Annual 2022 102-y Report

An Ancient Legacy Of Women's Empowerment

بنك مصر
BANQUE MISR

SINCE 1920

One of the key factors that distinguished the great ancient Egyptian civilization is the trailblazing role women played alongside men. Women were not only responsible for housework and child-rearing, but had other prominent roles, such as being great warriors, rulers, and diplomats.

Ancient Egyptians appreciated the role of women and dealt with them equally. Indeed, many of the most esteemed deities in religious texts and mythology are women, where they are referred to as symbols of power, loyalty, devotion, unconditional giving, mercy, and others. Here are some of the many examples in which women were venerated in Ancient Egypt.

The Representation of Truth and Justice Was a Woman

Ma'at, in winged form, on the walls of the Temple of Sobek

In the Ancient Egyptian civilization, the representation of truth, morality, balance, law and justice was a goddess named Maat or Ma'at, which means "truth" in Egyptian. She helped balance the universe, end chaos and manage both humans and gods. Maat not only had a great role in creating harmony for the universe, but also had a significant one in the afterlife—weighing hearts, often against feathers; thus deciding the fate of both the virtuous and sinners. The Ancient Egyptians believed that a human being's heart is weighed against the Feather of Ma'at to decide whether the person was virtuous or not. Drawings show her holding a scepter in one hand, which is the symbol of power in Ancient Egypt, while holding an ankh (the key of life) in the other hand.

The Ancient Egyptians were known for their admirable commitment to social responsibility and their unwavering fight against corruption. They were one of the first civilizations to prioritize the protection of human rights and the importance of ethical behavior. The 42 Laws of Ma'at, also known as "The Negative Confessions" or "The Declaration of Innocence," formed the foundation for their society's harmony and balance.

I have not committed sin.

I have not committed robbery with violence.

I have not stolen.

I have not slain men or women.

I have not stolen food.

I have not swindled offerings.

I have not stolen from God/Goddess (Temple's property).

I have not told lies.

I have not carried away food.

I have not cursed.

I have not closed my ears to truth.

I have not committed adultery.

I have not made anyone cry.

I have not felt sorrow without reason.

I have not assaulted anyone.

I am not deceitful.

I have not stolen anyone's land.

I have not been an eavesdropper.

I have not falsely accused anyone.

I have not been angry without reason.

I have not seduced anyone's wife.

I have not polluted myself.

I have not terrorized anyone.

I have not disobeyed the Law.

I have not been exclusively angry.

I have not cursed God/Goddess.

I have not behaved with violence.

I have not caused disruption of peace.

I have not acted hastily or without thought.

I have not overstepped my boundaries of concern.

I have not exaggerated my words when speaking.

I have not worked evil.

I have not used evil thoughts, words or deeds.

I have not polluted the water.

I have not spoken angrily or arrogantly.

I have not cursed anyone in thought, word or deeds.

I have not placed myself on a pedestal.

I have not stolen what belongs to God/Goddess.

I have not exhumed or stolen the graves, or disrespected the deceased.

I have not taken food from a child.

I have not acted with insolence.

I have not destroyed property belonging to God/Goddess.

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.

Commitment to the Empowerment of Women

Among the most influential and essential deities in the Egyptian pantheon were women. Twelve queens controlled the ancient dynasties, leaving their mark on the 3000 years of Ancient Egyptian civilization and a long-lasting impression that can still be seen today. Ancient Egyptians believed in the wisdom of their female rulers, in contrast with other male-dominated societies where women in positions of power were more often used as political pawns. Ancient Egyptian queens' brilliant leadership spared no effort in building long-standing and flourishing civilizations in different dynasties.

Ancient Egypt was one of the earliest civilizations to show respect for human rights. Ancient Egyptians were the first to acknowledge man's right to life, especially women. Women in ancient Egypt were ahead of their time. Women during the Ancient Egyptian civilization earned high status in their society as the only partner for the men in their religious and worldly life.

Ancient Egyptian women actively participated in the public sphere and worked in sewing, carpet weaving, trading, and hunting. Ancient Egyptian women were depicted in cemeteries and on the walls of Karnak temple as symbols of equality.

Many people recognize Nefertiti and Cleopatra as Egyptian ruling queens, yet many other female icons deserve commendation for their contributions. This year, Banque Misr Business and CSR Report celebrates the journeys of iconic female leaders throughout Ancient Egyptian history.

The report is the fourth in a series that promotes the treasures of Ancient Egypt and reveals the inspirational stories of 11 Ancient Egyptian queens and female figures who shaped history and had an economic, social, and political role across all aspects of life.

As a primary actor in community development for over a century, the bank has realized that no civilization would ever truly flourish without unleashing the potential of women. The glorious legacy of Banque Misr (BM) upholds a luminous vision toward an inclusive future for all.

Our inspirational leadership is the beacon for the generations to come. Established in 1920 by the pioneer economist and financial expert Mohamed Talaat Harb Pasha, BM was one of the first Egyptian banks to hire female employees.

Banque Misr is a forward-thinking financial institution that takes diversity and inclusivity seriously. As part of its dynamic strategy, the bank has been working to increase the percentage of female workers on its team.

Queen Nefertari, in the afterlife, offering oils to the goddess Isis. Oils were greatly valued in the mortal and afterlife.

Banque Misr made a significant achievement till 2022, as the percentage of female employees reached 38%. This shows the bank's commitment to creating an inclusive and supportive work environment for women.

It is noteworthy that Banque Misr places great importance on the presence of women in leadership positions within its various divisions. The bank actively ensures that women are well represented on its boards, demonstrating its commitment to surpassing industry standards and maintaining its leadership role in the field. This dedication to promoting diversity and gender equality is a testament to the bank's values and inspires other institutions in the industry to follow suit. For the past century, Banque Misr has been taking steps to ensure no one falls behind. In this regard, the bank spearheaded various initiatives to spur prosperity and boost the livelihoods of several segments of society.

The bank expanded its industry leadership by deploying a customer-centric approach, offering tailored financial

products to accelerate financial inclusion among the most vulnerable segments, with a focus on women.

This is in addition to supporting the entrepreneurial ecosystem through establishing long-term partnerships with the government, as well as local and international institutions. As of December 2022, the total number of MSMEs customers reached 162,745, including around 38,471 women-led MSMEs, representing 23.6% of the MSMEs client base.

In collaboration with the International Finance Corporation (IFC), Banque Misr launched "Zaat," the first integrated financing program supporting Egyptian women entrepreneurs. The three-year partnership launched an innovative program to boost the development of Egypt's entrepreneurship ecosystem, with a prime focus on women. The program offers a wide variety of financial and non-financial services for female entrepreneurs, including offering needed funding and training sessions, among other business development needs.

BM is also keen to partake in all initiatives launched by the Central Bank of Egypt (CBE) to promote social integration, reduce economic inequality, and alleviate poverty.

BM was among the primary banks to support Egyptian breadwinner women to create a suitable environment for them to support their families and children.

The bank works hand in hand with civil society organizations to support underprivileged women in establishing income-generating projects, including small-scale livestock farming, agriculture, industrial, and handicraft projects.

Banque Misr upholds responsible banking principles, with a strong emphasis on supporting the United Nations' Sustainable Development Goals (SDGs). The bank is committed to promoting women's empowerment as it recognizes the importance of gender equality in building sustainable and prosperous communities.

To uphold its commitment to supporting the community, the bank actively participates in various initiatives to promote social welfare and economic development. Additionally, the bank generously sponsors events celebrating diversity and fostering creativity while partnering with influential endorsers and enablers who share its values and vision for a better world.

