an improving market share, we achieved a total of USD 1.47bn within 2020, growing by 49.65% YoY to reach USD 2.2bn on December 31st, 2021.

Striving to enhance foreign currency liquidity management, and being a market maker in the USD interbank mechanism, we extended our market share to 45.9% in 2021.

Awards

The European Magazine

- Treasury Management Bank – MENA
- Liquidity Management Provider – MENA
- Fixed Income Banking Provider – MENA
- Foreign Exchange Banking Provider – MENA
- Foreign Exchange Liquidity Provider – MENA

Cosmopolitan - The Daily Magazine

- Most Innovative Treasury Management – Egypt

The Global Economics Magazine

- Best Treasury & Correspondent Bank – Egypt

International Business Magazine

- Most Innovative Bank for Treasury Services – Egypt

MEA Finance Magazine

- Best Treasury Management Services

Highlights

Treasury and Correspondent Banking Division

Fixed Income Portfolio to Total Assets
Percentage

29.45%

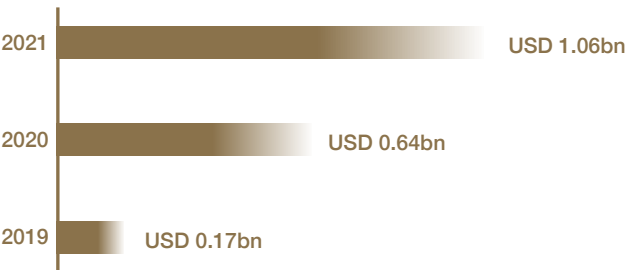
Capital Gains on Fixed Income Portfolio

EGP 1144.3m

Local Fixed Income Secondary Market

EGP 549.31 bn

Sustainability & Green Funding To Banque Misr



MSME Division

Banque Misr (BM) has always been a pioneer in improving micro, small, and medium-sized enterprises' (MSMEs) access to finance and finding innovative solutions to unlock sources of capital flows. This has been achieved by developing various specialized banking solutions. The bank focuses on unleashing the large potential of the country's unbanked and underbanked businesses.

Outlook

The MSME Division offers an array of Islamic financing schemes for MSMEs, as part of BM's national role in boosting the Egyptian economy, including:

- Microfinancing Murabaha program at a value of up to EGP 250,000
- Murabaha small-scale finance at a value of up to EGP 8m
- Murabaha finance for working capital for companies and factories at a value of up to EGP 15m
- Murabaha finance program worth up to EGP 20m for the purchase of medical and industrial equipment and machinery, private schools, and universities, along with mass transportation for business activity

To effectively reach the largest possible portion of Egypt's financially underserved market, BM has adopted an agile strategy to achieve advanced financial inclusion. The MSME Division's strategy aims to propel the growth of microeconomics by assisting small-scale businesses in achieving their goals. It also contributes significantly to the national goal of integrating MSMEs into the formal economy, leading to an increase in employment opportunities and employability as well.

BM supports the financing of green projects in solar energy, water management, and waste reduction to foster a more equitable, resilient, and long-term response to the growing climate risks while boosting economic development. Customers must get an official



We drive meaningful change to the SME credit lending industry. We stimulate sustainable ecosystems for the MSMEs and entrepreneurs, offering a suite of tailored banking services, playing an instrumental role in driving national economic development.

**Head of SMEs and Microfinance,
Banque Misr**

Dr. Mohamed El-Antably



license from BM, which needs an Environmental Impact Assessment (EIA) granted by the Egyptian Environmental Affairs Agency (EEAA) under Law No. 4 of 1994. The bank concentrated on meeting the liquidity needs of SMEs that experienced a slowdown, payment delays, or higher capacity needs following the huge fluctuation in demand caused by COVID-19 during FY 2021.

2021 Milestones

Ahead of the December 2020 deadline set for the Central Bank of Egypt's initiative, the value of BM's SME lending climbed to 28.19% of its credit portfolio. BM recorded this surge by carrying out comprehensive upgrades and reforms on the operational level, along with the decentralization of loan issuance, and the establishment of defined requirements to ensure a good credit score and avoid default. The total number of SME customers reached 180,393 in December 2021. BM financed around 46,613 women-led SMEs, representing 26% of the SME client base. The BDS Hubs were able to provide 15,623 non-financial services to 7,894 customers. The BDS Hubs were also able to help 944 clients access financial solutions at a value of EGP 781m.

Taking climate-positive action, BM financed 12 different medium-sized businesses working in pollution prevention and control, water waste management, and renewable energy projects. BM funded eight midcap projects operating in the solar power sector and a project in pollution prevention and control. The bank further facilitated funds to small enterprises to promote the switch to natural gas as a sustainable option.

The division participated in Shariaa-compliant financing facilities worth EGP 5.2bn covering several sectors, including contracting, textiles, and foods, with a share of approximately EGP 2.8bn in

December 2021, compared to EGP 1.5bn in December 2020, at an increase of EGP 1.3bn and a growth of almost 87%. The division is working to conclude several Islamic financing facilities in various sectors, including contracting and foods, petrochemicals, textiles, cars, steel, and more. The bank has extensive plans to attract new clients, fund operations, and support the national economy in various fields.

Employee Development

To further support its growing SME customer base, BM increased its workforce. BM also expanded its lending hubs for microenterprises, small enterprises, and midcaps to 844 hubs. Employees at Banque Misr have received 32,880 hours of training, with a view to enhance their abilities and competencies to provide a better service.

Key Product Lines

Product Launches

BM has launched a new Instant Loan service for microenterprises that allows customers to receive loans the next working day after applying. The loan officer visits the customer to ask about their activities while uploading the necessary documents to the system by tablet, which saves time and effort for both parties. In addition, BM introduced the Express loan for small businesses, which is the first integrated digital product. Since its launch, the program has helped 15,003 customers with total funds of EGP 15.548 bn. Banque Misr granted total loans worth EGP 16,618bn to 137,804 consumers under the "Mashrouak" program by December, 2021.

Key Agreements

BM entered into contractual arrangements with the Credit Guarantee Company (CGC) for credit risk coverage for FY 2021 to address default risks related to financing micro, small, and medium firms (MSMEs). BM signed an agreement with the Micro, Small, and Medium Enterprises Development Authority (MSMEDA) to mitigate the detrimental impact of COVID-19 by extending microfinance funding of EGP 100m, whereby all of the funds are allocated to women. It is worth noting that the total value of contracts signed between Banque Misr and MSMEDA since 2011 to date amounts to approximately EGP 2.4bn, benefiting 150,000 microprojects valued at EGP 3bn. Furthermore, during FY 2021, BM signed a contract with MSMEDA valued at EGP 500m to finance small enterprises (Funding Programs) with a focus on the villages included in the “Haya Karima” presidential initiative.

Financial Position

BM's MSME sector persistently underpins allocating finances for micro and midcap projects operating in economically vital sectors with significant efforts to achieve resource optimization in various governorates all over Egypt.

Banque Misr's SME portfolio (direct and contingent loans, including Islamic and conventional) exceeded the Central Bank of Egypt's targets. The SME portfolio including Islamic financing schemes recorded around EGP 60.2bn in December 2021, compared to EGP 47.8bn in December 2020, marking an increase of EGP 12.4bn, with a growth of 25.9%.

As part of collaborative effort to support sustainable development, the division focuses on expanding the bank's positive climate action, along with empowering the youth and women. During FY 2021, BM allocated up to EGP 47,604,409,380 in funds for up to 1,793 midcap projects in various governorates. The division supports promoting alternative energy usage in economically vital sectors in 11 governorates. It also allocated funds at a total value of EGP 2,020,385,000 for midcap projects operating in support of the agriculture sector. As of FY 2021, the division offered finances worth EGP 46,224,585,100 for 1,717 eco-friendly midcap projects in several governorates, which included 319 recyclables projects at a value of EGP 5,701,536,000. As for women's empowerment, it financially supports projects of significant female representation on the board, as well as female participation in ownership.

The division also focuses on promoting the entrepreneurial ecosystem in the alternative energy sector, mainly in Upper Egypt. It offered 181 micro-scale funds at a value of EGP 19,153,029 for oil, gas, and petrochemical businesses. The division also scales up the bank's positive environmental impact nationwide, offering 126,276 micro-scale funds at a value of EGP 10,965,507,747 for multisector projects of fundamental importance, which included 9,054 micro-scale recyclables projects in versatile sectors at a value of EGP 829,181,804.

Awards

The Global Economics Magazine

■ Best SME Bank – Egypt

Cosmopolitan - The Daily Magazine

■ Best SME Bank – Egypt

World Business Outlook Magazine

■ Best SME Bank – Egypt

■ Best New Digital Loan Provider

■ Best Islamic bank – Egypt

International Finance Magazine

■ Most Innovative SMEs Service Bank – Egypt

Asiamoney “EuroMoney” Magazine

■ Best Bank for SMEs – Egypt

World Finance Banking Awards

■ Best Banking Group – Egypt

MEA Finance Magazine

■ Best Islamic bank –Egypt

Highlights

The MSME Division

SME Customer Base 180,393

MSMEs Loan Portfolio
Direct and Contingent Loans
(Islamic and Conventional) EGP 60.2bn

Portfolio Growth 25.9%

MSME Hubs 844

BDS Hubs
15,623 Non-financial services to 7,894 Customers

“Mashrouak” Program
EGP 16.618bn Loans to 137,804 Customers

Eco-friendly Midcap Projects 1,717

Alternative Energy Financing Facilities Coverage 11 Governorates

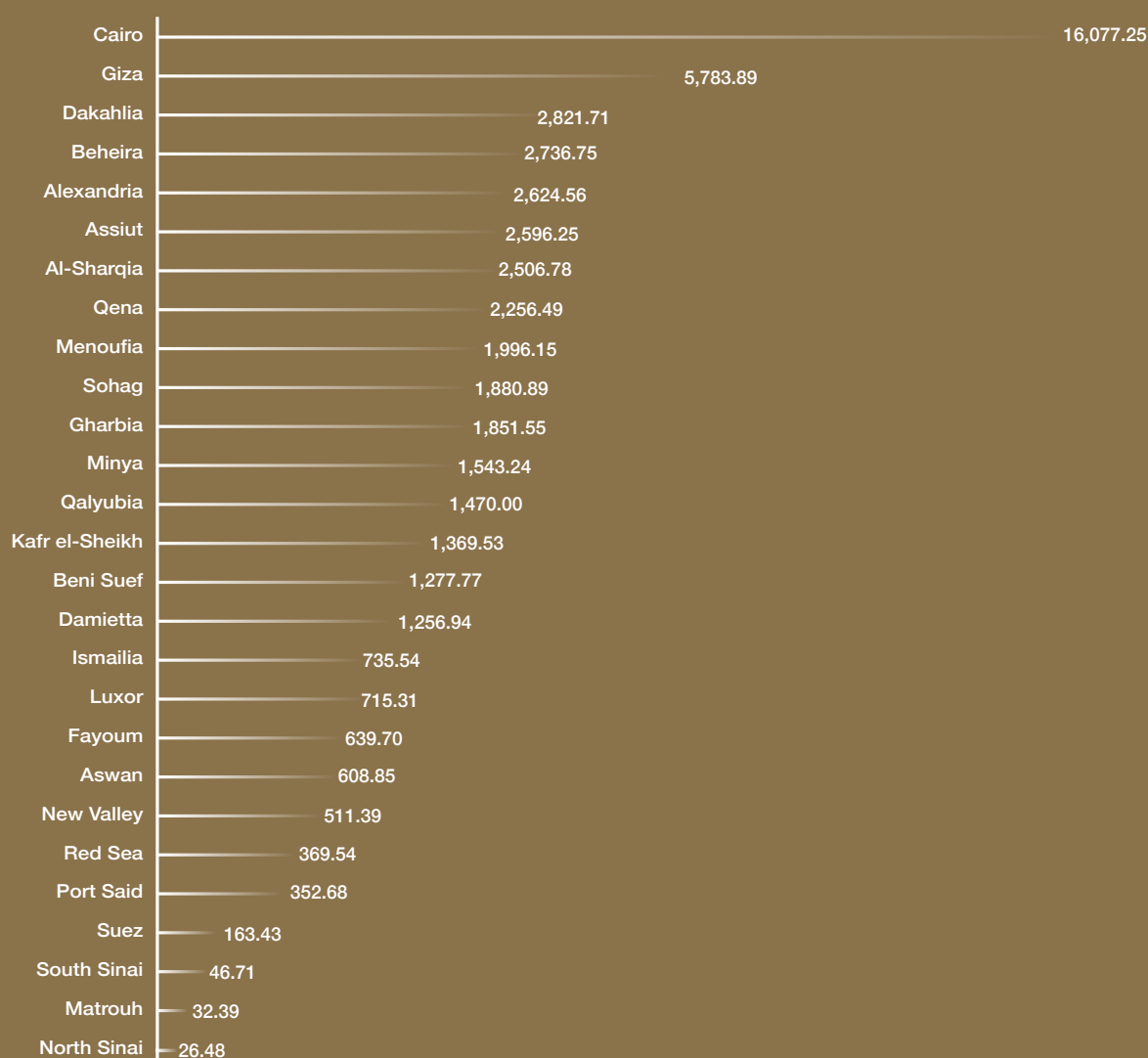
Total Micro-scale Funds
126,457 at a value of EGP 11bn

Female-led SMEs Ratio 13%

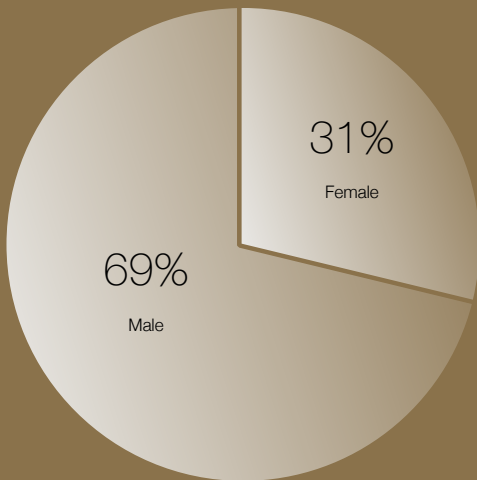
Performance Highlights

SME Portfolio Per Governorate - December 2021

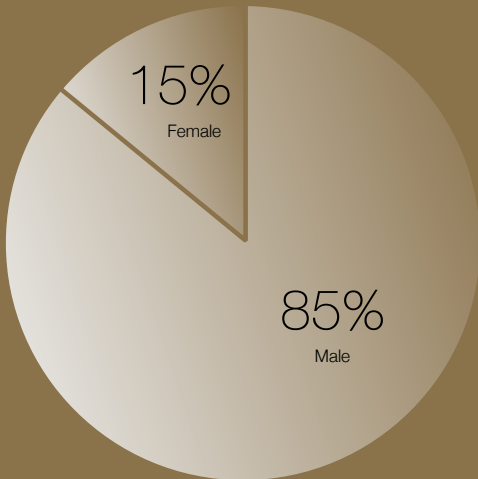
Amount in EGP Million



Microenterprises by Gender



Small Enterprises by Gender



Global Transaction Banking

Global Transaction Banking is increasingly viewed as the best route to unleash the full potential of the trade finance ecosystem internationally. The Global Transaction Banking (GTB) Division values the cash excellence of its strategic corporate customers. The division offers a host of high-quality trade finance services through efficient financial instruments, including letters of credit, documentary collections, and letters of guarantee. The division also streamlines working capital management through treasury services. Additionally, the custody securities services have a crucial role in boosting global trade and investment flows and reducing risk exposure. Further, the escrow service provides customized and secured transaction options for channeling cash flows. The GTB services are available in 284 branches and two GTB hubs, serving customers in remote areas in Egypt.

Outlook

The GTB Division continually upgrades API-enabled and fully integrated solutions powered by data-driven insights to offer secure and reliable liquidity management solutions with automated processing. GTB solutions provide real-time analysis of cash positions, enabling customers to invest in many strategic international investment landscapes. The GTB Division ensures greater efficiency and scalability through modernizing the operating system and investing in the staff. Hence, the GTB Academy provides specialized accredited training courses to promote employee skill development.