Throughout 2022, Banque Misr has undertaken various endeavors to achieve its objectives. These efforts have been aimed at empowering women and their clients. Some of the initiatives taken by Banque Misr during this period include:

- Banque Misr recently sponsored an event to promote sustainability and climate awareness among women in business. The "Women Toward Sustainability" event was organized in collaboration with the prestigious Egyptian Institute of National Planning (INP) and Dcarbon Egypt, a renowned sustainability consultancy firm. The seminar introduced a groundbreaking climate awareness training program to support Egypt's green economy transition. This initiative is crucial to creating a more sustainable future for Egypt and the world.
- Banque Misr signed a Memorandum of Understanding (MoU) with the American University in Cairo (AUC) to qualify and train women entrepreneurs and support them in establishing and scaling up women-led SMEs, in line with Egypt's financial inclusion strategy. Additionally, Banque Misr actively celebrates women's social, economic, cultural, and political achievements throughout March, Women's History Month, including International Women's Day and Mother's Day.
- Banque Misr partnered with the American University in Cairo (AUC) to launch a program called "Women's Economic Empowerment for Inclusive and Sustainable Growth in Egypt - Rabeha." This joint initiative is a collaboration between UN Women, the United Nations Industrial Development Organization (UNIDO), the National Council for Women, and the Ministry of Trade and Industry, with the support of the Canadian government.
- Banque Misr is committed to making a positive impact on society by providing support to female athletes and individuals with exceptional abilities. BM acknowledges and honors the accomplishments of women who have excelled in different sports. The bank focuses on their well-being, including their physical, emotional, and mental health.

Content

CHAPTER 1
Our Bank 12

Expanding Our Leadership
Performance Metrics
Corporate Overview
Our Priorities
Financial Performance
BM Strategy
BM's Approach
Letter From The Chairman
Accolades & Recognitions For Excellence
International Presence

CHAPTER 2
Empowering the Future 42

Toward A Prosperous Future
Assessment and Prioritization
BM Stakeholders
Investing In Our Employees
Mapping Out Sustainable Supply Chain
Serving Our Customers
Information Security
Building Our Community
Maximizing Our Impact

CHAPTER 3
Our Governance 102

BM Governance Framework
Board Responsibilities
Our Team
Board of Directors December 2022
Senior Executives December 2022
Board Committees
Management Committees

CHAPTER 4
Our Operations 180

Information Technology
Digital Transformation
Investments And Capital Markets Division (ICMD)
Micro, Small, And Medium-Sized Enterprises (MSMEs) Division
Corporate Banking And Syndicated Loans
Global Transaction Banking
Retail Banking
Treasury And Financial Institutions
Strategic Ventures Division

CHAPTER 5
Our Financial Performance 244

Financial Remarks
Separate Statement of Financial Position
Separate Income Statement
Separate Statement of Other Comprehensive Income
Separate Statement of Cash Flows
Separate Statement of Changes in Shareholders' Equity
Consolidated Statement of Financial Position
Consolidated Income Statement
Consolidated Statement of Other Comprehensive Income
Consolidated Statement of Cash Flows
Consolidated Statement of Changes in Shareholders' Equity

بنك مصر
BANQUE MISR

Banque Misr's logo features a bust of Cleopatra VII, the last pharaoh of Egypt, dressed as the goddess Isis. Cleopatra VII was a powerful ruler from c.51 to 30 BC who introduced innovative ideas that led to the establishment of an official monetary system. The emblem of Banque Misr features four unique pharaonic symbols: Queen Cleopatra, a scarab, and a lotus flower, and an eagle.

The logo's color evokes the shining sun. Banque Misr's logo also features an ornamental design of a lotus flower crown on the head of Cleopatra. The lotus, which symbolizes regeneration and rebirth in the Ancient Egyptian civilization, echoes the essence of Banque Misr (BM), which proves sustainable resilience amid the darkest times. The scarab, as a symbol of resurrection, reflects on the bank's instrumental contribution to the country's rebirth over a century. The Banque Misr logo prominently showcases an eagle firmly perched on the head of Queen Cleopatra, unmistakably representing not only leadership and power but also the bank's unwavering dedication to being a trailblazer among all financial institutions.

Expanding Our Leadership

Meeting our commitments to stakeholders is at the heart of our operations. Since its inception, Banque Misr (BM) has adopted an approach that is not solely focused on attaining financial profits but also on having a sustainable impact.

Its mission is to contribute substantially to guaranteeing the welfare and prosperity of communities. BM aims to further ensure sustainable growth, rendering it central to its business.

The bank serves as a financial catalyst steering the nation's strategy for development in various social and economic fields. It has transitioned to adopt a comprehensive sustainability program with strategic initiatives and targets for all facets of its operations.

Talaat Harb Pasha, the father of the Egyptian economy, played a pivotal role in shaping the national financial landscape. He introduced a revolutionary ideology that paved the way for establishing the first fully Egyptian-owned bank, Banque Misr (BM), in 1920. Harb's vision for BM has played a crucial role in mobilizing domestic savings and channeling them into productive investments, accelerating economic growth and development. His remarkable legacy has continued influencing and motivating generations for over a hundred years.

BM's early investments significantly protected the environment by reducing the need to import goods from overseas and promoting local production. The bank's efforts also helped to diversify and industrialize the nation's economy, which lowered market risk while maintaining operational sustainability. These efforts included various multi-sector projects, such as textiles, insurance, transportation, airlines, entertainment, and cinema.

Thus, Banque Misr builds on a 100-year legacy inspired by the forward-looking vision of the foremost economist who shaped Egypt's modern economy and industrial evolution.

Since its establishment, bank-owned projects have helped develop rural areas, decrease unemployment rates, build schools and hospitals, and develop infrastructure to serve the general rural population.

Building a better future for all the communities it operates in is the core principle of Banque Misr's sustainability strategy. Banque Misr is a pioneer in deploying the best national and international practices of sustainability, responsible banking, and data security standards. The bank exerts relentless efforts in developing sustainable business strategies that positively impact the communities in which it operates.

Banque Misr embraces responsible business practices and creates long-term value for its customers, investors, employees, and society. Environmental, social, and governance (ESG) best practices are integrated into our mission and across our operations.

We believe our journey toward full ESG integration will enable our institution to grow and evolve in a stimulating and rewarding manner. We are reinventing how a bank should operate in an evolving world. As a purpose-driven and agile full-service bank, Banque Misr accelerates the shift toward a more sustainable, equitable, and greener economy.

Performance Metrics

At Banque Misr (BM), we believe that sustainability is the defining gateway toward a promising future. As Egypt's largest bank and one of the largest financial institutions across the region, we bear the responsibility and hold a stable financial position to create an impact.

In FY 2021, Banque Misr changed its financial reporting period to end in December instead of July, as mandated by the Central Bank of Egypt's Law No. 194.

CSR Investments

Around EGP 1 Billion (bn)

Net Loans Portfolio to Customers

EGP 686bn

Net Profit After Taxes

EGP 25bn

Total Assets

EGP 2,221 bn

Shareholders' Equity

EGP 146.7 bn

Net Fee and Commission

EGP 10bn

Customers Deposits

EGP 1,727 bn

Income Tax Paid

EGP 16bn

* Figures listed above are recorded as of December 31st, 2022.

Corporate Overview

Branches

+ 800

Paid-in Capital

EGP 15bn

POS Terminals

+ 438

Thousand

ATMs

+ 5

Thousand

(With Facilitators)

Customers

+13

Million (m)

Issued Payment Cards

14.84m

BM Wallet Subscribers

1.96m

Employees

+ 21,659

* Figures listed above are recorded as of December 31st, 2022.

Our Priorities

Earth

BM steps up through collective efforts to combat climate change by calculating its annual carbon footprint and supporting various environmental initiatives, in addition to focusing on sustainable and green finance to decrease carbon emissions for our operations, supply chains, and financing.

Community

BM strives to improve social inclusion and diversity, with human dignity at the core of its values, while working with our partners to promote social and economic development.

Economy

BM works relentlessly to drive economic mobility through a multitude of national and international partnerships, as well as supporting the effective functioning of the financial system and the broader economy.

Governance

BM adopts a framework that includes structures and policies that ensure the optimal application of governance principles.

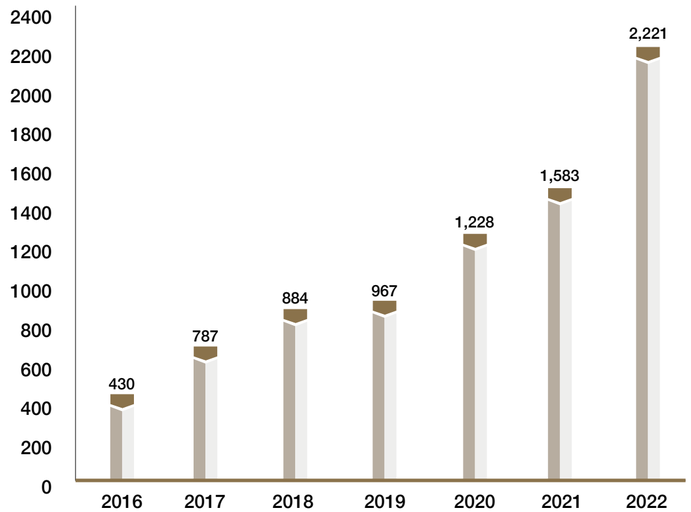
Milestones On Our Journey Toward Responsible Banking

- **September 2013** – Adopting CSR Policy and committing to governance standards for corporate citizenship and sustainability.
- **July 2015** – Issuing the first annual sustainability report (issued annually) which was prepared in compliance with the internationally recognized Global Reporting Initiative (GRI) and the UN Global Compact (UNGC) principles.
- **November 2015** – BM became an active participant in the United Nations Global Compact (UNGC).
- **August 2019** – Joining the United Nations Environment Programme Finance Initiative (UNEP FI).
- **November 2020** – Launching the BM Green Branches project and inaugurating its first green branch.
- **August 2021** – "Mostafa El Nahas" branch obtains the silver "Tarsheed" certificate
- **November 2021** – Receiving an investment with a value of USD 40m from the Green for Growth Fund (GGF) and USD 35m from SANAD.
- **April 2022** – Banque Misr Environmental and Social (E&S) Policy Statement
- **September 2022** – Receiving the Green SME Loan, a senior unsecured loan of up to USD 100m from EBRD.
- **November 2022** – Participating in the 27th Conference of the Parties of the United Nations Framework (COP27).
- **December 2022** – BM issued its carbon footprint report for the year 2021

Financial Performance

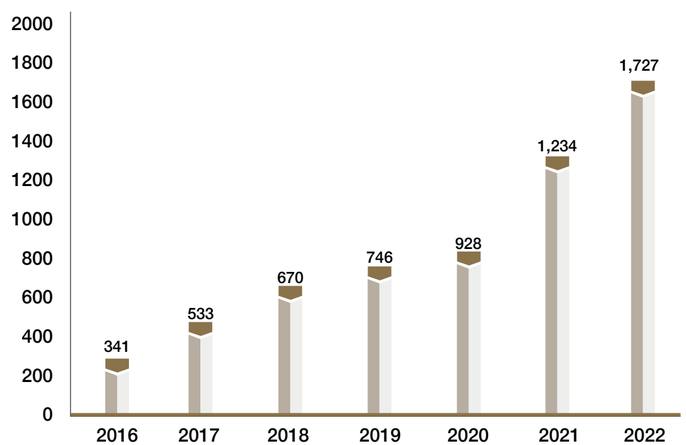
Financial Position

Amounts in EGP billion



Customer Deposits

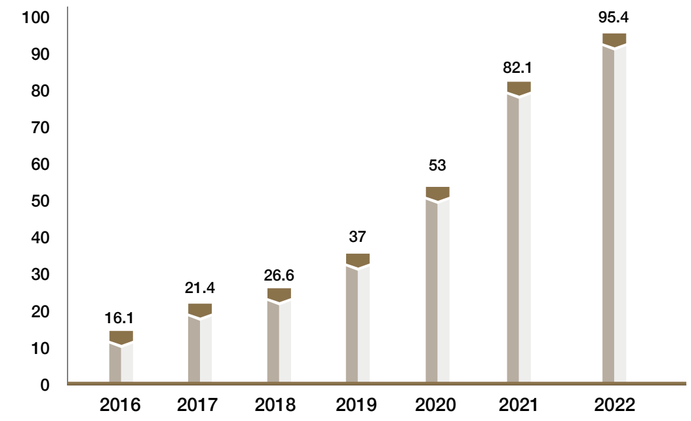
Amounts in EGP billion



Retail Loans Portfolio

Direct and Contingent Loans (including Islamic and conventional)

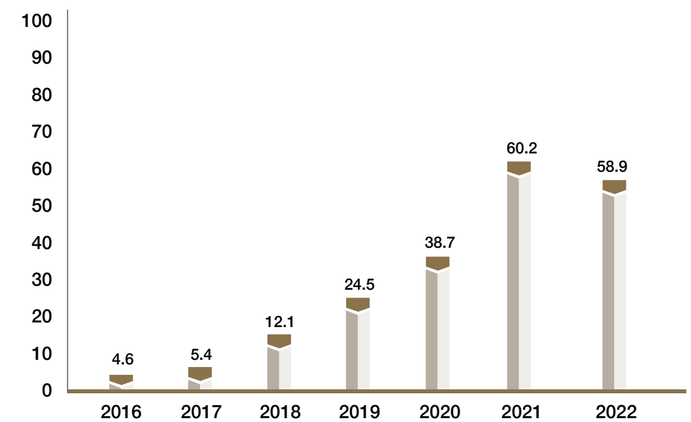
Amounts in EGP billion



MSMEs Loans Portfolio

Direct and Contingent Loans (including Islamic and conventional)

Amounts in EGP billion



* As the bank shifted from the previously mandated end of the fiscal year from June to December, per Central Bank Law No. 194. Showcased figures are recorded annually based on a fiscal year ending on June 30th, except for figures recorded in 2021 and 2022, respectively.

BM Strategy

At Banque Misr (BM), we have set a very ambitious five-year strategy (2019-2023) that capitalizes on our heritage and expertise. Our strategy focuses on sustainable growth by providing high-quality services and products driven by our customers' needs. We also promote world-class customer experience through our diverse innovative channels and solutions and our extended local, regional, and global presence. It is a fully transformative experience that boosts our vital role in the national economic agenda and supports financial inclusion within Egypt while remaining vigilant over our social, environmental, and economic footprint.

Working Together for Prosperity

BM Strategic 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

BM's Values

BM's new core values define who we are and how we conduct our business. The bank's core principles of agility, stewardship, innovation, customer centricity, and pride indicate how quickly Banque Misr is responding to change, as it is dedicated to enhancing customer experience and developing 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 capitalizes on it to build on that 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 to everything it does, providing direction and business insights and 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 sustained improvement on all fronts and 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 distinguished quality and enhance the customer experience. We respond effectively to customers' needs and build mutually beneficial relations.

Pride

We build on our great legacy with the 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.

Sustainability Strategy

Banque Misr (BM) pursues sustainability as a leading national bank with a simultaneous duty to support the Egyptian economy and national strategic objectives while remaining financially viable. Acknowledging its vital role as a lead player in the Egyptian banking sector, BM adopts sustainability principles designed to transform the financial sector and its future long-term strategy as it integrates sustainable practices and frameworks through all its sectors and divisions.

Governance

BM developed its Sustainability and Sustainable Finance Governance structure based on regional and global best practices. BM adopts a hybrid top-down / bottom-up model, which embeds the Environmental, Social, and Governance (ESG) principles in its DNA and day-to-day operations.