2021 Milestones

Banking digitalization is crucial for fortifying the business position of corporate business clients. The division integrated an ERP system to extend operational reach and improve service delivery. Embracing the latest digital technologies in offering scalable services significantly contributes to the business growth of its customers.



We build on the evolving tech-powered transition to deliver a better cross-border banking experience, optimize FX liquidity, and ramp up international trade finance.

**Head of Global Transaction
Banking and Chief
Transformation Officer**

Shehab Zidan



Key Product Lines

The division is responsible for supporting corporations and clients, while elevating liquidity ratios, financing cross-border trade, and improving working capital, with a sharp focus on risk. The division delivers a comprehensive suite of integrated services, encompassing liquidity management, escrow services, real-time treasury services, trade finance solutions, custody services, and asset services.

Concerning liquidity management, clients can easily access their accounts 24/7 and review their cash position through corporate internet banking. They can also enjoy the best interest rate on their pool funds from different bank accounts, including checking and current accounts. The division further gears mortgage investments toward advanced escrow services.

The division is also responsible for holding customers' securities for safekeeping. The GTB Division also provides custody, securitization, clearing, and settlement services. The Egyptian Exchange (EGX) unified code application and withholding tax agent are among the services offered.

Along with a wide range of premium trade finance services, the division also facilitates cross-border transactions through forex (FX) currency coverage. In addition, the division provides export finance solutions and e-payment solutions for government services.

Finally, the division provides special reports, realistic analyses, and consultation on corporate action to improve business growth for its strategic corporate clients.

Financial Position

The growth in digital payments reached 141% on December 31st, 2021. Furthermore, the e-payments for government services increased by 273% in December 2021, compared to the same respective period in FY 2020. In addition, the division significantly boosted trade finance and working capital, with a surge in the import and export rates by 40% and 61%, respectively. The above efforts increased the digital channels for local transfers, which surged by 97%, compared to 3% in branches. Digital Payments Value in 2021 was EGP 490bn, with a total of 7m transactions.

Awards

Cosmopolitan - The Daily Magazine

- Best Transaction Services Bank – Egypt

Global Business Outlook Magazine

- Most Innovative Cash Management Bank – Egypt

Global Banking and Finance Review Magazine

- Fastest Growing Cash Management – Egypt
- Fastest Growing Trade Finance Bank – Egypt

Euromoney Magazine Cash Management Survey

- Market Leader – Egypt
- Best Service – Africa
- Best Service – Egypt
- Best Business Functions Service – Africa
- Best Financial Facilities Service – Africa
- Best Services – Africa
- Best Tech Provisions Service – Africa

Euromoney Magazine Trade Finance Survey

- Market Leader – Egypt
- Best Service – Africa
- Best Service – Egypt
- Best Advisory Service – Africa
- Best Financing Service – Africa
- Best Market insight Service – Africa
- Best Product Service – Africa

Highlights

Total Digital Payments

EGP 490_{bn}

Total Number of Transactions

7_m

Corporate Banking and Syndicated Loans

Since its inception in 1920, Banque Misr (BM) has become a pillar of economic and social development in the Egyptian economy. BM has played an important role in Egypt's macroeconomic and structural reforms, allowing it to emerge as one of the most attractive, strategic, and resilient economies in the African continent and MENA region.

Outlook

The Corporate Banking & Syndicated Loans Division provides a comprehensive range of tailor-made conventional and Islamic products and structured trade finance solutions that meet the business requirements of our diverse client base of leading public, private, regional, and multinational institutions.

Furthermore, Banque Misr has been a forerunner in Islamic banking by being the first public sector bank to establish branches conducting Islamic banking transactions (Kenana). The Kenana branches are supervised by the Shariaa Committee, which consists of qualified scholars from reputable institutions, such as Al Azhar, Dar Al-Ifta, and the Islamic Research Council. BM's Islamic branches provide a wide range of Shariaa-compliant products, services, and trading activities that take a proactive approach to mitigate any potential risks.

BM's Corporate Banking & Syndicated Loans Division demonstrated its core competencies throughout FY 2021, rising above broader macroeconomic challenges and the effects of the COVID-19 pandemic to ensure exceptional credit portfolio growth while maintaining solid credit risk parameters.



Our overarching goal is to position clients' needs at the heart of our proposition, thereby becoming the partner of choice for our corporate banking clients. We are also working on an agile strategy that drives an enduring transition to a sustainable and equitable future.

Head of Corporate Banking & Syndicated Loans

Mohamed Khairat



Financing for a Better Future

Banque Misr offers a wide range of integrated Corporate Banking services and products of exceptional quality to support an array of client requirements, including financing working capital, expansion needs, and megaprojects. BM retains solid expertise to ensure the delivery of end-to-end services for structuring, arranging, and syndicating large-scale strategic projects within strict timelines. BM also plays a vital role in promoting digital transformation in a fast-paced digitized financial world. Corporate banking clients enjoy a vast array of digital banking products and services that support their operational requirements and ensure maximum security while facilitating daily operations and minimizing in-branch banking.

Innovative Financing Solutions

The division also focuses on providing innovative solutions that help customers engage in their respective business practices safely and conveniently, especially after the impact of the COVID-19 pandemic. The division focuses on offering the best-in-class service by leveraging our digital solutions, the extensive branch network, and strategic partnerships within the Banque Misr eco-system and beyond. Those initiatives allow our corporate customers to complete their banking transactions seamlessly and securely while benefiting from state-of-the-art digital banking products and services that support their operational requirements. Driven by a strategy that capitalizes on youth, BM also offers a best-in-class credit certification program delivered at the highest academic standard for new credit analysts. The bank has concluded eight credit academies and also continues to provide executive training courses to the division's team members throughout their career progression.

Sustainable Strategy

The Corporate Banking & Syndicated Loans Division's target is to make substantial progress by providing sustainable financing to its customer base. We aim to assist our clients in incorporating

environmental, social, and governance (ESG) aspects into their operations. We believe that sustainable finance offers promising prospects for economic growth and community development over the long term.

The Corporate Banking & Syndicated Loans Division incorporates sustainable financing parameters in our credit approvals process. The mobilization of green finance is part of BM's sustainable strategy, as the bank's commitment to climate action is of utmost importance. From renewable energy to energy efficiency programs, BM directs funds to face the challenges of climate change and to serve society. BM also runs environmental compliance audits to guarantee that financed projects adhere to the Ministry of Environment's regulations. Moreover, BM funds projects that address resource scarcity to drive economically inclusive, resilient, and lasting development.

Key Landmark Sustainable Financing Transactions

KarmSolar™

Founded in 2011, KarmSolar was among the first private companies in Egypt to be licensed to distribute solar electricity and provide microgrid solutions to remote destinations by installing off-grid solar power plants on site. KarmSolar, with Électricité de France (EDF) being its strategic shareholder, has spearheaded the growth of the private solar energy market in Egypt, revolutionizing the solar market through innovative and integrated solutions across the residential, industrial, agricultural, commercial and touristic sectors. In September 2021, it launched its water solutions division KarmWater with a solar-powered water desalination project in Marsa Alam. KarmSolar has installed units producing 31.4 megawatts (MW) of renewable energy, offsetting 10,000 tons of CO₂ and saving 2.3 million liters of diesel annually.

Banque Misr provided Karm Solar with an Islamic finance of EGP 230m with KarmSolar in January 2019 to finance the Minya and

Wadi EL-Natroun stations. The purpose of the stations is to provide the power needed for the production facilities of Dakahliya Poultry Group, which specializes in poultry, agriculture, and chemicals.

SCATEC ASA

BM is currently the Onshore Security Agent on behalf of the foreign financiers for the six projects owned by Scatec ASA and the Onshore Account Bank for three of those project companies under the Green Bond that was issued by mid-2022. The purpose of the Green Bond is to refinance the offshore facility which the six project companies obtained from foreign institutions in 2017 in which BM has also acted as the Onshore Security Agent on behalf of the foreign lenders for the six projects and the Onshore Account Bank for three of those project companies.

BM also arranged a syndicated LGs facility to the project in 2017, amounting to USD 50.1 million and EGP 64.1 million where BM acted as the Initial Mandated Lead Arranger (IMLA), Bookrunner, Facility Agent, and Security Agent.

The project entails the construction of six solar energy projects totaling around 380 MW in the Benban site near Aswan. The Benban solar park is considered the world's largest one-site solar project.

These projects contributed to eliminating 423,000 tons of CO₂ emissions. Worth highlighting, Scatec ASA is the largest participant in phase two of the FIT program.

ACWA Power - Egypt

BM has supported ACWA Power, a leading Saudi group engaging in the field of power generation and water desalination plants, by financing a new solar power plant project in Kom Ombo, Egypt that generates a total capacity of 200 MW. The bank provided a facility of USD 34m to back Acwa Power's obligations to the project with the Egyptian Electricity Transmission Company (EETC) and the New and Renewable Energy Authority (NREA) out of BM's keenness to scale up climate finance and grow its green lending portfolio.

BARIQ Egypt

Bariq is the first and largest bottle-to-bottle manufacturer of recycled PET plastic in Egypt and the MENA region. Bariq has repurposed more than 11.5bn PET Bottles, thereby offsetting 230,000 tons of CO₂ emissions. BM offered a Modaraba Islamic Credit Facility amounting to EGP 200m to finance local and import purchases of raw materials and raise working capital requirements to support Bariq in its sustainability efforts by providing the financing needs for their project.

Wood Technology Company (WOTECH)

To promote effective agricultural waste management, BM acted as IMLA, Bookrunner, and Technical Bank in a syndicated long-term loan facility to establish and operate a high-quality medium density fiberboard (MDF) production plant using rice straw as main raw material. The project aims to eliminate the burning of rice straw, which is considered a highly polluting activity. This has allowed BM to expand its efforts to reduce greenhouse gas emissions and improve the living conditions of villagers.

Financial Position

The Corporate Banking and Syndicated Loans portfolio (direct and contingent, including Islamic and conventional) increased to reach EGP 562.5bn on 31st December 2021, with a year-on-year growth rate of 35.9%.

BM participated in 38 syndicated loans from June 2020 to December 2021, with a total value of EGP 371.9bn, where BM's share stood at EGP 155.1bn. These syndicated transactions covered numerous sectors, including maritime and land transport, contracting, air transportation, real estate, agriculture, general services, oil and gas, building materials, petrochemicals, and tourism.

Awards

The Digital Banker Magazine

- Best Sustainable Financing Solution – Africa

Global Brands Magazine

- Best Corporate Banking Brand – Egypt

Bloomberg's Syndicated Loans League Table

- Ranked First as Mandated Lead Arranger (MLA) for Syndicated Loans until the end of the third quarter of 2021 – Egypt

The Banker (Financial Times)

- Deal of the Year (Islamic Finance) – Africa

MEA Finance Magazine

- Best Islamic Bank – Egypt

World Finance Banking Awards

- Best Banking Group – Egypt

World Business Outlook Magazine

- Best Islamic Bank – Egypt

Highlights

Corporate Banking and Syndicated Loans Portfolio

(Direct and Contingent)
(Islamic and Conventional)

EGP 562.5_{bn}

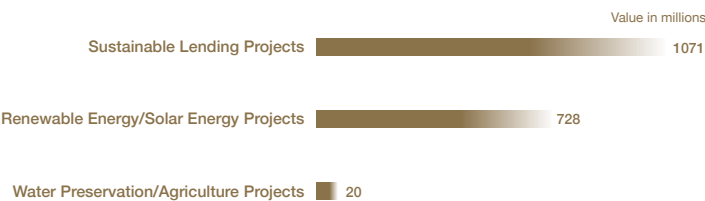
Portfolio Growth

35.9%

Syndicated Loans Transactions

38

Corporate and Syndicated Loans



Investments and Capital Markets

Banque Misr (BM) plays an active role in advancing Egypt's national priorities by bridging the financing needs for investment opportunities in the Egyptian market. It complements the bank's traditional financing, and therefore supports the growth of the Egyptian economy.

The Investments and Capital Markets Division (ICMD) focuses on supporting the Egyptian economy, and constantly strives to contribute directly to companies operating in vital economic sectors, serving as the largest and one of the most active private equity investors across Egypt. The ICMD has a diversified portfolio of direct investments covering various economic sectors, including financial institutions, tourism and services, building and housing, agriculture and food, IT and communications, and industrial companies. BM offers a wide array of comprehensive and creative financial services to businesses, institutions, and government entities, allowing them to meet their financial objectives and implement short-term and long-term strategies. BM and its subsidiaries play an active role in Debt Capital Markets (DCM), with a clear focus on initiation and structuring, pricing, execution, underwriting, and fundraising.

Outlook

BM's investment criteria play a pivotal role in sustainability when making investment decisions. BM analyzes each investment decision's environmental, social, and governance (ESG) aspects, and its impact on the bank's performance and market value. BM constantly diversifies its investment portfolio, focusing on green energy projects in Egypt. BM eyes investments in projects that support renewable energy (solar, wind, hydro), waste recycling, water conservation, and rationalizing inefficient fossil fuels.

BM ensures that greenfield projects it intends to finance, through either equity or debt, are accredited by the Egyptian Environmental Affairs Agency (EEAA). The EEAA conducts a comprehensive Environmental and Social Impact Assessment (ESIA) and screens projects to rule out possible negative impacts on people and the environment. Projects that pass the ESIA may be eligible for preferential rates. The bank also facilitates funding to existing plants across Egypt to complete upgrades for emissions reduction and digitalization.



We fundamentally revamp multi-dimensional investment propositions of responsible blueprints within the framework of a well-established legacy of investing to create positive impact.

Chief Investment Officer

Ahmed Sobhy



2021 Milestones

The ICMD opens up new horizons of sustainability through leveraging digital finance, with a clear focus on responsible and agile strategy. The ICMD draws on strategic ESG principles in advancing its digitally advanced operating model. The corporate responsibility toward collective prosperity lies at the core of the broadened services that the ICMD delivers. The ICMD is primarily responsible for providing its customers with financial and consultancy services to support their strategic goals of raising capital and improving the efficiency of mega investments. The division also offers a wide range of investment trustees' services.

BM's first mutual fund was established in 1994, and it became among the most prominent funds across the Middle East. The ICMD currently offers eight mutual funds catering to multidimensional clients and corporate requirements, such as money market, balanced, equity, capital guaranteed, and Islamic funds.

Key Product Lines

The ICMD successfully concluded a number of deals during FY 2021. BM was able to sell its stake in "Incolease" in a club deal, along with other public sector players, at an enticing price, and supported BM Lease, the rising star in the leasing market, through a capital increase, maintaining the bank's direct and indirect stake.

On the banking side, the ICMD further supported its wholly owned subsidiary, Banque du Caire, through an EGP 4.75bn investment to expand its equity base. Another substantial transaction included the injection of USD 80m in the African Export-Import Bank's capital increase in Q4 2021. Banque Misr also established and invested EGP 1bn in Egypt's first digital bank, transforming the banking space over the subsequent few years.

In addition, BM anchored the investment in Nclude FinTech Innovation Fund. The fund's target size is USD 150m, with the first closing in excess of USD 100m. The fund will focus on investing in FinTech and FinTech-enabled companies in the Middle East and Africa, driving innovation and financial inclusion and positioning Egypt as the FinTech hub.

BM also incorporated MCI Capital Healthcare Partners with CI Capital to acquire 26.8% of Cleopatra Hospital Group. The deal was one of Egypt's most prominent deals to be executed in 2021.

Furthermore, BM launched the Egyptian Sports Fund in cooperation with the Ministry of Youth and Sports to support Olympic athletes and national teams. Under the supervision of the Financial Regulatory Authority (FRA), whereby BM allocated EGP 10m for the fund; the fund's paid-in capital is EGP 5m.