Economic, Environmental, Social and Governance (EESG) committee

The Economic, Environmental, Social and Governance (EESG) Committee comprises executive and non-executive board members, in addition to several division heads based on their roles, including heads of Sustainability and Sustainable Finance, Compliance and Governance, Risk, Corporate, MSMEs, Treasury and Financial Institutions, Finance and Legal sectors. And it is chaired by Mr. Mohamed Seif El-Nasr who is a board non-executive member.

Sustainability and Sustainable Finance Steering Committee

The Sustainability and Sustainable Finance Steering Committee evaluates all ESG practices across the bank and it includes all the bank division heads. The Committee is chaired by Mr. Akef El-Maghraby, Vice Chairman of Banque Misr.

EESG Champions

The EESG champions are deployed across all bank divisions' functions to work as ambassadors for Sustainability and Sustainable Finance.

Sustainability Development Department

The department aims to embed and integrate sustainability and ESG factors into BM's strategic policies, culture, and operations, starting from BM's highest decision-making level, the Board of Directors (BOD), all the way down to its units and departments. BM also issued its Sustainability Policy Statement and published it on its website.

Capacity building

Capacity building is a vital aspect to ensure that adequate human resources are equipped with the required skills and knowledge and is a major pillar in Banque Misr's sustainable development journey.

Banque Misr collaborates with Development Finance Institutions (DFIs), United Nations Environment Programme Finance Initiative (UNEP FI), Egyptian Banking Institute (EBI), alongside its learning and development team to implement the capacity building plan on all levels under the umbrella of Banque Misr Sustainability Academy.

Sustainability and Sustainable Finance Governance capacity building layers:

The First Layer

Involves the Board of Directors (BOD), top management and division heads who are engaged in round table discussions, and high-level sessions to discuss the bank roadmap and sustainability positioning based on best practices.

The Second Layer

Provides technical training to enable employees to plan for and implement the BM road map, covering risk, credit, engineering, etc.

The Third Layer

Entails awareness and basic sustainability sessions in step-up and building blocks approach for all the bank's employees.

The Fourth Layer

Encompasses the bank's customers and offers awareness sessions related to Sustainability and Sustainable Finance Governance to prepare them for the transitions in financing policies.

Disclosures and Reporting

Banque Misr has been a signatory of the United Nations Environmental Programme Finance Initiative – Principles of Responsible Banking since 2019. The bank aligns its activities with the six Principles for Responsible Banking (PRB) as well as using the Impact Analysis Tool to analyze its financed emissions. It thereby sets its key performance indicators (KPIs) and aims to maximize positive impacts and reduce negative ones.

Banque Misr is the first state-owned bank to publish its Annual Sustainability Report based on the Global Reporting Initiative (GRI) guiding principles using the double materiality concept. Banque Misr is also aligned with the United Nations Global Compact's ten principles.

Internal Operations

In view of the role that Banque Misr endeavors to have as a leading bank in sustainability and green finance, the bank is committed to assessing the impact of its internal operations on the environment.

BM continues its efforts to rationalize consumption. By the end of 2022, Banque Misr (BM) had installed LED lighting in 675 branches and 82 central divisions. The bank adopted a lighting control system based on the occupancy rate of the working area, utilizing motion sensors to save an additional 10% on energy consumption in 20 branches and 22 central divisions.

BM also strives to increase its reliance on renewable energy sources. The installed solar panels in BM's social club this year generated 37000 kilowatt-hours (kWh) more than last year, reducing monthly electricity bills by 20%. The bank also installed Variable Refrigerant Volume (VRV) air conditioning systems in 360 branches, achieving 22% energy savings per branch. Additionally, BM installed water mist fire suppression systems in 24 branches. The new system is a more water-efficient alternative to traditional sprinklers, as it decreases water consumption by 95%.

In 2021, BM's Mostafa El Nahas Branch was granted the "Tarsheed Certificate" as BM's first green branch. This came in line with launching the bank's Green Branches project, which seeks to save on building materials, ensure safe waste disposal, contribute to paper reduction, and eliminate commute-related CO_2 emissions.

Prioritizing a strategic climate-centric approach toward the national goal of green sustainability, the bank's Ain Shams University branch also fulfills the Green Pyramid Rating System standards issued by the Egyptian Green Building Council to ensure sustainable building design. This is considered the

highest criteria-based ranking, reflecting its compliance with Egypt's ultimate goal of going green.

The bank also measured its carbon footprint for the direct emissions from its headquarters for 2021, using scopes 1 & 2. Based upon the results, a reduction plan has been set, and the report is published on the Banque Misr website.

Measuring its carbon footprint has given the bank the opportunity to shift toward robust climate action to address the GHG emissions generated by its activities. The carbon footprint measurement and reporting for the upcoming period will be based on three scopes.

The bank will disclose all emissions, encompassing direct emissions from sources they own or control (Scope 1), indirect emissions from the electricity, steam, heating, and cooling they purchase (Scope 2), and indirect emissions that occur in their value chain (Scope 3).

Great progress has been achieved by Banque Misr and its team in measuring and reporting its direct and indirect GHG emissions from resources owned and controlled by the bank, as well as direct and indirect emissions that are included in the inventory.

Environmental, Social and Governance (ESG) Risks

BM is currently maximizing its green portfolio by focusing on ESG-compliant projects and sectors.

In parallel, Banque Misr is currently developing its Environmental and Social Management System (ESMS) to measure and control its practices for lending and investment activities, which will enable the bank to remain committed to the cause of sustainability and sustainable finance as directed by the government, regulators, and other stakeholders.

It will enable the bank to minimize the environmental and social impact from its lending and investment activities and ensure funding to borrowers whose projects are sustainable and environmentally friendly.

The main two areas of focus for the bank to control and mitigate/adapt to are the financed emissions as well as the climate change risks (physical and transitional). The bank is also developing several green products for SMEs and corporate clients to complement the ESMS.

BM's Approach

Banque Misr (BM) integrates its approach throughout its business lines, evident in the individuals it collaborates with, the entrepreneurs it funds, and the customers it serves.

The bank has played a crucial role in promoting economic growth by actively supporting national economic development. The bank focuses on improving national financial and social well-being while minimizing environmental impact.

The bank prioritizes providing stakeholders with accurate and timely information about its operations and performance as part of its commitment to a value-driven approach.

Financial accessibility has always been a pillar of the BM principle-based approach, in line with the national financial inclusion strategy.

At BM, sustainability means ensuring everyone has equal and fair access to financial resources to attain social justice. The bank provides its services in an environmentally responsible and sustainable manner.

We are committed to creating financial bundles that are more accessible and improving the quality of our products, thus contributing to social welfare. 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.

BM focuses on supporting youth and women residing in low-income villages and informal settlements, including female breadwinners. The bank strives to bring unbanked individuals into the financial system to improve their living conditions, enabling them to cope with unexpected difficulties and fulfill their future aspirations.

We do this while maintaining good governance, adhering to strong regulations and ethical standards, and implementing accountability mechanisms. The concrete principles of corporate governance are a crucial part of our identity. We are committed to aligning our corporate governance practices with the highest standards.

> Banque Misr values sustainable leadership while achieving its agile goals. The bank has a reputation for continuously providing high-quality services and is recognized as one of the most high-performing, rapidly expanding institutions. It supports industry growth and development, fosters comprehensive community development, good governance, and ESG finance.

Mohamed El-Etreby
Chairman

Letter From The Chairman

As a culmination of Banque Misr's relentless efforts toward sustainability and community development, the bank cultivates its authentic leadership as a bulwark of the banking sector. Banque Misr focuses on the highest level of operational excellence and leverages innovation as a catalyst for exceeding customers' growing expectations, successfully executing its customer-centric objectives to achieve the highest return on investment (ROI) and maximize the added value to all its stakeholders.

Banque Misr's approach to resilience allows it to pursue a dual mission of profitability and sustainability. In addition to growing its profits and operational efficiency, the bank's agile strategy ingrains community well-being at all levels, boosting financial inclusion, gender equity, women empowerment, emerging entrepreneurship, and climate action.

The bank constantly scrutinizes the impact of the bank's culture and operations on people and the environment. Regulation and governance are ingrained to earn stakeholders' trust, achieve higher efficiency, and grow more sustainably.

Going further, Banque Misr is a pioneer in rolling out multi-sector projects to harness sustainable economic growth and community development, stepping up green investments even during the global economic slowdown.

Leading Economic Reforms

As global growth is slowing further, Egypt exerts efforts toward buffering the repercussions of the major upheaval in the worldwide economic markets.

According to the World Bank's overview, Egypt undertook exchange rate, monetary and fiscal measures in response to adverse global developments aggravated by the war in Ukraine. Further, the World Bank pointed to the surge in growth to 9% in H1-FY 2021/2022, supported by rebounds in export-oriented sectors, in addition to reforms to enhance private investment, exports, and FDI, which remain crucial for the economy's resilience and competitiveness.

According to World Bank's overview, the budget deficit-to-GDP ratio continued to narrow in FY 2021/2022, thanks to the uptick in tax and non-tax revenues and the containment of expenditures. The World Bank also highlighted the government's social mitigation packages, including widening coverage of the Takaful and Karama cash transfer programs, hikes to pensions and public sector wages, and tax measures, among other actions to alleviate the impact of rising prices.

Driven by IMF's support, Egypt plans to implement a comprehensive economic program to address the negative spillovers from global economic conditions and the war in Ukraine, restore macro-fiscal stability, and anchor the structural reform program, despite the fluctuations in financial markets in emerging countries, which led to domestic inflationary pressures and increased pressure on the external balance.

In Moody's view, Egypt's state-owned asset sale strategy under the new State Ownership Policy approved by President Abdel Fattah El-Sisi at the end of 2022 will help increase private sector involvement and bolster the economy's foreign exchange liquidity buffers by generating non-debt creating direct investment inflows, which will ultimately reduce Egypt's external vulnerability risks tangibly.

Financial Performance

Banque Misr's robust balance sheet and liquidity reassured its stakeholders. Banque Misr recorded a significant uptick in the growth rates of all business sectors by the end of December 2022. BM's net profit for FY 2022 surged to EGP 24,979m, compared to EGP 23,547m during a respective period of 18 months. Customers' deposits in FY 2022 increased to EGP 1,727bn from EGP 1,234bn during the respective period.

The net interest income also witnessed an increase from EGP 52,323m during the respective period to EGP 53,607m during FY 2022. Reflecting the bank's robust performance efficiency, the value of the net fee and commission income recorded a surge from EGP 9,829m during 18-month period to EGP 10,050m during FY 2022.

Retaining Leadership

Banque Misr strives to uphold its enduring leadership by accelerating the transition toward a greener, more sustainable economy. As part of its bigger vision, it always prioritizes national economic resilience. Hence, the bank has been committed to issuing the highest-yield CDs with various maturities, along with the re-issuance of Ibn Misr CDs to mitigate inflation and attract foreign investments.

Banque Misr also promotes responsible banking, aligning its corporate profitability with its role in driving community prosperity. Hence, the bank delineates a futuristic vision that prioritizes stakeholders' trust, innovation, and growth to enhance the quality of people's lives and well-being.

Banque Misr upholds its commitment to harness resilient and sustainable climate action. Accordingly, BM promotes activities that reduce carbon emissions and boost green finances to build a better, more climate-resilient, and healthy environment to mitigate the negative impacts of climate change and ensure a sustainable future.

Committed to responsible banking excellence, Banque Misr has been recognized nationally and internationally for its sustainable leadership. In this regard, it has been awarded by numerous highly- acclaimed entities.

Earlier in 2023, Banque Misr re-issued the 25%-yield Talaat Harb certificates of deposit (CDs) as a strategic step to narrow down inflation rates. Introducing these high-yield CDs positively impacts the national economy in spite of the high cost that the bank shouldered for rolling out this banking product.

Engaging BM Workforce

As a part of its forward-thinking approach, Banque Misr not only attained recognition as Employer of Choice but, more importantly, spared no effort to sustain that designation. This quality is so essential that success in all other focus areas is easier to achieve.

BM's employees have been a vital catalyst for stellar performance and sustainable success. Thus, employee training and development is a core aspect of its corporate strategy. Accordingly, the bank constantly ensures upgrading employees' skills and provides regular performance and career development reviews. In 2022, 19,266 employees received 543,384 training hours throughout the year.

This ensures that Banque Misr retains a highly-skilled, diverse workforce, focusing on inclusion and ongoing capacity-building to stimulate a deep sense of responsibility, loyalty, and belonging. In this regard, the bank sets fair recruitment practices, benchmark salaries, compensations, and ongoing career development and training programs. It also empowers its employees to remain motivated, dedicated, and engaged in their work, reflecting their adaptability to digital transition and commitment to the bank's first mission of "working together for prosperity" in all communities in which it operates.

Promoting Financial Inclusion

"Leaving no one behind" has been the core aspect of Banque Misr's strategy for ensuring sustainable finance and economic stability. As part of its customer-centric approach, Banque Misr ensures seamless access to a diversified array of quality and affordable services, contributing to the economic empowerment of broader community segments through an inclusive formal financial system.

Ensuring quality, customer-friendly experience, Banque Misr constantly boosts financial well-being with innovative products and tools to facilitate access to end-to-end digital financial services. In addition to expanding and anchoring banking services and growing savings, Banque Misr significantly contributed to expanding financial literacy and increasing the financial capabilities of unbanked segments, including women and youth. It also expands the network of accessible banking for people with disabilities within the framework of BM's "El Momken" program to fulfill their various demands.

Supporting Entrepreneurs

Banque Misr is committed to shaping the future with an inclusive vision that aligns with national and global practices. The bank acknowledges the crucial role of micro, small, and medium enterprises (MSMEs) in driving economic growth. Accordingly, BM has exerted serious efforts to fuel productive business models and champion entrepreneurship.

We hold steadfastly to our commitment to provide a sustainable financing channel to support the profitable growth of micro, small, and medium enterprises (MSMEs), which are the backbone of our community. Our MSMEs portfolio recorded around EGP 58.9bn by the end of December 2022.

BM cultivates a supportive environment for the entrepreneurship ecosystem, encouraging young entrepreneurs and start-ups by providing non-financial services. BM rolled out a new program for participatory innovation with start-ups (Teqdar Startup Accelerator program). BM has also introduced automated micro-financing services to improve the quality of its services for this segment.

In addition, BM has actively participated in initiatives supporting MSMEs, such as the "NilePreneurs" program, in accordance with the Central Bank of Egypt's (CBE) directives. It also supported its MSMEs clients in participating in local and international exhibitions and provides consultation services to ensure sustainability. By supporting MSMEs, Banque Misr contributes to the growth of the gross domestic product (GDP) and promotes sustainable development.

Accelerating Digital Transformation

As part of its vision for inclusive growth, Banque Misr expands seamless access to quality banking services and products through its extensive global presence and the advanced digital services available on user-friendly platforms to ensure that our bank addresses our customers' requirements and expectations.

Further, Banque Misr promotes a convenient digital customer experience, offering real-time access to its services and products with abundant features and accelerating the cashless transition. The bank also prioritizes incorporating cyber-security precautions while ensuring safe accessibility to its banking services and products.

Banque Misr offers an extensive range of efficient and reliable electronic payment services, enabling customers to settle their payments efficiently without hassle. Banque Misr also offers various internet banking services to maximize convenience for its individual and corporate customers.