Syndicated Loans

Banque Misr arranged syndicated loans for Hassan Allam Holding construction company. Further, Banque Misr led an alliance of five banks to provide a syndicated loan of EGP 1.5bn to finance the first phase of Katameya Mall in New Katameya.

Furthermore, as part of a banking alliance, Banque Misr acted as the account bank, lead arranger, coverage guarantor, and financing marketer in offering a long-term financing contract at a value of EGP 1.57bn for the SODIC West project in Sheikh Zayed, Giza. Banque Misr also acted as a lead arranger, financing marketer, financing agent, and account bank in a banking alliance issuing a long-term EGP 2.5bn syndicated loan in favor of Palm Investment and Development Company, a subsidiary of Palm Hills Development.

In support of the industrial sector, Banque Misr acted as a lead arranger and financing marketer for a syndicated loan amounting to EUR 152m in favor of WOTECH.

Mergers and Acquisitions

In FY 2021, BM continued its expansion in the non-banking financial services sector (NBFS) by raising its stake in the leading NBFS player and investment bank CI Capital Holding to 90% through a mandatory tender offer. The total transaction value exceeded EGP 4bn.

Banque Misr also established and invested EGP 1bn in Egypt's first digital bank, transforming the banking space over the subsequent few years.

Banque Misr moreover sold 15% of its stake in eFinance, partaking in the company's initial public offering (IPO) in EGX. The offering was covered 61.4 times, becoming among the most significant offerings the Egyptian Stock Exchange has witnessed, realizing an IRR of over 45%.

Finally, BM and the Sovereign Fund of Egypt (SFE), in collaboration with Misr Insurance Holding Company and United Bank, launched the Lighthouse Education platform to fill the gap in the education market by acquiring/incorporating national and international private schools. The platform aims to invest in 10–12 private schools, focusing initially on Cairo and Giza. The first tranche was EGP 560m, beating its initial fundraising target of EGP 500m, with a final tranche expected of EGP 1.75bn.

Financial Position

In December 2021, the ICMD's assets under management (AUM) recorded EGP 90.3bn, up from EGP 72.3bn in the previous year. Furthermore, the total revenues generated from the ICMD's activities stood at EGP 8.3bn, at a remarkable 45.5% compounded average growth rate over the past five years. By December 2021, BM's proprietary trading securities reached EGP 4.3bn, with an additional EGP 1.2bn invested through BM mutual funds.

Furthermore, the ICMD was also managing and overseeing approximately EGP 7.5bn of the bank's fixed income instruments by the end of December 2021. As of December 2021, the ICMD held stakes in 163 companies with a total book value of EGP 45.5bn. The ICMD injected EGP 15.6bn into 13 companies within its direct equity portfolio to strengthen the bank's capital structure.

BM has been actively handling 10 securitization bond issuances worth EGP 10.7bn issued in Egypt in 2021. Furthermore, the ICMD's activities include investment and management of real-estate assets, with a portfolio of approximately EGP 6.3bn as of December 2021.

Equity Participation

Banque Misr's Role

Banque Misr has been a pillar of economic prosperity by leading the way in supporting national industry. Since its inception, BM has been committed to financing and executing initiatives that support economic development in different sectors, including manufacturing, aviation, maritime transport, petroleum, insurance, travel, weaving, mining, transportation, real estate, and art.

Banque Misr Equity Participation

Banque Misr's instrumental role in economic development is not only associated with mobilizing customers' savings but also maximizing economic growth through share acquisition in various economically vital sectors. Hence, these investments contribute to increasing the market value of the acquisitions. Further, BM has gained a competitive edge by entering new markets.

BM manages a portfolio of 163 companies across different industries and sectors, including:

Banking Sector

- African Export-Import Bank
- Misr Bank-Europe GmbH
- Banque Misr Liban
- Industrial Development Bank - Egypt
- Banque Du Caire (BDC)
- Commercial International Bank (CIB)
- The Export Development Bank of Egypt (EBank)
- Cairo Amman Bank

Financial Sector

- EFG Hermes
- The Arab Trade Financing Program (ATFP)
- Misr Exchange Company S.A.E.
- Misr for Central Clearing, Depository and Registry (MCDR)
- Al Rowad For Securities Brokerage
- Egyptian Mortgage Refinance Company (EMRC)
- Fawry for Banking Technology and Electronic Payments S.A.E.
- Sawari Ventures
- Misr Exterior for Financial Investments (MEFI)
- Egyptian International Mutual Fund
- International Company for Numerous Investments
- Alexandria National Company for Financial Investment (ANFI)
- Misr Financial Investments Company (MFIC)
- Upper Egypt Investment Company (UEICO)
- International Company for Leasing S.A.E. (Incolease)
- Misr Capital S.A.E
- Nile Holding Company for Development and Investment (NHC)
- Misr Financial Investments Company S.A.E.
- Misr Real Estate Assets
- International Business Associates Group for Money Transfer Services (IBAG) S.A.E
- Misr Digital Innovations (MDI)
- Tahya Misr Holding Company
- CI Capital Holding for Financial Investments (CICH)
- Egyptian Credit Bureau – Estealam S.A.E
- Citadel Capital SAE (Qalaa Holdings)
- EGY CASH
- International Centre for Evaluation and Development (ICED)
- Misr Takaful Insurance Company (Hayat)
- GIG Egypt – Life Takaful
- The Society for Worldwide Interbank Financial Telecommunication (SWIFT)
- BM Lease

Direct Investment Funds

- The National Investment Charity Education Fund
- The Egyptian Sports Fund
- Science and Technology Development Fund (STDF) II
- Horus Fund for Investment in Agricultural and Food Sector
- Sawari Ventures Fund

Cement Industry

- North Sinai Cement

Steel and Building Materials Industry

- Al Ezz Dekheila Steel (EZDK)
- International Company for Steel (INCOSTEEL)
- Egyptian Valves Company (EVACO EGYPT)
- El-Nasr Castings company (ENC)

Electricity Sector

- MIDOR Electricity (MidElec)

Oil And Gas Industry

- The Egyptian Tanker Company (ETC)

Petrochemical Industry

- Misr Canada For Production & Blending Lube Oil (MCL)
- Kafr El Zayat Pesticides (KZPC)
- Alexandria Specialty Petroleum Products Company (ASPPC)
- Alexandria Company for Petroleum Additives (ACPA)
- ASCOM Carbonate and Chemical Manufacturing
- Sidi Kerir Petrochemicals Company (SIDPEC)
- Misr Chemical Industries (MICH)
- Paint and Chemicals Industries - Pachin (PACH)
- Aswan Development and Mining Company (ADEMCO)
- The Egyptian Ethylene and Derivatives Company (ETHYDCO)

Fertilizer Industry

- Egyptian Financial and Industrial SAE (EFIC)
- Egyptian Chemical Industries (Kima)

Bahgat Group Companies

- Egy Marble
- Egy Houses
- Egyptian Plastic Industry (EPI)
- Egyptian Refrigeration and Air Conditioning Company (ERC)
- International Home Appliances (I.H.A)
- International Electronics (IE)
- International Electrical Products (IEP)
- Dreampark
- Dreamland Golf Resort / Hilton Pyramids Golf
- Dreamland Equestrian Club
- Dreamland Markets Company
- Dreamland Conferences Company
- Dreamland Health Resort
- Dream Land for Urban Development
- Printed Circuit Boards Egypt (PCBE)

Textile Companies Industry

- Misr Al-Amreya Spinning and Weaving
- Damietta Spinning and Weaving Company (Damietex)
- Goldentex
- Arab Company for Garment Components

Paper, Packaging, and Printing Industry

- Misr Edfu Pulp Writing and Printing Paper Company
- South Upper Egypt For Manufacturing Paper Bags

Agriculture Industry

- El Salhiya Co. for Investment and Development
- Aswan National Mechanization & Agricultural Development
- New Cairo Poultry Company
- Egyptian Poultry Company SAE

Food and Beverage Industry

- The Egyptian Commodities Exchange (EGYCOMEX)
- Al Sharkeya Sugar Manufacturing (Al Nouran)
- Faiyum Sugar Works Company
- Sharkia National Company for Food Security SAE
- Misr Dairy and Food Company
- AJWA Group for Food Industries
- Upper Egypt for Food Industries (UEFFI)
- Upper Egypt for the Manufacture of Concentrates and Juices (UEFCON)

Timber Industry

- Nag Hamady Fiberboard Company

Tourism Industry

- Qaroun for Hotels and Tourism
- Arab International Company for Hotels and Tourism S.A.E
- Sinai for Medical Tourism
- International Company for Touristic Investments S.A.E. - Owning Company of Conrad Hotel
- Misr Travel Company
- Upper Egypt For Real Estate Development & Touristic Investment

- Soma Bay Hotel
- Club Ras Soma Hotel
- South Sinai Coast for Investment and Tourism Development
- Taba First Hotel
- El Tegaryoon Company for Touristic Development
- Suez for Building Materials and Urban Development
- The Cascades
- Premier for Touristic and Real Estate Investment
- New Ismailia for Investment & Tourism
- Egyptian Investment Company
- Taba Tourism Development Company (TTDC)
- Al-Adnan for Touristic Investment
- International Touristic Development Company

Public Sector

- Electronic Health Management (EHM)
- El Dawlia El Masrya for Medical Insurance
- Egyptian Media Production City (EMPC)
- Egyptian Satellite Company (Nilesat)
- El Tahrir Company for Garage Investment (TICO)
- Egyptian Company for Industrial Services (ECIS)

Transportation Industry

- National Navigation Company
- Port Said National Car Transportation
- Citadel Capital Transportation Opportunities Ltd.
- Misr EDCO Shipping Company SAE

Construction and Contracting Industry

- Egypt Abu Dhabi Real Estate Investments
- Egypt Investment Company
- National Company for Housing for Professional Syndicates (NHPS)
- The Egyptian-Chinese Joint Investment Company
- Construction and Development Group
- Misr Al-Amreya for Real Estate Investment
- Gulf of Suez Development Company
- MDC, the main developer of the Suez Canal Economic Zone (SCZone) - Northwest Gulf of Suez
- Greater Egyptian Arabian Company for Development and Real Estate Investment

Real Estate Industry

- Misr Development Company (DMC)
- Misr Real Estate Fund 1
- Egyptian Real Estate
- Smart Village Real Estate Investment Company (SVREICO)
- Tenth of Ramadan for Construction (TRC)
- Mostakbal Urban Developments Egypt
- Al Ahlia Investment & Reconstruction Company (NIRCO)
- First Design for Investment and Urban Development
- Maspero for Urban Development
- Misr Real Estate Asset Management Company
- Egyptian Company for Real Estate Asset Management and Investment S.A.E. (ECRAMI)

- Madinet Nasr for Housing and Development Company (MNHD)

- Rawasi Urban Development

- Commercial International Investment Company (CIIC)

- Ultra for Elevators

Telecommunication & IT Industry

- Nile Telecom

- Khaled Electronic Payment Solutions

- Egyptian Banks Company (EBC)

- Microfilm-Egypt (MFE)

- Egyptian Company for Automated Bill Processing Systems (GiroNil) SAE

- Fawry Dahab Payment Solutions

- Smart Villages Development and Management Company

- Fawry Plus Financial Services

- eFinance

- E-Knowledge

- IT Investments Company

Health Sector

- Healthcare Industry

- Sanofi - Aventis Egypt

- MCI Capital Healthcare Partners Medical Care LLC

Awards

Global Finance

- Best Provider of Short-term Investments/Money Market Funds in the Middle East

The Banker (Financial Times)

- Deal of the Year (2020)

World Finance Banking Awards

- Best Banking Group – Egypt

Highlights

Investments and Capital Markets

Division's Total Revenues

EGP 8.3_{bn}

Assets Under Management

EGP 90.3_{bn}

Private Equity

EGP 45.5_{bn}

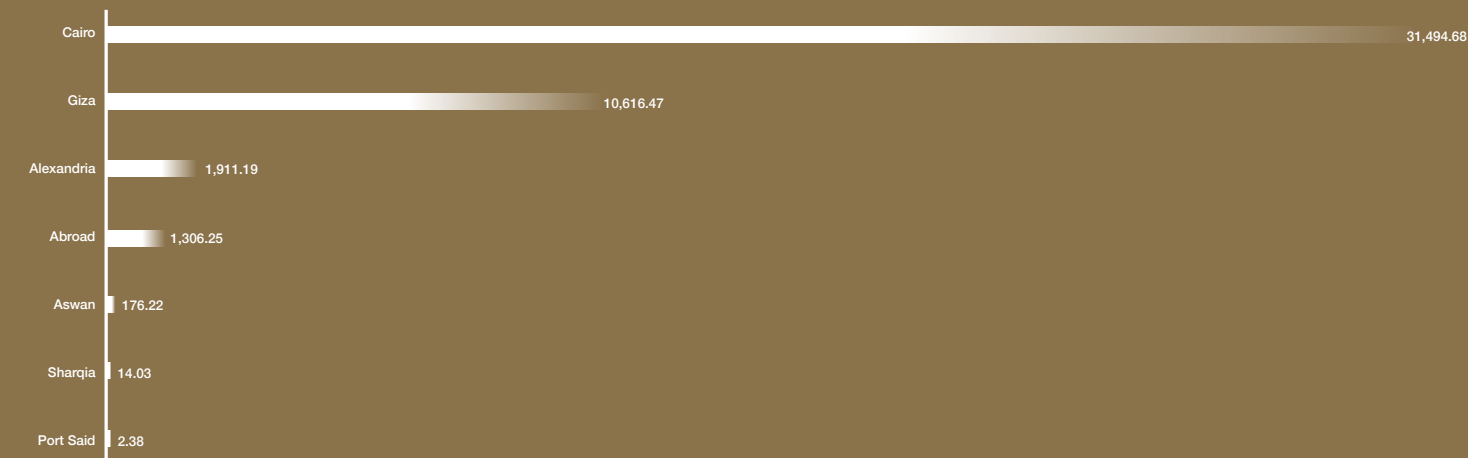
10 Securitized Bond Issuances

EGP 10.7_{bn}

Performance Highlights

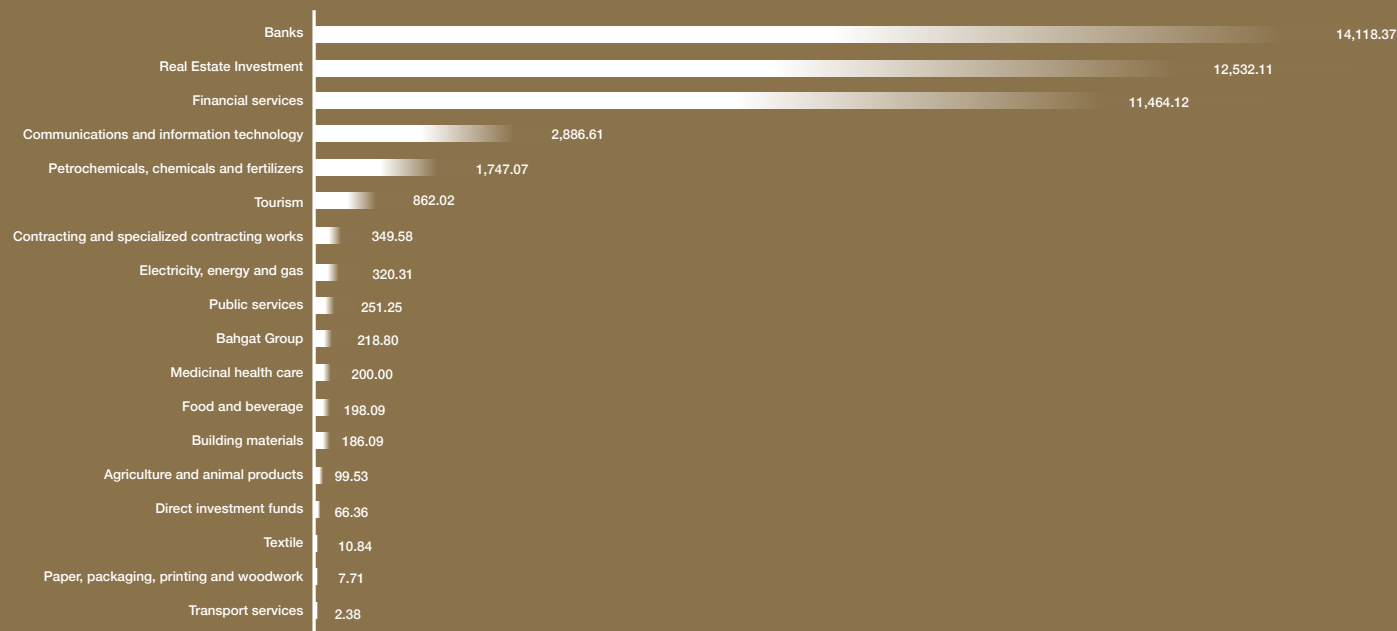
Investments in Egypt and abroad

Amount in EGP Million



Investment value per sector

Amount in EGP Million



■ The graphs above shows both governorates and sectors' share of the investment portfolio that totaled EGP 45.5 billion offered for 163 banks and companies

Retail Banking

BM's Retail Banking Division, in alignment with the bank's main objectives, and through offering an inclusive range of retail products and services, plays a significant national role, contributing to the broader themes of financial inclusion and economic security. The division offers a wide range of deposit and savings products. It also provides all types of retail loans and services that meet a wide range of customer needs and requirements. Accordingly, BM retail figures continue to grow alongside the consistent enhancements on its platform and the introduction of new features that facilitate customers' lives.