Banque Misr is steadily moving forward toward a digitally-driven future. In parallel with the burgeoning fintech revolution in Egypt, BM opens up new horizons for the growing digitization of all banking services. BM has partnered with top fintech companies to accelerate the adoption of digital-first innovation.

Banque Misr established Misr Digital Innovation (MDI) in 2020 as its arm for catalyzing the digital banking evolution. Since then, MDI has been responsible for launching the first digital native bank in Egypt. MDI has been working on receiving an operating license from the CBE to keep pace with the global digital banking evolution and fintech adoption and fulfill the customers' demands in the Egyptian market.

As a step further, MDI ensures customers' data privacy as part of the national regulations issued in this regard. MDI is set to introduce a branchless banking experience, having recently submitted all the requested documents to be reviewed by the CBE.

As part of the shift toward a cashless economy, we have pioneered electronic payments, including e-payroll services provided for public employees and digitizing the governmental collection system for taxes and customs. We have signed cooperation agreements with various entities to increase electronic payment acceptance nationwide.

Banque Misr has retained first place for the seventeenth consecutive year since the start of the Ministry of Finance's salary automation system in 2005, with a market share of 48% and a number of cards amounting to 2.754m with 1,438 government agencies contracted with the bank. The value of salaries for both the public and private sectors amounted to more than EGP 150bn annually, transferred through the bank.

Further, the number of issued cards has exceeded 14.8m smart-chip cards. Hence, Banque Misr was ranked second among the top Egyptian banks issuing e-payment cards.

Empowering Women

Women's economic empowerment reflects the tremendous potential for longer-term sustainable growth. Banque Misr has driven progress in the national strategy for financially empowering women of various age groups and social segments. It supports women-led green projects.

In this regard, Banque Misr launched, in collaboration with the International Finance Corporation (IFC), the first integrated financing program supporting Egyptian women entrepreneurs, "Zaat." The three-year partnership launched an innovative initiative to boost the development of Egypt's entrepreneurship ecosystem, especially for women. The program offers a wide array of financial and non-financial services for female entrepreneurs, including providing needed financing, training sessions, business development needs, etc.

Further, BM collaborates with national and international entities to qualify, train, and fund female entrepreneurs and support them in establishing and scaling up women-led MSMEs in line with Egypt's financial inclusion strategy.

As of December 2022, the total number of MSMEs customers reached 162,745, including around 38,471 women-led MSMEs, representing 23.6% of the MSMEs client base.

Our Extensive Presence

BM operates and owns one of the largest branch networks in Egypt and the Middle East. With a presence spanning three continents, Banque Misr has grown over nearly a century of success to become a leading banking institution. Our bank is considered the first to establish Islamic banking branches to accommodate the needs of different customer segments. We are working to reach all Egyptians nationwide, including Egyptian expatriates.

BM prioritizes global outreach to increase the accessibility of financial services and has a solid market presence in numerous countries. We will continue with our five-year expansion strategy in Africa and Asia, as these investments will allow us to further extend our market presence and deepen our commitment to our customers.

Driving Sustainability

Taking its sustainability strategy to the furthest, the best ESG practices are strategically correlated with the bank's legacy of success. It also ensures effective stakeholder engagement in this regard. With a commitment to social and environmental responsibility, BM is the first national bank in Egypt to comply with the 10 principles of the United Nations Global Compact (UNGC) and the Global Reporting Initiative (GRI) standards. The bank also signed the United Nations Environment Programme Finance Initiative (UNEP-FI).

Banque Misr is committed to promoting the transition to the green economy on a national level, reflecting on its solid belief that green finance and SME funds are instrumental to more inclusive and sustainable economic growth in Egypt. Accordingly, the bank extended its partnership with international financial institutions to channel liquidity to micro, small, and medium enterprises (MSMEs), promote the adoption of eco-friendly solutions, and accelerate resource efficiency across a wide range of sectors, including EBRD, through a facility of USD 100m to promote green investments in small businesses. The bank has also joined forces with the Green for Growth Fund and SANAD to support sustainable economic growth across the country through allocated funds of USD 40m and USD 35m, respectively.

Banque Misr's partnerships build on our successful cooperation with our country's strategy to promote a green, competitive, and inclusive economy.

Embracing a shared responsibility to accelerate progress, Banque Misr has expanded its corporate social responsibility (CSR) role directly or indirectly through the Banque Misr Foundation for Community Development (BMFCD) to alleviate poverty and contribute to urban development. In this respect, the bank offers in-kind grants, organizes handicraft workshops, and sponsors handicraft exhibitions. This is in addition to the staff's constructive engagement in CSR activities.

We believe that our progress is inherently linked with the protection of the environment. As a good corporate citizen, we are conscious about managing our direct and indirect environmental footprint and seek to influence our suppliers and customers toward sustainable practices.

Building Lasting Trust with Our Stakeholders

At BM, our stakeholders are critical to our ongoing success. We recognize that Banque Misr's impressive standing results from our stakeholders' engagement with a focus on our employees. The bank's stakeholder-focused strategy has propelled excellence in its organizational results. Entering into a new era of development and promising potential, we are committed to maintaining our stakeholders' confidence to realize future aspirations with determination.

Our employees are at the heart of our values and help us maintain our commitment to ethical principles and responsible partnerships with stakeholders. Our board and senior team lead by example, creating a culture of success that stems from the top. We recognize our employees as our greatest asset, and their dedication and loyalty drive our achievements.

Banque Misr (BM) places great importance on maintaining a healthy work-life balance for its employees to promote their well-being and engagement. Efficient succession planning, learning agility, talent management, and leadership development are essential pillars of our foundation to ensure employee fulfillment and growth. Our board and senior team are clear about the role they play in creating a culture that drives success on all fronts.

Finally, I would like to say that Banque Misr embraces responsible practices and adopts the highest ESG standards to create a truly sustainable future through evident growth prospects. Building on forward-looking leadership, BM retains its stakeholders' trust and confidence, which have always been catalysts for its market-leading performance.

On behalf of Banque Misr, I would like to express my appreciation to everyone who contributed to our road to success, with special gratitude to our stakeholders, the Central Bank of Egypt, and the Ministry of Finance. We are looking forward to continuing on our path of excellence based on the values of our rich history. This will be accompanied by an unparalleled level of sustainable integrity, transparency, and unsurpassed commitment to our partners in success.

Sincerely,

Mohamed Mahmoud El-Etreby

Chairman

Accolades & Recognitions For Excellence

Banque Misr's unwavering commitment and ageless principles that have consistently been proven to drive outstanding results has earned it 93 awards and rankings during fiscal year (FY) 2022.