Outlook

Banque Misr (BM) continues to introduce industry-leading digital tools, redesign the client experience, and embed our services in the most popular social and electronic commerce platforms, enabling customers to bank anytime, anywhere, on their channel of choice. BM's retail strategy focuses on FinTech to provide customers with a convenient payment experience. BM launches an array of new products and digital mechanisms, forges new and expanded partnerships, and introduces new value propositions to grow and retain clients. BM is also constantly working on expanding access and usage of financial services safely for all market segments, including the underserved and minorities.



We are ushering in the second generation of retail services and products that sustain unique, personalized, flawless, and timely customer experiences.

**Chief Consumer and Retail Payments
Officer**

Mr. Ihab Dorra



2021 Milestones

Sustainability Efforts

Reducing Transport Emissions

BM is committed to reducing greenhouse gas emissions (GHG). In 2021, the bank participated in several initiatives to promote the elimination of transportation emissions, primarily from burning fossil fuels for vehicles.

Dual-Fuel Vehicles

BM has been a long-standing partner in the scrapping and recycling of old automobiles to decrease greenhouse gas (GHG) transport emissions. The bank also participated in the national initiative to convert petrol-powered vehicles to work with a dual fuel system and run on compressed natural gas (CNG).

As part of the initiative, BM offers attractive financing schemes with many benefits and payment facilities. The bank offers low fixed interest rates of up to 3%, with an up to 10-year financing term, life insurance, and auto insurance programs at competitive rates. From April 1st, 2021 until April 30th, 2022, the bank granted 3,953 loans, including 3,724 auto loans of EGP 928m to purchase privately owned vehicles. During the same period, the bank funded 107 auto loans for taxicabs at a total value of EGP 20m, and 122 auto loans for microbus vans at EGP 26m.

“Your Bike, Your Health” Initiative

The bank also participates in the “Your Bike, Your Health” initiative to change the daily commute, promote healthy lifestyles, and decrease fuel emissions. Under the initiative, BM offers payment facilities for citizens wishing to purchase electric bikes over 12 months without interest.

Digital Transformation Efforts

BM continued working in collaboration with various business partners to employ digital payment tools. The bank introduced digital payment platforms and embedded payments in partner merchant services for a seamless payment experience online and offline. BM offers merchants attractive benefits, including no setup fees or monthly fees and exclusive rates for both wallet and card payments.

The bank achieved the highest growth rate in electronic commerce, QR code transactions, mobile payments, and internet banking in Egypt in 2021. The division established several partnerships with many reputable organizations, including Areeba, V-Hub, Sahel Company, the National Authority for Tunnels, Egyptian Company for Metro Management and Operation for Collection Services, MoneyFellows, Cairo Airport Company, GEIDEA, Petroleum Commercial Services Company (Petrotrade), Tahya Misr Fund, Ministry of Youth and Sports, Tamweely Microfinance Company, and Klickit. These efforts have begun to bear fruit.

In terms of new product launches, BM launched a “Tap on Phone” service, enabling merchants to accept funds from any debit or credit card via smartphone by scanning the card and completing the transaction. The bank also participated in the CBE's new mortgage program for low and middle-income citizens so that they can obtain housing units at a low interest rate.

Physical payments gave way to peer-to-peer payments (P2P) and account-based payments, both online and via mobile wallets, during COVID-19 lockdowns. As consumers scrutinized their spending more, opportunities emerged through the buy-now-pay-later or other pay-by-installment models. BM offered Mobile Wallet customers a QR code feature for electronic payment at points of sale and on websites.

BM converted its credit and prepaid cards to enable contactless payments, in line with the CBE's digitization strategy. The number of BM payment cards reached about 12.8m cards with average monthly transactions of EGP 30bn. BM Wallet subscribers reached more than 1.8m in December 2021, in addition to WE wallets. The accumulated volume of internet banking transactions recorded nearly EGP 209bn since introducing the service.

Key Product Lines

Personal Loans

Banque Misr offers a variety of tailored loans and financing schemes at competitive interest rates. BM offers financing schemes with a maximum loan cap of up to EGP 3m for unsecured personal loans, and loan tenure up to 120 months extendable to 144 months for specific programs. BM additionally offers facilitated lending terms and conditions for personal loans to attend to customer requirements.

BM offers Egyptian households a Solar Power Station for Home loan that covers rooftop Photovoltaic (PV) panel installation costs. BM also provides auto and mortgage loans, house finishing/ refurbishment loans, and loans tailored for durable goods and tourism. BM additionally offers educational loans to support students in colleges, universities, and institutes, as well as certificate programs.

BM offers personal loans without salary transfer for customers working for public entities, public and private banks, oil and petrochemical industries, telecommunications, business owners, and professionals (physicians, pharmacists, engineers, etc.).

Instant Personal Loans

Embracing banking digitization in the Egyptian market, Banque Misr launched the first innovative banking product, the Instant Personal Loan, offering a seamless loan service without any paperwork for eligible customers, with disbursal in just two hours.

Fast Cash Loans

The Fast Cash Loan is a personal loan program specifically tailored for savings account holders, whether Egyptians or foreigners. The program offers three savings schemes (certificates, deposits, and

savings accounts), with a maximum loan amount of EGP 5m. The customer can easily apply for the loan with minimal paperwork required. The loan program offers the lowest administrative fees and the highest lending rate, up to 90% of the total value of the savings scheme.

Salary in Advance

BM launched Salary in Advance, a recent digital banking service designed for customers with payroll accounts. BM offers this new overdraft product to enable customers to withdraw a percentage of their monthly salary in advance.

BM Payment Cards

Credit Cards

BM also provides customers with many types of credit cards, such as per customer segmentation, with competitive rates and profiles, and sizeable credit limits. BM has also enabled governmental payments to credit cards. The total credit card limits reached about EGP 11.365bn for 619,544 clients as of December 2021. BM customers can now apply for credit cards through online banking.

BM's Retail Banking Division significantly contributes to equitable digital inclusion in Upper Egypt and coastal cities. Hence, the division issued 270,740 credit cards to women in several governorates. The ratio of female and male clients living in various Egyptian governorates who have been integrated into digital banking are convergent. The Alexandria governorate witnessed a higher female proportion in digital banking, recording a rate of 51%.

The number of issued payment cards recorded 12.8m by the end of December 2021, placing BM second in terms of the number of cards issued in the Egyptian banking industry.

Prepaid Cards

BM offers many types of prepaid cards to attend to different customer segments. BM launched the Teens prepaid cards product directed toward the youth to gain the new generation's loyalty and expands the bank's customer base.

In support of the national financial inclusion strategy, BM is the first bank in Egypt to issue Meeza prepaid cards as part of the National Payment Scheme to integrate the unbanked segments of society into the formal banking sector. As of December 2021, the bank issued 4.12m Meeza prepaid cards and plans to migrate payroll cards to Meeza payroll cards, enabling customers to use the Salary in Advance service and enjoy the contactless features of the Meeza platform.

Debit Cards

The bank provides customers with different types of debit cards, from classic to World Elite. The bank also issued new card types for minors and youth segments. In support of the national financial inclusion strategy, BM is the first bank in Egypt to issue Meeza debit cards under the National Payment Scheme to integrate the unbanked segments of society into the formal banking sector. BM issued 747,000 Meeza debit cards as of December 2021. Now, BM customers can apply for debit cards through online banking.

Islamic Retail Services

To ensure full-fledged Islamic Banking services, Banque Misr for Islamic Transactions offers a diverse range of products, among which are: Auto Murabaha, Durable Murabaha, Haj and Omra Murabaha, Education Murabaha, Wakala Murabaha, Islamic Credit Card, Kenana, and Islamic Qard Hassan. The value of the Islamic Banking portfolio (direct performing loans) totaled EGP 2,780m in December 2021, compared to EGP 1,962m a year earlier, recording an increase of EGP 818m and a growth of 42%.

Bank Deposits

BM offers different deposit products designed to meet customers' evolving needs, reduce the market gap, and expand the existing product range. Multi-currency deposit products are available on both short and long-term bases.

Current Accounts with Daily Interest

BM added new tiers to the current account with daily interest for individuals, and with no maximum limit.

Savings Accounts in USD

Adding more flexibility in interest calculation, BM offers new tiers of savings accounts in USD to provide our clients with both different interest frequency options and higher interest rates with larger savings.

BMVIP

Retaining customers' loyalty is an essential factor to enrich BM's legacy of success. To improve the value provided to premier customers and maintain their loyalty, the bank offers various bundles of exclusive products and services with competitive pricing to VIP customers, in collaboration with MasterCard under the bank's BMVIP brand.

Further, BMVIP empowers customers to enjoy a world of unique benefits and unforgettable experiences. The service includes a dedicated Customer Relationship Management (CRM) team in addition to multiple customer support channels, including a dedicated call center, SMS service, and e-mail support service.

Moreover, BMVIP customers also receive special interest rates on their accounts. BMVIP customers gain additional luxuries through their day-to-day banking transactions. Customers have access to custom BMVIP lounges situated in unique locations to enjoy their privacy. BMVIP customers receive special return rates based on their account balances, including an ascending daily interest

posting. In addition, BM exempts BMVIP customers from the payment of checkbook fees and some other banking tariffs, in addition to offering free accommodation at Starwood Hotels and Resorts.

Customers are given free access to local and international concierge services through a convenient mobile application to ease the booking process. The concierge service supports BMVIP customers in their travel arrangements (hotel reservations, online tickets, airport reception, and hotel transportation), theater reservations, cinemas, cultural events, restaurants, health and beauty centers, as well as shopping and gift selection (available in Cairo and Alexandria), with many discounts and benefits at several restaurants, hotels, and services.

To offer the best to our BMVIP clients, the bank enhanced the debit card delivery and activation process to facilitate prompt delivery of cards to their residences, as well as offering card activation through the call center. Further, BMVIP customers obtain special interest rates on their accounts. BM also added a road assistance service to the BMVIP bundle in cooperation with Allianz Company. Finally, BM revamped the design of the account statement to display a summary of customer accounts on the first page, followed by transaction details for each account, printed in color.

Certificates of Deposit (CDs)

BM offers its customers Certificates of Deposits (CDs) with the best interest-rate. BM CDs are considered a low-risk investment tool that significantly slows the inflation rate. BM CDs are available in local or foreign currency and at fixed, variable, or cumulative rates. Customers can easily purchase CDs through online channels.

Aman El Masreen

As part of its social initiatives, BM launched the Aman El Masreen Certificate of Deposit, a three-year local currency certificate, in partnership with Misr Life Insurance Company, the National Bank of Egypt, Agricultural Bank of Egypt, and Banque Du Caire. The Aman El Masreen Certificate mainly targets temporary and seasonal workers, farmers, and low-income social segments. The certificate includes a life insurance policy. BM disburses the certificate's return via prepaid cards or the Mobile Wallet payment card. The certificate also offers customers a quarterly EGP 10,000 prize draw after tax exemption. On December 31st, 2021, the Aman El Masreen Certificates' value amounted to EGP 225.4m.

CBE Mortgage Initiative

Since real-estate mortgages are a crucial catalyst for promoting the national economy, Banque Misr plays a vital role in the government's initiatives to promote adequate housing.

Under the CBE's initiative, BM provided long-term loans for the purchase of affordable residential housing units. Further, Banque Misr seeks to attract local and foreign investments to the real-estate sector. It offers a variety of mortgage programs for housing and furnishings for all segments of Egyptian society and Egyptian expatriates living in the UAE. As BM is committed to the presidential mandate to ensure a better life for vulnerable groups, the BM mortgage finance program offers a diminishing interest rate of 3% over the loan tenure up to 30 years, and a funding sum of up to EGP 100bn was allocated for the initiative. In December 2021, the value of BM's mortgage portfolio reached EGP 9.4bn including the CBE's initiative (low-income & mid-income new initiative).

Dynamic Currency Conversion System

The bank adopts a dynamic currency conversion (DCC) system to facilitate money transfers for overseas purchases by credit cardholders into local currency at the point of sale.

Automating Payroll Transfers

As part of its efforts to turn Egypt into a cashless society, Banque Misr possesses 48% of the total market share in automating the wages of employees working for governmental entities. For the past 16 consecutive years, the bank has maintained its top position in this regard. In December 2021, Banque Misr carried out annual automated payroll transfers amounting to more than EGP 168bn, covering 144,000 payroll accounts for workers in both the public and private sectors via 3.9m cards. Banque Misr has always been the first to add new services, such as adding salaries through a wallet by using a new web application, BM Payment, with two-factor authentication to guarantee the highest degree of security.

Bancassurance

Banque Misr is one of Egypt's leading banks that offers bancassurance services in partnership with Allianz Egypt, with different insurance programs covering all needs, such as education, accidents, and pension programs.

Credit Insurance

BM signed agreements with several insurance companies to mitigate associated risks. BM offers its customers a variety of insurance coverage programs, including life, total permanent disability, and default coverage for banking products, including retail loans, Islamic retail Murabaha, and SMEs financing schemes.

Local Footprint Branches

Banque Misr significantly adds to the digital banking experience for all its customers, as the bank offers a BM branch appointment reservation service through the BM Online application. The service saves the customer time, as they can schedule an appointment online, instead of waiting in a queue.

ATMs

As part of the bank's strategy to harness the self-service channels offered to its customers, the bank's ATM network expanded to over 4,261 ATMs by the end of December 2021, covering all Egyptian governorates. BM also deploys ATMs at 71 subway stations, as a new step toward facilitating banking transactions.

BM fitted its ATMs with new features and services, including cardless cash transfers, wallet-to-wallet transfers, deposits, bill payments, donations, I-score inquiries, and various subscription fee payments.

Point of Sale (POS) Terminals

BM continually promotes its e-payment services, rolls out new POS terminals, and advances QR Code transactions for acceptance of contactless mobile phone payments. Banque Misr operates the leading network of POS terminals, reaching about 334,368 facilitators with a total transaction value of EGP 45.2bn by FY 2021.

Financial Position

BM's retail portfolio (direct and contingent, including Islamic and conventional) increased to reach EGP 82.1bn on December 31st, 2021. It is worth mentioning that the customer deposits recorded EGP 1233.9bn by the end of December 2021, compared to EGP 928bn on June 30th, 2020.

Awards

MEA Finance Magazine

- Best Retail Bank – Egypt
- Best Islamic Bank – Egypt

World Finance Banking Awards

- Best Retail Bank – Egypt

The Digital Banker Magazine

- Outstanding Digital Transformation in Payments – Africa
- Best Payment Merchant Services of the Year – Africa
- Best Digital Payments Initiative – Africa
- Best ATM Innovation – Africa

Global Brands Magazine

- Best Retail Banking Brand – Egypt

Asian Banking and Finance Magazine

- Digital Wallet Initiative of the Year – Egypt

World Business Outlook Magazine

- Best Islamic Bank – Egypt

Highlights

Retail Banking

Issued Payment Cards

12.8_m

Mortgage Portfolio

EGP 9.4_{bn}

Payroll Accounts

144,000

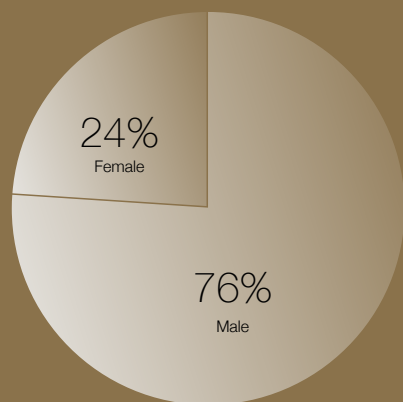
Total Retail Portfolio

(Direct and Contingent)
(Islamic and Conventional)

EGP 82.1_{bn}

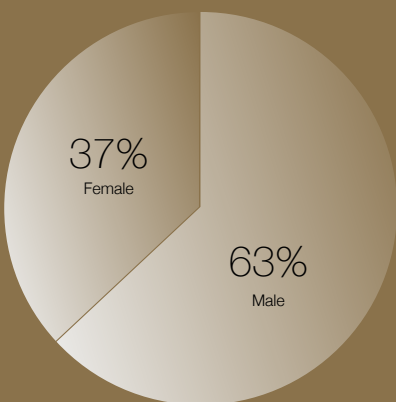
Performance Highlights

Mortgage Loan Recipients In Egypt



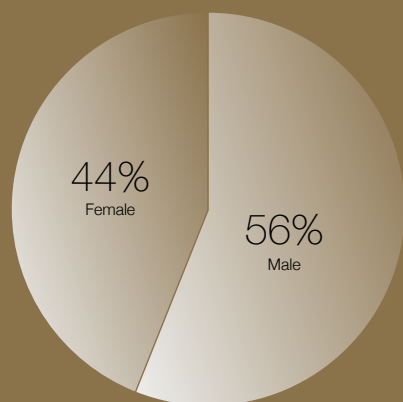
■ The chart above shows male and female shares of mortgage loans throughout all governorates

Personal Loan Recipients In Egypt



■ The chart above shows male and female shares of personal loans throughout all governorates

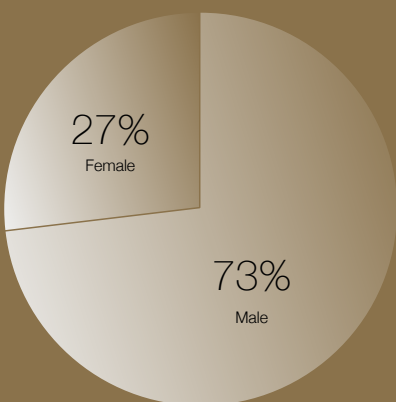
Credit Card Holders



Notes:

- The chart above shows male and female shares of credit cards throughout all governorates
- Credit cards balances doesn't include Mobile shop balances with the amount of 391,582,823
- Above mentioned balances differ from General Ledger balances (GL) with the amount of EGP 7.8m

Overdraft Services Offered to Customers



■ The chart above shows male and female shares of overdraft services throughout all governorates

GOLDEN SHRINE OF TUTANKHAMUN

c. 1336–1327 BC

New Kingdom, 18th Dynasty

The small golden shrine was discovered in the antechamber of Tutankhamun's tomb in the Valley of the Kings. This tomb remains one of the most famous in Egyptian history, as it was discovered nearly intact. That it was indeed robbed in ancient times is clear with this shrine. Shrines housed sacred figures of deities, and indeed a gilded wooden stand for a statuette was discovered inside this particular shrine—but no statuette. This would have presumably been a solid gold figure of a deity.

The shrine is made of wood overlaid with gold leaf, with a layer of gesso reinforced with linen between the two. Its base, also of wood, is covered with silver, and takes the form of a sledge. All exposed exterior surfaces and the insides of the doors are covered with inscriptions and figures in raised relief that depict Tutankhamun and his queen Ankhesenamun. They are shown in poses reminiscent of “daily life” scenes, as seen in private tombs, but specially developed for the royal family during the reign of his father Akhenaten during the Amarna Period. Despite the mundane nature of the activities that they are engaged in, these scenes are actually heavily laden with symbolism. For example, the king hunting birds represents his role in defeating the forces of chaos.



MASK OF TUTANKHAMUN

c. 1336-1327 BC

New Kingdom, 18th Dynasty

The solid gold mummy mask of the 18th Dynasty king Tutankhamun is one of ancient Egypt's most iconic and fascinating masterpieces. It is set to go on permanent display at the Grand Egyptian Museum. Because of its brilliance and the fact that it does not rust, the ancient Egyptians believed that the skin of the gods was made of gold. Wealthier individuals, and especially kings, therefore chose this precious material for their mummy masks. With the proper funerary rituals conducted, and with skin made of gold, Tutankhamun would have been ready for the eternal happy life that awaited him in the hereafter. Not only that, but his royal regalia — the false beard and the *nemes*-headdress, together with the cobra and vulture goddesses Wadjet and Nekhbet on his brow — ensured that Tutankhamun would fulfill the office of kingship even in the afterlife.

The funerary mask, laid on top of the mummified head of the king, is made of two sheets of gold inlaid with blue glass paste, lapis lazuli, and semi-precious stones. The white of the eyes is made of quartz and the irises of obsidian, giving them a lifelike appearance.





BRACELETS OF RAMESES II

c. 1279–1213 BC

New Kingdom, 19th Dynasty

The National Museum of Egyptian Civilization houses these gold and lapis lazuli bracelets that date to the reign of King Rameses II, one of the most famous and longest-reigning monarchs in Egyptian history. They were found in 1902 in Tell Basta, the site of the ancient city of Bubastis, in the eastern Delta.

Each of the two bracelets is composed of two semi-circles linked to one another on one side by a hinge and the other by a clasp. Most of the decoration consists of granules of gold forming very fine geometric motifs. The main element that draws the eye, however, is the large piece of lapis lazuli acting as the body of a duck or goose, which is interestingly two-headed. The heads are very well executed, their elegant shapes gracefully rising from the bracelets and twisting forward.

The location of their discovery, within the enclosure of the temple of the feline goddess Bastet, the patron deity of Bubastis, suggests that these bracelets were donated to the temple to honor her.



MUMMY MASK OF KING PSUSENNES I

c. 1039–991 BC

Third Intermediate Period, 21st Dynasty

Psusennes I's mummy mask is one of the most spectacular finds among the treasures of Tanis (San al-Hagar), the capital of Egypt during the 21st Dynasty in the eastern Delta. The discovery of the royal tombs of Tanis was truly spectacular. The only other royal tomb ever found (relatively) intact is Tutankhamun's. Unfortunately for the French archaeologist Pierre Montet, he made his incredible discovery in 1939–1940, coinciding with the start of the Second World War, such that it had little impact on the world's collective memory. To this day, the treasures of Tanis undeservedly remain little known to the public at large.

The mask of King Psusennes I is now showcased at the Egyptian Museum, Cairo. As with Tutankhamun's, he is shown wearing the royal false beard and the royal *nemes*-headdress. On his brow is the royal uraeus cobra, which protected the king against his enemies in life and after death. He is also wearing a broad *wesekh*-collar *whose* outermost band is adorned with incised floral motifs. The straps fixing the beard are of lapis lazuli, while glass paste is used for the eyebrows, eyes, and the inlays around the eyes.

Our Financial Performance

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CHAPTER 5

Our Financial Performance

The reporting period of Banque Misr's Summarized Separate Financial statements extends from July 1st, 2020 to December 31st, 2021.



Financial Remarks

Banque Misr (BM) entered the 21st century with a focus on speeding digital evolution and creating a resilient ecosystem. In 2020, BM changed its financial reporting period to end in December every calendar year as per the Central Bank of Egypt's law. Accordingly, this report covers the financial results starting from July 1st, 2020, until December 31st, 2021.

The bank discloses its financial results in line with the IFRS9 standards for FY 2021. Along with the instructions issued by CBE on February 26th, 2019, BM reported EGP 23.5bn net profits as of December 31st, 2021, recording a 113% surge, compared to a net profit value of EGP 11.1bn as of June 30th, 2020. BM's total distributable profit reached EGP 24.1bn as of December 31st, 2021, recording a 112% increase, compared to EGP 11.4bn achieved by the end of June 2020. BM has maintained a solid financial position, delivering robust performance despite the global lockdown that adversely affected global economies. The bank's total financial position amounted to about EGP 1.6 trillion by the end of December 2021, compared to EGP 1.2 trillion in June 2020, recording a growth rate of 29%. The average monthly profit amounted to EGP 1.3bn, compared to EGP 921m in June 2020, bringing a growth rate of 42%.

Shareholder's equity reached a total value of EGP131.6bn at the end of FY 2021, compared to a total value of EGP 89.9bn by the end of June 2020. Meanwhile, the bank's capital adequacy ratio witnessed an increase to 20.01% as of December 2021, against 18.94% in a comparative year. Meanwhile, the customer deposit portfolio increased to EGP 1234bn from EGP 927.8bn by the end of December 2021. BM's corporate deposit portfolio increased to EGP 318.5bn as of December 31st, 2021, compared to EGP 178.3bn by the end of June 2020. As for BM's loans and advances to customers, the individuals and small enterprises is estimated by EGP 121bn; meanwhile, the value of corporate and medium enterprises reached EGP 486bn on December 31st, 2021. It is worth noting that the regular retail banking portfolio, both standard and Islamic (direct and indirect), has jumped with a growth rate of 56%, an increase over the previous fiscal year ending in June 2020.

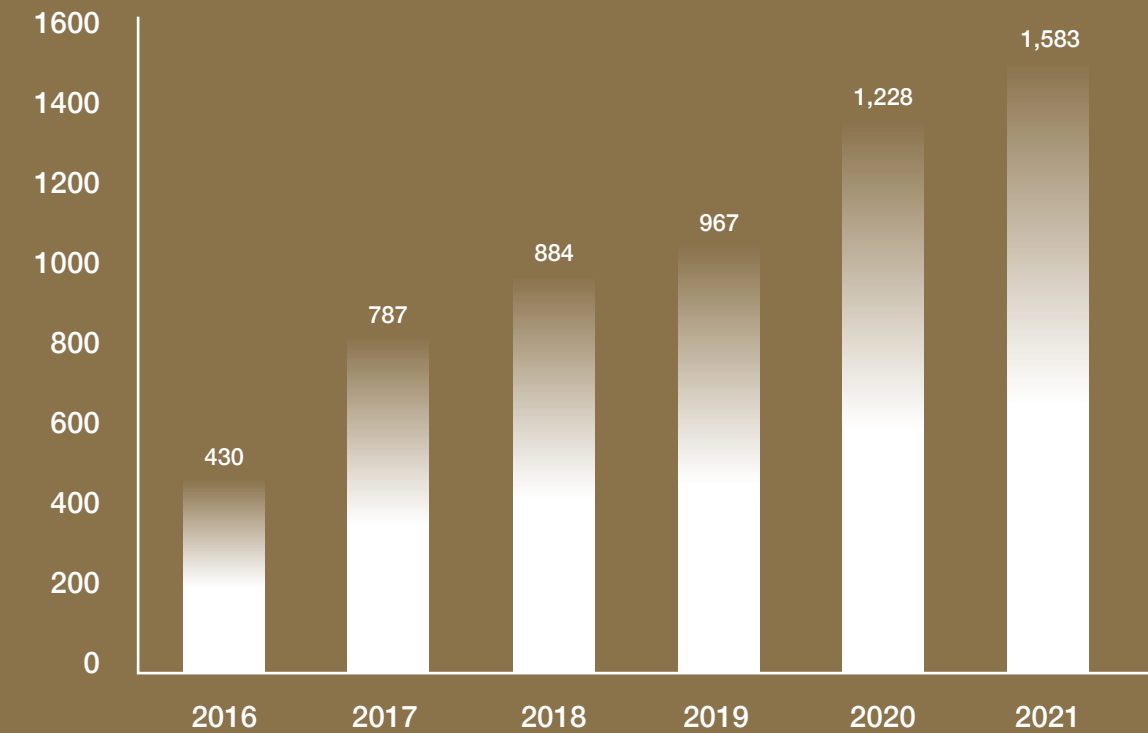
BM's net loans continued to surge, recording EGP 590.6bn with an increase of 76% on December 31st, 2021, compared to EGP 335.4bn in June 2020. The deposits of customers witnessed growth of 33%, bringing their balance to EGP 1.2 trillion, compared to EGP 0.9 trillion in June 2020. The bank's non-performing loans recorded around 2.05% with coverage of 127.64% after reaching collections and settlements worth EGP 4.6bn on December 31st, 2021. On the other hand, the investment portfolio reached about EGP 528.6bn on December 31st, 2021, from EGP 556.3bn by the end of June 2020.



Financial Performance Review

Financial Position

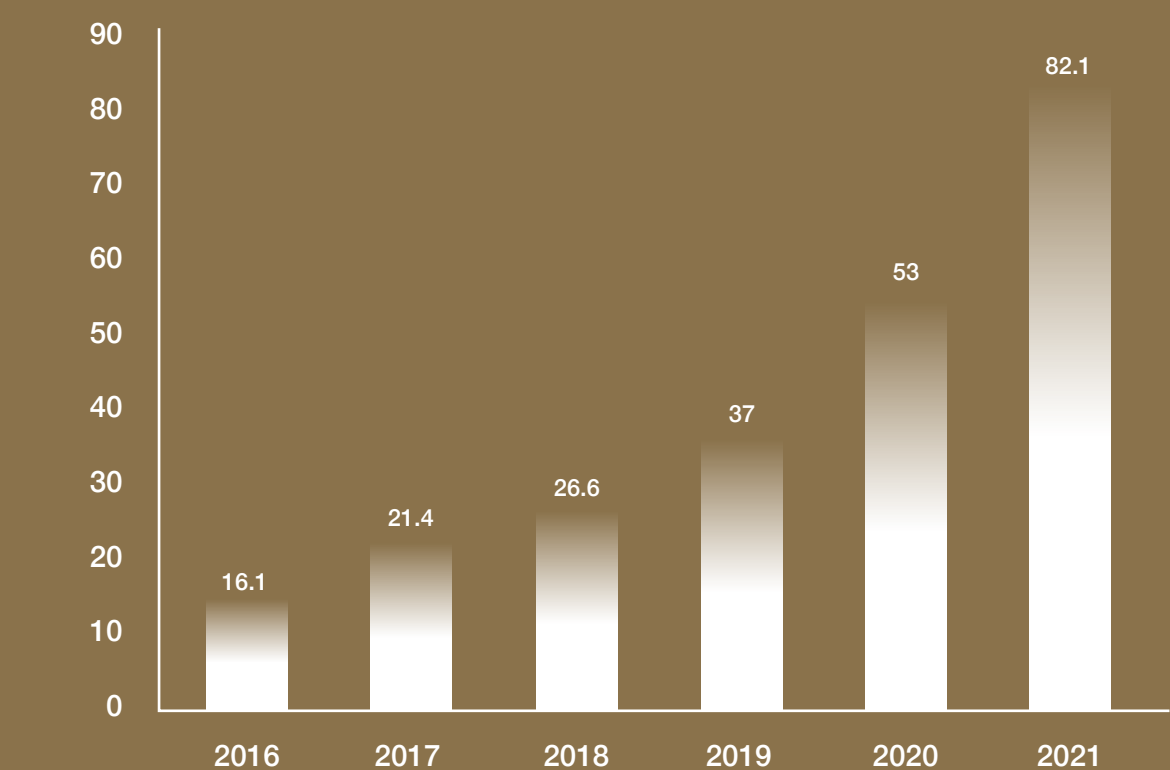
Amounts in EGP billion



Retail Loans Portfolio

Direct and Contingent Loans (including Islamic and conventional)