EMEA Finance

Best Structured Finance Deal - Africa
Best ECA Syndicated Loan
Best Structured Finance Deal - North Africa
Best Local Currency Loan - Africa
Best Restructuring Deal - EMEA
Best Project Finance Deal
Best Leisure Deal - Africa
Best Urban Infrastructure Deal
Best Telecommunications Deal
Best Industry Deal

The Banker - Financial Times

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

MEA Finance Magazine

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

The Digital Banker Magazine

Best Digital Financial Inclusion Initiative – MENA
Outstanding Staff Learning & Development Program – MENA
Digital Lending Product of the Year – MENA
Best Financial Inclusion Initiative – MENA

Euromoney Magazine Trade Finance Survey

Market Leader – Global
Best Leader – Africa
Market Leader – Egypt
Best Service – Africa
Best Service – Egypt

Euromoney Magazine Cash Management Survey

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

EUROCERT

EN ISO 9001:2015 in the field of Quality Management System
EN ISO 14001:2015 in the field of Environmental Management System
ISO 45001:2018 in the field of Occupational Health and Safety Management System

IJGlobal Awards

Deal of the Year, Digital Infrastructure – MENA
Deal of the Year, Oil & Gas - Downstream - MENA
Deal of the Year, Telecoms - MENA

BT Banking & Finance Award

Best Corporate Bank - Egypt

Euromoney Magazine Market Leaders Ranking

CSR (Market Leader) – Egypt
Digital Solutions (Market Leader) – Egypt
ESG (Highly Regarded) – Egypt
SME Banking (Market Leader) – Egypt

The European Magazine

Best Corporate Social Responsible Bank – Egypt
Best Treasury Management Bank – MENA
Liquidity Management Provider – MENA
Best Bank for Cash Management – Egypt
Foreign Exchange Banking Provider – MENA

Global Business Magazine

Best Card Payment Service POS/ATM – Egypt
Best CSR Bank – Egypt
Best Mobile Banking Application – Egypt
Best Retail Bank – Egypt
Best Trade Finance Bank – Egypt

World Business Outlook Magazine

Best New Digital Loan Provider Bank – Egypt
Best Treasury Management Services – Egypt
Best Outstanding Response to COVID-19 – Egypt

Excellence and Achievement Awards, World Union of Arab Banks

Excellence in Commitment to Achieving the Sustainable Development Goals
Excellence and Banking Achievement Award in the Development of Corporate Communication Sector

Mastercard

Trailblazing Telco Acquirer – MENA

Cambridge IFA

Strongest Islamic Retail Banking Window – Egypt

The Global Economics Magazine

Best CSR Bank – Egypt
Best Treasury and Correspondent Bank – Egypt

Bloomberg's Syndicated Loans League Table

Ranked Second as Mandated Lead Arranger (MLA) for Syndicated Loans until the end of the fourth quarter of 2022 - Egypt

International Business Magazine

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

Global Finance Magazine

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

J.P. Morgan Elite Quality Recognition Awards

Two Awards from J.P Morgan Bank for best-in-class straight through processing (STP) rates

Asian Banking and Finance Magazine

Domestic Cash Management Bank of the Year – Egypt
Domestic Initiative of the Year – Egypt

Global Brands Magazine

Most Trusted Banking Brand – Egypt
Best Corporate Banking Brand – Egypt
Best Retail Banking Brand – Egypt

LinkedIn Ranking

Among the Best 15 Top Employers – Egypt

TUV Southwest

ISO Certificate 9001: 2015 in the field of Legal Quality Management
ISO Certificate 9001: 2015 in the field of Internal Audit

Global Trade Review Magazine

Best Trade Finance Bank – Egypt

Global Business Outlook Magazine

Best CSR Bank – Egypt

International Finance Magazine

Best CSR Bank – Egypt

Investor Media Magazine

Best Banking Group – Egypt
Best Banking Leadership – MENA

Forbes Middle East

Mr. Mohamed Eletreby, Chairman of Banque Misr, among top 100 CEOs – Middle East

Cosmopolitan The Daily Magazine

Best SME Bank – Egypt
Best Mobile Bank – Egypt
Best Digital Bank – Egypt

International Investor Magazine

Best SME Bank – Egypt
Banking App of the Year – Egypt

World Economic Magazine

Best Cash Management Bank – Egypt
Best SME Bank – Egypt

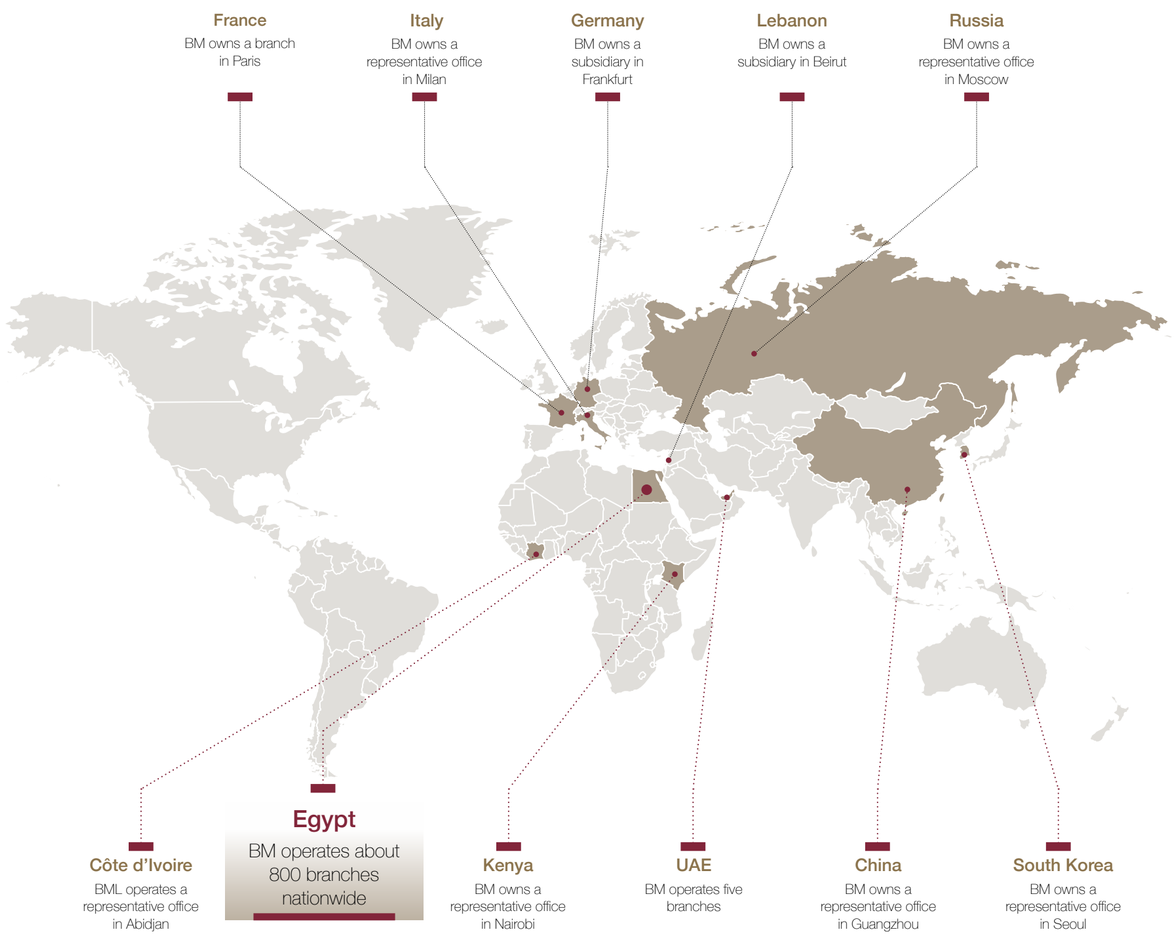
Deutsche Bank

Deutsche Bank Honorary Trade Finance Partner
Deutsche Bank Excellence Award

PCI Security Standards Council, LLC.

Payment Card Industry Data Security Standard (PCI DSS 3.2.1) certification - 2022

International Presence



Through its global presence, Banque Misr (BM) utilizes its robust market positioning to offer customized services to its clients across three continents. BM operates five branches in the United Arab Emirates (UAE), one in France (Paris), and two subsidiaries in Germany (Frankfurt) and Lebanon. BM also operates a representative office in Abidjan (Côte d'Ivoire), operated by its subsidiary in Lebanon, in addition to representative offices in Russia (Moscow), China (Guangzhou), South Korea (Seoul), Italy (Milan), and Kenya (Nairobi). Our five-year strategy in Africa and Asia will see us expanding our presence to Mogadishu (Somalia), Djibouti (Djibouti), and Riyadh (KSA).

United Arab Emirates

Banque Misr operates Five branches in the UAE: Abu Dhabi, Dubai, Ras Al Khaimah, and Sharjah. During the year, the bank requested permission to move Al Ain branch to the Business Bay District in Dubai. The UAE 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 on financing trade between the countries where the bank has a presence.