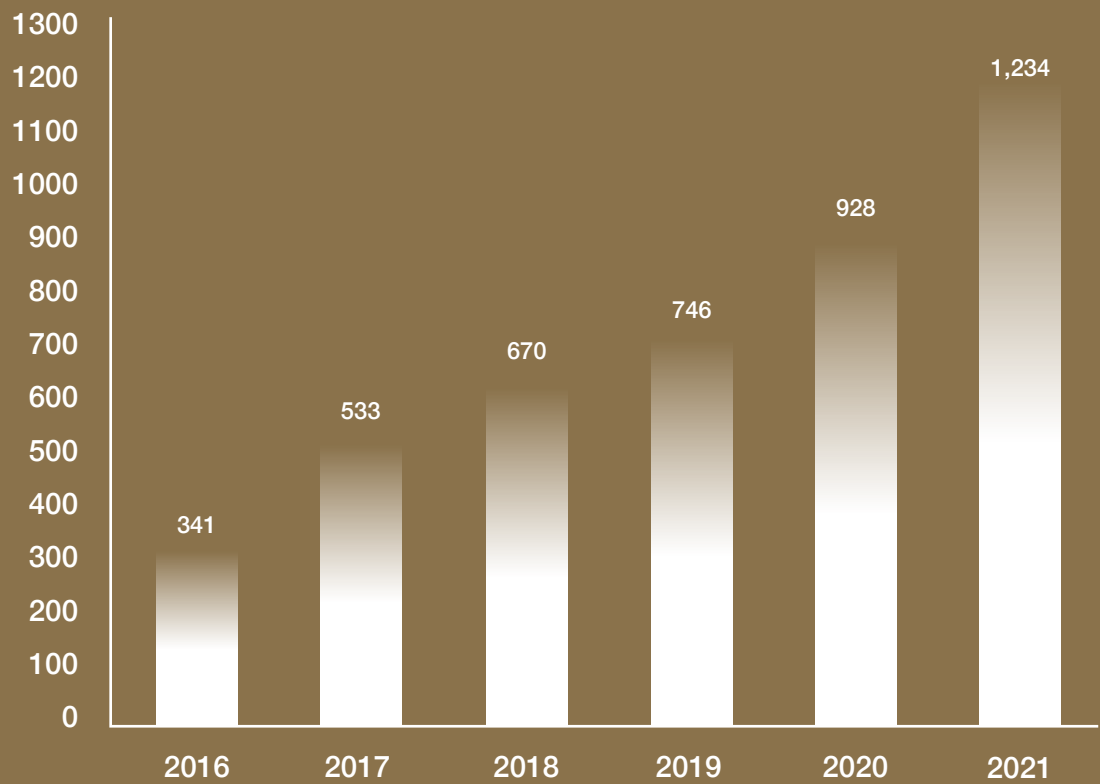
Amounts in EGP billion



*Showcased figures are recorded annually based on a fiscal year ending on June 30th except for figures recorded in 2021.

Customer Deposits

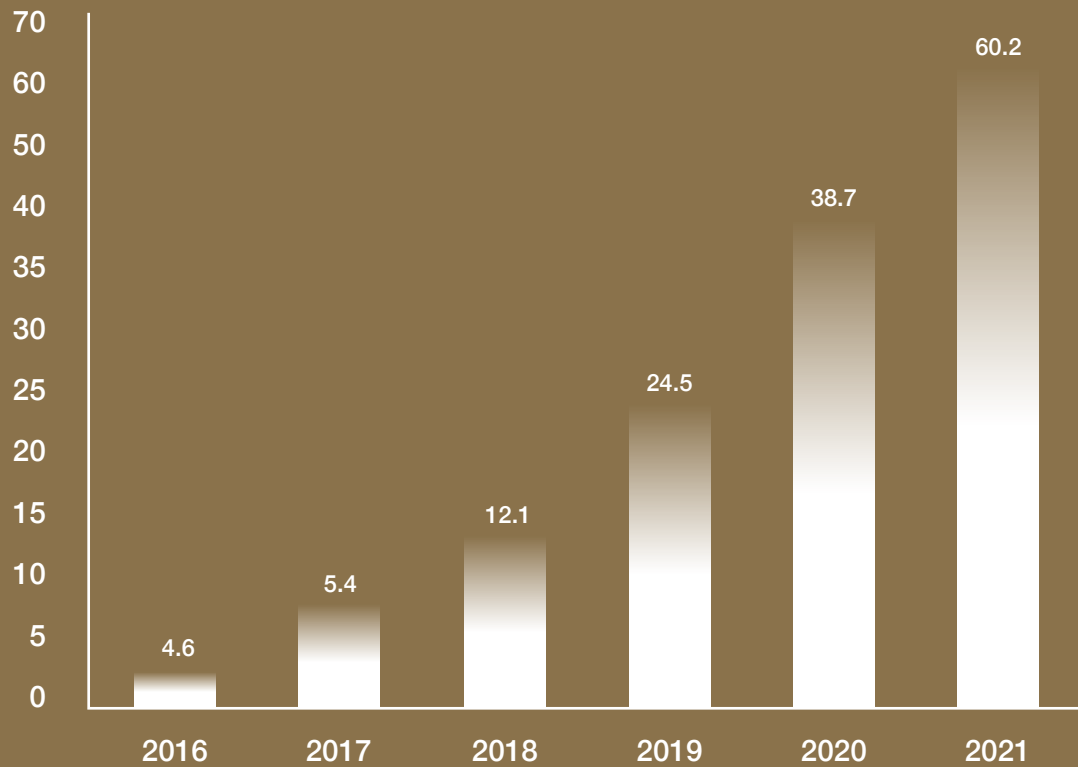
Amounts in EGP billion



MSMEs Loans Portfolio

Direct and Contingent Loans (including Islamic and conventional)

Amounts in EGP billion



MAZARS - Mostafa Shawki
Chartered accountants & consultants

Mohamed Hany Fouad Ismail
Accountability State Authority (ASA)

Auditors' report

To: The Shareholders' of Banque Misr (S.A.E.)

We have audited, the separate financial statements of Banque Misr (S.A.E) as of December, 31st, 2021 (representing eighteen months) from which the financial Information set forth in the accompanying separate summarized financial statements has been derived. We conducted our audit according to the Egyptian Standards on Auditing and the requirements of applicable Egyptian law and regulations. In our report dated May, 17th, 2022, we expressed an unqualified opinion on the complete separate financial statements as of December, 31th, 2021 from which the financial Information set forth in the accompanying summarized financial statements have been derived.

In our opinion, the information set forth in the accompanying separate summarized financial statements is fairly stated, in all material respects, in relation to the separate complete financial statements of the bank as of December, 31th, 2021.

Emphasis of Matter

Without qualifying our report, as indicated in note (1) of the accompanying financial statements notes, the general assembly of Banque Misr has approved on the 11th of October 2020 the amendment of the financial year to begin from the first of January till the end of December each year, while considering the period beginning from 1st of July 2020 till the end of December 2021 that represent eighteen months as an extended transitional period. Accordingly, the separate financial statements have been prepared for the period starting from 1st of July 2020 till 31th of December 2021 which represents eighteen months compared with the separate financial statements which were beginning from the 1st of July 2019 and ended on the 30th of June 2020 which represent twelve months.

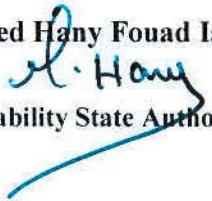
Accordingly, figures in the financial statements for the mentioned financial period are not comparable.

For a complete understanding of the financial position of the bank as of December 31st, 2021, and its performance and cash flows of the year ended, in addition to the scope of our audit, the summarized separate financial statements should be read in conjunction with the bank's separate complete financial statements of the bank as December, 31st, 2021 and our audit report thereon.

Cairo: May, 17th, 2022

AUDITORS


Dr. Ahamed Mostafa Shawki
Mazars - Mostafa Shawki


Mohamed Hany Fouad Ismail
Accountability State Authority (ASA)

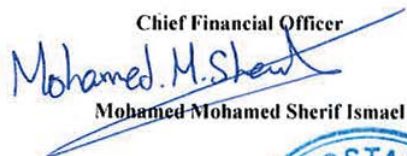
Banque Misr

Separate Statement of Financial Position as at December 31st,2021

Amounts in EGP Thousand

	Note no	December 31 st , 2021	June 30 th , 2020
Assets			
Cash and balances due from central banks		32,635,055	38,839,793
Due from banks		373,627,011	255,588,546
Loans and advances to banks	4	1,287,309	2,832,964
Loans and advances to customers	5	590,570,959	335,392,117
Financial investments			
- at fair value through P&L	6	4,438,218	3,971,520
- at fair value through OCI	7	324,196,246	471,434,322
- at amortized cost		169,091,715	60,251,793
- in subsidiaries and associates		30,876,513	20,624,440
Intangible assets		232,406	246,518
Other assets		47,446,800	33,594,331
Property,Plant,and Equipment		7,668,869	4,995,976
Deferred tax assets		984,021	-
Total assets		1,583,055,122	1,227,772,320
Liabilities and shareholders' equity			
Liabilities			
Due to banks		48,354,072	91,247,368
Customers' deposits	8	1,233,925,731	927,813,051
Financial derivatives		4,778	38,080
Other loans	9	126,203,870	92,404,377
Other liabilities		33,587,723	18,941,621
Other provisions	10	3,496,645	2,133,889
Deferred tax liabilities		-	636,102
Post retirement benefits liabilities	11	5,870,261	4,615,403
Total liabilities		1,451,443,080	1,137,829,891
Shareholders' Equity			
Paid in capital	12	15,000,000	15,000,000
Reserves	13	92,001,597	63,058,493
Retained earnings		24,610,445	11,883,936
Total shareholders' equity		131,612,042	89,942,429
Total liabilities and shareholders' equity		1,583,055,122	1,227,772,320
Contingent liabilities and commitments			
Liabilities for letters of guarantee, letters of credit and other commitments.		158,478,058	71,113,403

The accompanying notes are an integral part of these financial statements

Chief Financial Officer

 Mohamed Mohamed Sherif Ismael

Vice Chairman

 Hossameldin Abdelwahab

Vice Chairman

 Akef Abdellatif Elmaghraby

Chairman

 Mohamed Mahmoud Eletreby

Auditors

 Dr. Ahmed Mostafa Shawki
 Mazars Mostafa Shawki

Accountant / Mohamed Hany Fouad Ismael

 Accountability State Authority (ASA)

Banque Misr

Separate Income Statement

For the Financial Period Ended December 31st,2021

Amounts in EGP Thousand

	December 31 st , 2021	June 30 th , 2020
Interest on loans and similar income	186,772,320	112,166,101
Interest on deposits and similar expense	(134,448,984)	(83,542,446)
Net interest income	52,323,336	28,623,655
Fee and commission income	10,812,892	5,379,810
Fee and commission expense	(984,419)	(284,620)
Net fee and commission income	9,828,473	5,095,190
Dividend income	6,259,662	2,058,917
Net trading income	1,849,216	587,539
Gain on financial investments	4,522,946	1,242,536
Impairment (charge) for credit loss	(8,645,551)	(1,436,771)
Administrative expenses	(22,513,640)	(12,088,498)
Other operating (expense) revenue	(1,026,322)	148,404
Profit before income tax	42,598,120	24,230,972
Income tax expense	(19,051,235)	(13,177,068)
Net profit for the period / year	23,546,885	11,053,904
Earning per share (EGP/Share)	7.04	3.31

Banque Misr

Separate Statement of Other Comprehensive Income For the Financial Period Ended December 31st,2021

Amounts in EGP Thousand

	December 31 st , 2021	June 30 th , 2020
Net profit for the period / year	23,546,885	11,053,904
Other Comprehensive income items		
Items that are not reclassified in profit or loss		
Net change in the fair value for equity instruments at fair value through OCI	2,670,158	(1,317,624)
Total items that are not reclassified in profit or loss	2,670,158	(1,317,624)
Items that are reclassified in profit or loss		
Net change in the fair value for debt instruments at fair value through OCI	(647,983)	5,582,262
Net change in ECL for debt instruments at fair value through OCI	98,254	615,007
Net change in foreign currency translation differences	(148,629)	(238,530)
Coverage of cash flow - which was settled in profit or loss	-	2,695
Total items that are reclassified in profit or loss	(698,358)	5,961,434
Net Comprehensive income for the period / year	25,518,685	15,697,714

Banque Misr

Separate Statement of Changes in Shareholders' Equity For the Financial Period Ended December 31st, 2021

	Note no	Paid in capital	Legal reserve	General reserve	Capital reserve	Fair value reserve
Balance at July 1st, 2019		15,000,000	2,143,005	1,615,489	929,014	2,782,706
Dividends paid		-	-	-	-	-
Transferred to reserves		-	851,352	614,420	88,000	-
Net change in ECL of debt instruments through OCI		-	-	-	-	-
Net change in financial investments through OCI - After tax		-	-	-	-	4,588,467
Profit (loss) on disposal of equity instruments through OCI and others		-	-	-	-	-
Net change in Foreign currency translation differences		-	-	-	-	-
Net change between nominal value and present value of subordinated deposit		-	-	-	-	-
Net change in cash flow		-	-	-	-	-
Net profit for the year		-	-	-	-	-
Balance at June 30th, 2020		15,000,000	2,994,357	2,229,909	1,017,014	7,371,173
Balance as of July 1st, 2020	12 - 13	15,000,000	2,994,357	2,229,909	1,017,014	7,371,173
Dividends paid		-	-	-	-	-
Transferred to reserves		-	1,096,067	1,138,670	93,230	-
Net change in ECL of debt instruments through OCI		-	-	-	-	-
Net change in financial investments through OCI - After tax		-	-	-	-	2,022,175
Profit (loss) on disposal of equity instruments through OCI and others		-	-	-	-	-
Net change in foreign currency translation differences		-	-	-	-	-
Net change between nominal value and present value of subordinated deposit		-	-	-	-	-
Net Change in General risk reserve		-	-	-	-	-
Net profit for the period		-	-	-	-	-
Balance at December 31st, 2021	12 - 13	15,000,000	4,090,424	3,368,579	1,110,244	9,393,348

Amounts in EGP Thousand

Banking risks reserve	Supportive reserve	Differences of nominal value and present value of subordinated deposit	F.C Translation differences reserve	Cash flow risk reserve	ECL debt instruments through OCI reserve	General risk reserve	Retained Earnings	Total
260,650	4,673,426	22,235,363	1,055,047	(2,695)	902,538	97,386	8,925,345	60,617,274
-	-	-	-	-	-	-	(3,369,497)	(3,369,497)
1,517,963	2,160,284	-	-	-	-	-	(5,232,019)	-
-	-	-	-	-	(287,531)	-	-	(287,531)
-	-	-	-	-	-	-	-	4,588,467
-	-	-	-	-	-	-	506,203	506,203
-	-	-	(238,530)	-	-	-	-	(238,530)
-	-	17,069,444	-	-	-	-	-	17,069,444
-	-	-	-	2,695	-	-	-	2,695
-	-	-	-	-	-	-	11,053,904	11,053,904
1,778,613	6,833,710	39,304,807	816,517	-	615,007	97,386	11,883,936	89,942,429
1,778,613	6,833,710	39,304,807	816,517	-	615,007	97,386	11,883,936	89,942,429
-	-	-	-	-	-	-	(3,585,988)	(3,585,988)
404,006	5,565,975	-	-	-	-	-	(8,297,948)	-
-	-	-	-	-	98,254	-	-	98,254
-	-	-	-	-	-	-	-	2,022,175
-	-	-	-	-	-	-	1,063,560	1,063,560
-	-	-	(148,629)	-	-	-	-	(148,629)
-	-	17,823,356	-	-	-	-	-	17,823,356
-	-	-	-	-	-	850,000	-	850,000
-	-	-	-	-	-	-	23,546,885	23,546,885
2,182,619	12,399,685	57,128,163	667,888	-	713,261	947,386	24,610,445	131,612,042

Banque Misr

Separate Statement of Cash Flows

For the Financial Period Ended December 31st, 2021

Amounts in EGP Thousand

	December 31 st , 2021	June 30 th , 2020
Cash flows from operating activities		
Net cash flows provided from operating activities (1)	77,984,231	221,728,017
Net cash flow (used in) investing activities (2)	(58,791,010)	(148,949,816)
Net cash flows (used in) provided from financing activities (3)	48,036,861	35,627,655
Net increase in cash and cash equivalents during the period / year (1+2+3)	67,230,082	108,405,856
Cash and cash equivalents at the beginning of the period / year	292,062,554	183,656,698
Cash and cash equivalents at the end of the period / year	359,292,636	292,062,554
Cash and cash equivalents are represented as follows :-		
Cash and balances at central Banks	32,635,055	38,839,793
Due from banks	374,910,275	256,682,511
Treasury bills	44,702,491	142,258,260
Obligatory reserve balance with central banks	(24,720,621)	(30,680,281)
Due from banks more than three months maturity	(39,306,338)	(28,164,256)
Treasury bills more than three months maturity	(28,928,226)	(86,873,473)
Cash and cash equivalents	359,292,636	292,062,554

Banque Misr

Statement of Separate Income Distribution Approved For the Period Ended December 31st,2021

Amounts in EGP Thousand

	December 31 st , 2021	June 30 th , 2020
Net profit for the period / year	23,546,885	11,053,904
Deduct:		
Gain on sale of fixed assets transferred to capital reserve	(28,559)	(93,230)
General banking risk reserve	(432,225)	(404,006)
Add:		
Retained earnings	1,063,560	830,032
Net Distributable profit for the period / year	24,149,661	11,386,700
Distributed as follow:		
Legal reserve	2,351,833	1,096,067
General reserve	2,414,966	1,138,670
Employees 'Dividends	2,414,966	1,138,670
Shareholder's Dividends	4,092,266	2,333,450
Banking System Support and Development Fund	241,497	113,868
Supportive reserve	12,634,133	5,565,975
Total Distributed Profit	24,149,661	11,386,700

Summarized Notes on the Separate Financial Statements

For the Financial Period Ended December 31st, 2021

1. General information

- Banque Misr (S.A.E.) was established on April 3rd, 1920 as a commercial bank in Arab Republic of Egypt. The head office is located at 151, Mohamed Farid Street, Cairo.

The bank carries out corporate, retail and investment banking in addition to Islamic banking through 773 branches and unit in Arab Republic of Egypt and 5 branches in U.A.E, and one branch in France and representative offices in Russia, China, South Korea, Italy and Côte d'Ivoire, employing 20658 on financial position date.

- The general assembly of Banque Misr have approved in the 11th of October 2020 for the amendment of article 25 in the bank's article of association for the financial year to begin from the 1st of January till end of December each year, as a result of the CBE regulations law No. 194 dated 2020 and that starting from 1st of January 2022 accordingly this is an extended transitional period which will begin from 1st of July 2020 till end of December 2021 that represent eighteen months.

These financial statements had been prepared for the period started from 1st of July 2020 till 31st of December 2021 which represent Eighteen months compared with the last approved fiscal period started from the 1st of July 2019 till 30th of June 2020 which represent twelve months.

Accordingly, figures in the financial statements for the mentioned financial period are not comparable.

- These financial statements were approved by our bank's board of Directors on May 16th, 2022

2. Basis of preparation of financial statements and Summary of significant accounting policies

These separate financial statements have been prepared in accordance with the Central Bank of Egypt regulations approved

by CBE board of directors on December 16, 2008 in accordance with the instructions issued by CBE on February 26, 2019. As well as in accordance with Egyptian Financial Accounting standards.

2.1 Classification of financial assets and liabilities

2.1.1 Financial assets were classified into three main categories as follows:

- Financial assets at fair value through profit or loss.
- Financial assets at Fair value through other comprehensive income.
- Financial assets measured at amortized cost.

The classification of IFRS 9 is generally based on the business models of the bank in which financial assets and their contractual cash flows are managed.

2.1.2 The change in financial liabilities at fair value through profit and loss is presented as follows:

- The change in the fair value related to the change in the credit rating is presented in other comprehensive income.
- The remaining amount of the change in the fair value is presented in (Net Income from other financial instruments at fair value through profit and loss) in the statement of profit and loss.

2.2 Impairment of financial assets

The "expected credit losses" model was used instead of the "realized credit losses" model when measuring the impairment in the value of all financial assets that are measured at amortized cost and debt instruments at fair value through other comprehensive income statements in addition to some loan commitments and financial guarantee contracts.

The following is a summary of the most important accounting policies used:

A-Foreign currency translation

A/1 Functional and presentation currency

The separate financial statements for each branch of the bank are measured using the currency of basic economic environment in which the branch conducts its activity "The functional currency".

These separate financial statements are presented in Egyptian pound, which is also the functional currency of the branches inside Arab Republic of Egypt.

A/2 Transactions and balances in foreign currencies

Each Branch holds its accounting records in its functional currency and transactions in other currencies are recorded during the financial year using the prevailing exchange rate of the transaction date. Monetary assets and liabilities denominated in foreign currencies are re-evaluated at the end of each financial period on the basis of the prevailing exchange rates. The profits and losses resulting from the settlement of those transactions and differences resulting from re-evaluation are recognized in the income statement under the following items:

- Net Trading Income of financial asset. (held-for-trading financial assets or classified at fair value through profit or loss).
- Other operating income (expenses) for the remaining items.

Changes in the fair value of monetary financial instruments in foreign currency; which is classified as other comprehensive income (debt instruments) are analyzed into valuation differences resulting from changes in the amortized cost of the instrument, differences resulting from changes in the prevailing exchange rates and differences resulting from changes in the fair value of the instrument. Valuation differences resulting from changes in the amortized cost are recognized and reported in the income statement in "interest income", differences resulting from changes

in foreign exchange rates are recognized and reported in 'other operating income (expenses)'. Whereas differences from changes in fair value are recognized in equity in the 'fair value reserve / Financial investments at Fair value through other comprehensive income'. Valuation differences resulting from changes in exchange rates of non-monetary items in foreign currencies (equity instruments) are recognized in the profit and loss resulting from the change in the fair value of financial assets at fair value through profit or loss. While valuation differences resulting from exchange rates of equity instruments classified as Financial investments at Fair value through comprehensive income are recognized directly in equity in the "fair value reserve".

A/3 Foreign Branches

The Income statement items and balance sheet of foreign branches whose functional currency differ from presentation currency of separate financial statement, are translated into Egyptian Pounds as follows:

- Assets and liabilities of foreign branches are translated using the closing rate at the financial position date.
- Revenues and expenses in the income statement are translated using average exchange rates unless the average does not represent an acceptable approximation of the cumulative effect for the prevailing exchange rates on that date then revenue and expense are translated using exchange rates on the dates of transactions.

Resulted valuation differences are recognized as (foreign currency translation differences reserve) included in other comprehensive income in the equity.

B- Revenue recognition

B/1 Interest income and expense

Interest income and expense is recorded in the income statement as interest on loans and similar income, interest on deposits and similar expenses using effective rate method for all financial instruments that are calculated except for those classified for trading purposes or those classified at fair value through profit and loss.

The calculation includes all fees and points paid or received between parties to the contract that represents an integral part of the effective interest rate, transaction costs include all other premiums or discounts.

B/2 Fee and commission income

- Fees charged for servicing a loan or facility are recognized as revenue when the service is provided. Fees and commissions on non-performing or impaired loans or debts are cased to be recognized as income, and are rather recorded in marginal records outside the financial statements; these are recognized as revenue, on a cash basis, only when interest income on those loans is recognized, for fees and commissions that represent an integral part of the effective interest rate of a financial asset are treated as an adjustment to the effective interest rate of that financial asset.

· Fees on the debt instruments that are measured at fair value are recognized in revenues on initial recognition and syndicated loan fees received by the bank are recognized when the syndication has been completed and the bank does not hold any portion of it, or holds a part at the same effective interest rate used for the other participant's portions.

- Fees and Commissions resulting from negotiating, or participating in the negotiation of a transaction for a third party – such as the arrangement of the acquisition of shares or other financial

instruments or the purchase or sale of institution – are recognized on completion of the underlying transaction in the income statement, Administrative and other services fees are recognized as income on a time proportionate basis over the lifetime of the service, Fees charged for custodian services provided over long periods are recognized as income over the period during which the service is rendered.

B/3 Dividend Income

Dividends are recognized in the income statement when the right to collect it is declared.

C- Repo and Reverse repo agreements

Securities lent or sold according to a commitment to repurchase (repos) are presented in the financial statements and added to treasury bills balance. Securities borrowed or (reverse repos) are reclassified in the financial statements and deducted from treasury bills balance. The difference between purchase and resale price is treated as interest and accrued over the life of the agreements using the effective interest method.

D- Impairment of financial assets

Policy implemented as of July 1, 2019

Impairment losses are recognized for the expected credit losses of the following financial instruments, which are not measured at fair value through profit and loss, namely:

- Financial assets that are debt instruments.
- Accrued debts.
- Financial guarantee contracts.
- Loan commitments and similar debt instruments.

Impairment losses on investments in equity instruments are not recognized.

Measuring expected credit losses

- The bank evaluates the debt instrument portfolios on a monthly basis at the portfolio level to all financial assets for individuals, small , medium , micro enterprises and on a periodic basis in relation to the financial assets of institutions classified under the follow-up list in order to monitor the credit risk related to them, as this evaluation is done at the counterparty level on a periodic basis, the criteria used to determine the significant increase in credit risk are reviewed and monitored periodically by the Credit Risk Department.

- On the date of the financial statements, the Bank estimates the provision for impairment losses for the financial instrument at an amount equal to the expected credit losses over the life of the financial instrument, except for the following cases in which the provision for the impairment losses is estimated at an amount equal to the expected credit losses over a period of twelve months:

1) A debt instrument that has been identified as having a low credit risk at the date of the financial statements (debt instruments for Stage one).

2) Other financial instruments that the credit risks at the reporting date has not increased significantly since the initial recognition (debt instruments for the Stage one).

- The Bank considers the expected credit losses to be a probabilistic estimate of the expected credit losses, which are measured as follows:

- The expected credit losses of financial assets are measured in the stage one on the basis of the present value of the total monetary deficit calculated on the basis of adjusted historical failure probabilities rates with forecasts of average scenarios for macroeconomic indicators for a future twelve months multiplied by the value at failure, taking into account the weighting of expected

recovery rates when calculating the loss rate for each group of debt instruments with similar credit risk. Given that the expected credit losses take into account the amount and timing of the payments, the credit losses arise even if the facility expects to be paid in full but at a later time after the debt becomes payable under the contractual terms. The expected credit losses over a period of twelve months are part of the expected credit losses over the life of the asset that result from defaulting events in the payment of a financial instrument and potential within twelve months after the date of the financial statements.

- The expected credit losses for the financial assets in the second stage are measured on the basis of the present value of the total cash deficit calculated on the basis historical probability of default rates modified by the expectations of the average scenarios of macroeconomic indicators for the life of the financial asset multiplied by the value upon failure, taking into account the weighting of the expected recovery rates when calculating the loss rate for each group of debt instruments with similar credit risk.

- Financial assets that are credit-impaired at the date of the financial statements are measured as the difference between the total carrying amount of the asset and the present value of expected future cash flows.

When calculating the loss rates, the bank takes into account the expected recovery rates from the present value of the expected cash flows, whether from cash and non-cash guarantees or expected future or historical repayment rates, as follows:

- For debt instruments classified within the stage one, only the value of the cash collateral and cash equivalents represented in cash and other financial instruments that can be converted into cash easily in a short period of time (3 months or less) and without a change (loss) in their value as a result of credit risk.

- For debt instruments classified under both stage two and three,

only the types of guarantees are considered in accordance with the rules issued by the Central Bank of Egypt on 24/5/2005 regarding determining the creditworthiness of clients and creating provisions, while the value of those guarantees is calculated according to what is mentioned in the rules for presentation and preparation of financial statement for banks and the standards of recognition and measurement issued by the Central Bank of Egypt on December 16, 2008.

- For debt instruments held by banks that operate outside Egypt, the probability default rates are determined on the basis of the credit rating of the head office of the bank operating outside Egypt and not exceeding credit rating of the head office country and taking into account the instructions issued by the central bank regarding country risks, and the rate is calculated The loss is at least 45%.

- For debt instruments held by banks operating inside Egypt, the probability loss given default is calculated on the basis of the bank's classification by foreign international rating agencies and Egyptian bank branches abroad are treated as the head office, and branches of foreign banks that operate inside Egypt are treated as their head office, the loss given default is calculated at the rate of at least 45%.

- The provision for impairment for financial assets recognized in the financial position is deducted from the value of the financial assets when presenting the statement of financial position, while the provision for impairment relating to loan commitments, financial guarantee contracts and contingent liabilities is recognized under the provision for financial position liabilities.

- For financial guarantees contracts, the bank estimates the expected credit loss based on the difference between the payments expected to be paid to the guarantee holder, deducted any other amounts that the bank expects to recover.

E-Financial investments at fair value through profit and loss

Equity instruments, debt instruments and securities are measured at fair value, and changes in fair value are recognized in the statement of profit and loss.

F-Financial investments at fair value through other comprehensive income

Equity instruments, debt instruments and securities are measured at fair value, and changes in fair value are recognized in the statement of comprehensive income.

G- Financial investments at amortized cost

It is recorded under this item at amortized cost and it is not subject to the requirements of fair value measurement, but subject to the requirements for measuring expected credit losses.

H- Investments in subsidiaries and associates

Subsidiaries and associates companies in these separate financial statements of the bank is carried out according to the cost method and according to this method, investments are recognized at the cost of acquisition, and in the event of impairment in its fair value from the book value, the book value will be reduced for each investment separately, and it is charged to the income statement With the item impairment losses on other financial investments, and in the event of a subsequent rise in the fair value, it is added to the same item within the limits of what was previously charged to the income statements for previous financial periods, and dividends are recognized in the income statement when the distribution of these profits is approved and the bank's right to collect them is proven.

I-Derivative financial instruments and hedge accounting

Derivatives are recognized initially and subsequently at fair value. Fair values of exchange-traded derivatives are obtained from quoted market price. Fair value of over – the – counter derivatives are obtained using valuation techniques including discounted cash flow models and option pricing models. Derivatives are classified as assets when their fair value is positive and as liabilities when their fair value is negative.

J- Intangible assets

Intangible assets represent the cost of acquiring computer programs and the licensees of using it. Intangible assets appear with historical cost after deducting accumulated amortization and provision of impairment losses. Intangible assets are amortized by straight-line method and using amortization rate from 20% to 100% or the duration of licenses for programs, whichever is less.

K- Property, plant and equipment

All property, plant and equipment are recorded at historical cost less depreciation and impairment losses. Depreciation of Fixed assets is calculated using the straight-line method to allocate their residual values over estimated useful lives, as follows:

Assets	Depreciation rates
Building & construction	2.5%
Equipment	From 10% to 20%
Furniture	From 6.5% to 25%
Vehicles	From 20% to 25%
IT equipment	From 14.5% to 25%
Fixtures	From 6.5% to 33.5%
Lease hold improvement	12.5% or lease period whichever is less

L- Cash and cash equivalents

For purposes of presenting cash flow statement, cash and cash equivalents including (cash, obligatory reserve balances with CBE, due from banks as well as treasury bills) maturing within 3 months from the acquisition date.

M-Post-retirement benefits liabilities

Banque Misr granted its employees some benefits after they retired. This benefits considered one of other benefits that have been charged to expenses through employee's years of service and recognized in the liability according to Egyptian Accounting Standards and central bank rules prevailed in December 2008.

Liabilities resulting from specified system benefits which employees have obtained at the end of financial year on the base of the present value of expected future cash flows by the actuarial using "unit credit method" which contains assumptions related to population sciences, employees turn over, interest rate, and inflation rate.

Banque Misr granted for its employees in foreign branches post-retirement benefit according to United Arab Emirates (UAE) labor law and according to article of employees in banks assigned from Banque De France.

N- Other provisions

Other provisions are recognized when the bank has present legal or constructive obligations as a result of past events; where it is more likely than not that a transfer of economic benefit will be necessary to settle the obligation, and it can be reliably estimated.

In case of similar obligations, the related cash outflow should be determined in order to settle these obligations as a group.

When a provision is wholly or partially no longer required, it is reversed through profit or loss under other operating income (expenses).

Provisions are measured at the present value of the expected required expenditures to settle obligations after one year from financial statement date using the appropriate rate in accordance with the terms of settlement, which reflects the time value of money. If the settlement term is less than one year, the estimated value of obligations is calculated.

O- Income tax

Income tax on the profit or loss for the year and deferred tax are recognized in the income statement except for income tax relating to unearned gain which was recognized directly in equity.

Income tax is recognized based on net taxable profit using the tax rates applicable on the date of the financial statement in addition to tax adjustments for previous years.

Deferred taxes arising from temporary time differences between the book value of assets and liabilities are recognized in accordance with the principles of accounting and value according to the principle of the tax. This is to determine the value of deferred tax on the expected manner to realize or settle the values of assets and liabilities using tax rates applicable on the date of the financial statement.

Deferred tax assets of the bank recognized when there is a probable possibility of achieving taxable profits in the future through which asset can be used, the value of the deferred tax assets is reduced by the value of the part from which the expected tax benefit will not be realized during the following years. In the case of a higher benefit expected tax, deferred tax assets will increase within the limits of the previously reduced.

3.Financial risk management

The Bank's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks.

Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Bank's aim is to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Bank's financial performance, and the most important types of financial risks are credit risk, market risk, liquidity risk and other operating risks, also market risk includes exchange rate risk, rate of loss given default risk and other prices risks.

The Bank's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Bank regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out by a risk department under policies approved by the Board of Directors. Risk department identifies, evaluates and hedges financial risks in close co-operation with the Bank's operating units. In addition, risk department is responsible for the independent review of risk management and the control environment.

Capital Management

Capital adequacy and the use of regulatory capital are monitored periodically by the Bank's management through employing techniques based on the guidelines developed by the Basel Committee for Banking supervision. The required data is submitted to the Central Bank of Egypt on a quarterly basis.

Central bank of Egypt requires the following:

- Maintain the sum of EGP 5 bn as a minimum limit for issued and paid-up capital.
- Maintaining a ratio between elements of capital and between elements of assets and contingent liabilities weighted by risk

weights equal to or greater than 13.25%.

The bank branches operating outside the Arab Republic of Egypt are subject to the rules of supervision regulating banking business in the countries in which they operate.

The bank has complied with all capital requirements and in the countries in which its foreign branches operate during the past two years.

The Board of Directors of the Central Bank of Egypt decided, in its session held on December 18, 2012, to approve the instructions for the minimum capital adequacy standard within the framework of implementing the Basel II decisions.

The following table summarizes the components of tier one capital, tier two capital and capital adequacy ratio for the financial statements of banking group as at the end of current period ended December 31, 2021 and comparative year according to CBE regulations issued on Basle II applications:

	December 31 st , 2021	June 30 th , 2020
Amounts in EGP Thousand		
Capital		
Tier 1 Capital	107,152,991	87,906,121
Tier 2 Capital	50,478,057	18,482,983
Total Capital	157,631,048	106,389,104
Total risk weighted assets and contingent liabilities	787,719,852	561,862,956
Capital Adequacy Ratio	20.01%	18.94%

The financial leverage ratio according to the financial statements of banking group as the end of current period 5.40% against 5.79% in comparative year.

Amounts in EGP Thousand

(4) Loans and advances to banks	December 31st, 2021	June 30th, 2020
Term loans	1,319,789	2,878,206
Deduct : impairment provision for loan losses	(32,480)	(45,242)
Total	1,287,309	2,832,964

Amounts in EGP Thousand

(5) Loans and advances to customers	December 31st, 2021	June 30th, 2020
Individuals and small enterprises		
Overdraft	7,688,097	7,453,202
Credit cards	2,123,355	1,119,048
Personal loans	69,198,372	43,606,325
Direct loans	32,012,304	15,875,136
Mortgages loans	9,432,329	7,374,728
Other loans	378,450	64,925
Total (1)	120,832,907	75,493,364
Corporates and medium enterprises		
Over draft	85,640,299	45,483,697
Direct loans	232,102,768	168,833,729
Syndicated loans	167,572,795	55,855,044
Other loans	619,434	581,096
Total (2)	485,935,296	270,753,566
Total loans and advances to customers (1+2)	606,768,203	346,246,930
Deduct: impairment provision for customer loans	(15,835,053)	(10,134,664)
Deduct: unearned doubtful interest	(251,863)	(365,062)
Deduct: unearned discount	(110,328)	(355,087)
Net loans and advances to customers and discounted commercial papers	590,570,959	335,392,117

Impairment provision of loans and advances to customers

Analysis for Impairment provision movement of loans and advances to customers during the year

Amounts in EGP Thousand

	December 31st, 2021			June 30th, 2020		
Item	Stage 1&2	Stage 3	Total	Stage 1&2	Stage 3	Total
Balance at beginning of the year	4,640,277	5,494,387	10,134,664	2,715,731	2,872,206	5,587,937
First impact of Implementation difference of IFRS 9 on July1,2019	-	-	-	2,026,849	1,187,867	3,214,716
Charge (Release) during the year	1,836,882	5,865,269	7,702,151	(20,606)	1,481,204	1,460,598
Recoveries during the year	-	690,824	690,824	-	693,987	693,987
Revaluation differences of provision in foreign currency	(27,649)	(86,685)	(114,334)	(81,697)	(81,608)	(163,305)
Write off during the year	(442)	(2,577,810)	(2,578,252)	-	(659,269)	(659,269)
Balance at the end of the year	6,449,068	9,385,985	15,835,053	4,640,277	5,494,387	10,134,664

Analysis of impairment losses for loans and facilities for individuals and small businesses

Amounts in EGP Thousand

Item	Individuals and small businesses						Total
	Overdraft	Credit Card	Personal Loans	Direct Loans	Mortgage Loans	Other Loans	
December 31 st , 2021	426,278	32,165	749,064	2,027,849	752,521	371,723	4,359,600
June 30 th , 2020	155,438	22,665	455,951	383,300	401,015	63,009	1,481,378

Analysis of impairment losses for loans and facilities for large and medium enterprises

Amounts in EGP Thousand

Item	Large and medium enterprises				Total
	Overdraft	Direct Loans	Syndicated Loans	Other Loans	
December 31 st , 2021	4,121,818	2,371,022	4,773,821	208,792	11,475,453
June 30 th , 2020	3,314,757	1,349,775	3,894,402	94,352	8,653,286

		Amounts in EGP Thousand	
		December 31 st , 2021	June 30 th , 2020
(6)	Financial investments at fair value through P&L		
-	Equity instruments		
	Corporate shares	138,562	124,563
	Total equity instruments	138,562	124,563
	Financial investments managed by others	4,299,656	3,846,957
	Total financial investments at fair value through P&L	4,438,218	3,971,520

(7)	Financial investments at fair value through OCI		
		Amounts in EGP Thousand	
		December 31 st , 2021	June 30 th , 2020
	Equity instruments	15,538,847	8,286,618
	Debt instruments	308,657,399	463,147,704
	Total	324,196,246	471,434,322

(8)	Customers' deposits		
		Amounts in EGP Thousand	
		December 31 st , 2021	June 30 th , 2020
	Demand deposits	167,620,153	75,529,517
	Call and time deposits	163,824,574	116,615,938
	Certificates of deposit	677,905,190	532,284,989
	Saving deposits	205,778,459	188,303,220
	Other deposits	18,797,355	15,079,387
	Total	1,233,925,731	927,813,051

(9)	Other loans		
		Amounts in EGP Thousand	
		December 31 st , 2021	June 30 th , 2020
	Subordinated deposit	45,871,837	13,695,193
	Long term loans - Egyptian Company for Refinancing	8,778	10,778
	Small Enterprises Development Agency	925,000	-
	Social fund loans - Financing projects	3,070	7,690
	Social fund loans- bedaity 1	-	100,000
	Social fund loans- bedaity 2	133,000	293,200
	Social fund loans- bedaity 3	187,500	250,000
	Long-term loans from foreign banks	68,974,273	53,532,147
	Short-term loans from foreign banks	10,100,412	23,547,065
	Short-term loans from local banks	-	968,304
	Total other loans	126,203,870	92,404,377

(10) Other provisions

Amounts in EGP Thousand

Item	December 31 st , 2021	June 30 th , 2020
Provision for tax and legal claims	1,285,128	592,370
Provision for contingent liabilities and commitments	2,208,701	1,537,702
Others	2,816	3,817
Total	3,496,645	2,133,889

(11) Post retirement benefits liabilities

Amounts in EGP Thousand

Item	December 31 st , 2021	June 30 th , 2020
Post retirement medical benefits	4,886,833	3,672,406
End of service benefits	983,428	942,997
Total	5,870,261	4,615,403
<i>Amounts recognized in the income statement :</i>		
Post retirement medical benefits	1,587,449	815,036
End of service benefits	210,111	405,017
Total	1,797,560	1,220,053

(12) Capital

A. Authorized capital

Based on the extraordinary general assembly held on March 22, 2015 , The authorized capital has been increased from EGP 15,000 million to EGP 30,000 million.

B. Issued and paid-in capital

The issued and paid-in capital reached EGP 15000 million divided into 3000 million shares of EGP 5 per share.

(13) Reserves

Amounts in EGP Thousand

	December 31 st , 2021	June 30 th , 2020
Legal reserve	4,090,424	2,994,357
General reserve	3,368,579	2,229,909
Capital reserve	1,110,244	1,017,014
Supportive reserve	12,399,685	6,833,710
Fair value reserve	9,393,348	7,371,173
General banking risk reserve	2,182,619	1,778,613
Foreign currency translation differences reserve	667,888	816,517
Difference of nominal value and present value of subordinated deposit	57,128,163	39,304,807
General risk reserve	947,386	97,386
ECL - debt instruments through OCI reserve	713,261	615,007
Total reserves	92,001,597	63,058,493

(14) Comparative Figures

The Separate financial statements (balance sheet, income statement, other comprehensive income, changes in shareholders' equity and cash flow statement) and its notes have presented eighteen months starting from 1st of July, 2020 to the end of December, 2021 compared with latest approved by the general assembly which represented a twelve months"starting from 1st of July 2019 ends at 30th of June 2020" which represented a twelve months The general Assembly of our bank has approved on 11th of October 2020 amend article 25 of the new bank's statute to began from 1st of Jan ends 31st of December 2021, Starts from 1st of January 2022. So the period from 1st July 2020 to 31st December is transitional year extended for eighteen months.

Summarized Consolidated Financial Statements

For the Financial Period Ended on December 31st, 2021

Banque Misr issued consolidated financial statements for the first time since its inception in April 1920. For more information on the summarized consolidated financial statements for the financial period ending on December 31st, 2021, please scan or click on the QR code.



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Shebyu-collar of Psusennes I

c. 1039–991 BC

Third Intermediate Period, 21st Dynasty

The mummy of King Psusennes I was discovered wearing this magnificent collar. The sheer amount of work that went into it boggles the mind. The collar itself consists of seven concentric rows composed of thin gold discs—over five thousand of them. A trapezoidal solid gold panel adorns the middle of the front part, its face richly decorated with figures and hieroglyphs made of lapis lazuli, carnelian, and green feldspar. The cartouches containing the Throne and Birth Names of Psusennes I are side by side under a winged sun disc, flanked by the god Amun and his wife Mut. A marvelous row of numerous chains made of intricately made linked gold chains hangs down from the panel. Each chain branches out into a further number of chains, and the transitional point is aesthetically covered by a bell-shaped stylized lotus flower.





PENDANT IN THE FORM OF ISIS

c. 1039–991 BC

Third Intermediate Period, 21st Dynasty

This small, but gorgeous pendant was discovered in the tomb of Wendjebauendjed who, despite not being royalty, was buried in the royal necropolis in Tanis, in a tomb near that of his king, Psusennes I. Wendjebauendjed held very impressive titles: in addition to more common ones denoting his nobility, he was a general, and he held multiple high-ranking priestly titles.

The statuette of Isis acted as a pendant for a necklace that Wendjebauendjed wore so that he could be under the protection of this great goddess. She is depicted wearing a long and tight-fitting dress, with a headdress consisting of the sun disk between two cow horns. Although this was usually part of the iconography of the goddess Hathor, in later periods Isis came to be increasingly depicted with the sun disk and cow horns. The figure is strikingly and flawlessly detailed. It is also worth noting that the pendant has negative spaces, such as those between her arms and body, a feature rarely ever seen in stone statuary but common in metal objects, further accentuating the striking appearance of the figurine.

The beauty of the pendant should not detract from that of the chain itself, which is made of gold links so perfectly homogeneous that it is easy to forget that they were not factory-made.



BRACELET OF SHESHONQ II

c. 890 BC

Third Intermediate Period, 22nd Dynasty

This bracelet, one of a pair, is one of the most iconic pieces of ancient Egyptian jewelry. Although it was made at a time of political disunity, it clearly indicates that the skill of ancient Egyptian artisans had not declined in any way since the time of Tutankhamun, four hundred years earlier.

The bracelet consists of two semicircles of solid gold. It was worn thanks to one of the hinges connecting the two halves being openable. The decoration surrounding the central panel consists of alternating vertical bars of gold and lapis lazuli. The main decorative feature is the protective *wedjat* (the Eye of Horus), also a potent symbol for healing. It is gracefully proportioned, and its outline, markings under it, and eyebrows are all made of lapis lazuli elegantly outlined with gold. The white of the eye is made of white faience, and the iris is made of a black stone. The *wedjat* sits on the *neb* hieroglyph representing a basket, which is intricately decorated with a chequerboard pattern consisting of gold, lapis lazuli, and carnelian inlays. The *wedjat* and the *neb* are together set on a background square inlay of lapis lazuli of breathtaking beauty, its white streaks giving the effect of white clouds on a beautiful day.

This bracelet's twin, which went on the other arm, is identical in all respects except that the *wedjat* eyes are mirror images of each other, revealing the ancient Egyptians' love for symmetry.

COFFIN OF NEDJEMANKH

c. 150–50 BC

Ptolemaic Period

Nedjemankh was a priest of the ram-headed fertility god Heryshef. The location of discovery of his elaborately decorated coffin is unknown. It is made of cartonnage (layers of linen stuck together with plaster), its inside is partially covered with silver, and the exterior is entirely gilded. Scenes adopted from funerary texts adorn the coffin in order to guarantee Nedjemankh renewed life in the hereafter. Among these, one depicts the weighing of the heart, and another the mummy of Nedjemankh, flanked by the goddesses Isis and Nephthys, being tended to by Anubis, the god of mummification.

The coffin of Nedjemankh was purchased by the Metropolitan Museum of Art in 2017. With its cooperation with the Ministry of Tourism and Antiquities, the Ministry of Foreign Affairs, and the Office of the District Attorney of the State of New York, it was returned to the Government of Egypt on September 25th, 2019. This beautiful coffin can today be admired in the National Museum of Egyptian Civilization.



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We would like to take this opportunity to acknowledge the effort devoted by the Scientific Office of the Office of the Minister of Tourism and Antiquities to verifying and improving the quality of the historical data included in the Banque Misr Annual Report. We would like to express our appreciation for the detailed and useful comments that we obtained. This is a tribute to the articulate review undertaken by the officials at the Scientific Office.



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