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 low-cost deposits and operating accounts. BM has also actively grown its customer deposits by 147% compared to FY 2021. To attract customers and generate business accounts, BM has employed a dedicated customer acquisition team following the launch of the online banking platform.

In FY 2022, the bank achieved strong growth rates of 199% in current and savings accounts (CASA). As a result, the share of time deposits to customer deposits hit 14% in FY 2022, recording an increase of 21% on a year-on-year basis, while the contribution of CASA balances rose to 85%, compared to 70% in FY 2021.

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 provides 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 great strides in off-site archiving and has continually invested in automation and workflow systems. BM UAE recorded a profitability rate in Return on Average Assets (ROAA) of 0.8% in FY 2022. Meanwhile, the Return on Average Equity (ROAE) profitability rate reached 12.8% in FY 2022.

With improved profitability in FY 2022, net profit reached AED 104m. BM UAE achieved progress in bottom-line profitability accounts and higher net interest income, which grew by 313% compared to FY 2021. BM UAE's Net Interest Margin (NIM) improved to 2.4% in FY 2022 compared to 0.86% in FY 2021, boosted by a significant reduction in the cost of funds and an increase in the interest rate of earning assets.

BM UAE's Capital Adequacy Ratio (CAR) increased to 20.26% in FY 2022 from 18.08% in FY 2021 due to the growth in total regulatory capital. The bank's CAR remained above the Central Bank of the United Arab Emirates (CBUAE) regulatory minimum of 13%.

Lebanon

Established in 1929, BML is considered the third oldest bank in the country, having been launched before the country's independence. It has since remained a universal bank with a solid legacy and a modern outlook, with a representative office in Abidjan, Côte d'Ivoire. Due to the current economic situation, BML has suspended operations in eighteen of its branches until further notice.

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 to 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 promoted donations of basic needs, like food, clothing, and other necessities, to families and individuals in Lebanon 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.

The senior management team succeeded in reducing the bank's loan portfolio and settling corporate loans. In addition, the bank allocated around 93% of its provisions to cover the Eurobonds portfolio, along with complying with regulatory requirements, specifically with the capital adequacy and liquidity ratios. The financial results for the year 2022 show a drop of around 9.2% in the bank's total assets, 7.6% in total deposits, and 32.2% in the total loans portfolio.

BML is among the first banks to have reached the new cash contribution to capital and liquidity ratio requirements set by the Lebanese Central Bank. 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 Paris is a member of the French Banking Association and operates under the supervision of Banque de France. BM has had a presence in France since 1922. Trade finance is a core business of Banque Misr Paris that promotes trade between Europe and the Middle East, particularly between Egypt and France. BM Paris also offers retail banking services to customers with ties to Egypt. In 2022, Paris branch revamped the IT infrastructure to meet the challenges of digital transformation.

Despite the impact of the crisis of the war in Ukraine on international trade in general and market gains in particular, 2022 was a good year for the Paris branch, witnessing a profit surge of more than 84%, compared to 2021. The total assets grew by 58% compared to 2021.

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 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 German-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.

MBE is currently upgrading its investment policy, which will serve its main focus and reflect positively on its overall financial performance.

Given the increasing importance of sustainability-linked investments, MBE is working on adopting an ESG strategy that is targeting a sustainability-linked ESG assets to reach a significant percentage of the total balance sheet over the coming 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 both impacted MBE. The pan-European economic recovery is gaining pace now, and we will see a positive development ahead.

Representative Offices

BM owns representative offices in Guangzhou (China), Moscow (Russia), Seoul (Korea), Milan (Italy), and Kenya (Nairobi). 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 with business activities covering the following:

- 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
- Marketing for a range of products and services, such as payment orders, transfers, corporate credit, and more, in addition to trade finance, which includes letters of credit, letters of guarantee, and collections
- Strengthening relations between BM and correspondent banks
- Providing market research and analysis

بنك مصر

BANQUE MISR

Banque Misr's logo emblem features three unique pharaonic symbols: Queen Cleopatra, a scarab, and a lotus flower. Queen Cleopatra symbolized women's power and characterized by ambition and adaptability.

Similarly, Banque Misr, founded by Talaat Harb, was a revolutionary concept that transformed the national economy and supported Egypt's financial independence by investing in the savings of its citizens. It also reinforces the concept of adaptability in its corporate strategy.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

MerYTneith

c. 2913–2910 BC

Early Dynastic Period, 1st Dynasty

Stela of MerYTneith

MerYTneith, also known as Meritneith and Merneith, was the first female ruler in Ancient Egypt. She took the throne after the death of her husband, King Djet the IV, of the 1st Dynasty, and ensured stability in Egypt until she shepherded her son, King Den, to the throne. There are no inscriptions that tell MerYTneith's mother's name or origins.

Her name means 'the Beloved of (the goddess) Neith'. Based on textual and archaeological evidence, it seems that Djet's reign was short, while Den's was long. This has led to the suggestion that Den was quite young when he ascended the throne.

MerYTneith ascended Egypt's throne and had independent autonomy. The role as regent accorded her a unique honor among the other queens of the 1st Dynasty. However, unlike kings, her name was written directly on the stela near her tomb. In contrast, kings' names were written inside a serekh.

Although MerYTneith was the first female pharaoh in history, she did not bear a royal title such as the King of Upper and Lower Egypt, which was traditionally held by male sovereigns. She also did not have a name referencing Horus.

She oversaw the expansion of the Egyptian borders and maintained the unity of the state. The Egyptian people loved her, and her nickname was "Beloved" as Egypt enjoyed economic prosperity and political and social stability under her rule. Her reign was characterized by the laying of the foundations of the theocratic monarchy that Egypt's kings followed in her aftermath.

MerYTneith may have taken over the throne with the title Two Falcons appearing on royal lists alongside the names of the same kings. She was buried in Abydos tomb Y, where an archaeologist called Petrie found her name on a pair of round-topped stelae and small objects.

MerYTneith was granted royal privileges, including a granite statue of a large seated baboon engraved with her name. This statue is a symbol of the royal ancestors, who had a particular cult associated with them. It is uncertain how significant this new royal privilege was, but it is noteworthy that no other queen of that time had received such a level of worship. If MerYTneith was represented as a male baboon, it suggests that she was considered a sovereign, and this statue was worshipped as a deified and venerable royal ancestor of the 1st dynasty.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

MerYTneith

c. 2913–2910 BC

Early Dynastic Period, 1st Dynasty

Statue of the Hedj-Wr of MerYTneith

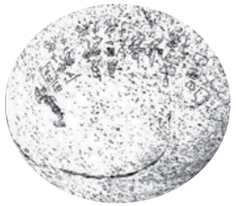
This sculpture embodies the esteemed monarchal predecessors who were greatly admired and respected by their loyal supporters.

Large Dish

At the Egyptian Museum, there is a dish that lists the names of kings from Khasety to Qaa, who ruled during the middle to end of the 1st dynasty, including MerYTneith.

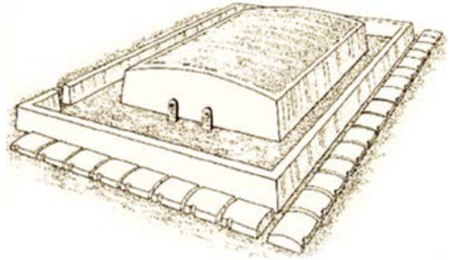
Stela of MerYTneith

The stela is located in the Egyptian Museum in Cairo.



Royal List Dish

On the large dish, there are detailed carvings of a list of royals, which includes MerYTneith.



Rendering of the tomb in Umm el-Qa'ab

An impressive tomb was dug out in the ground for MerYTneith right next to her probable husband's tomb at Umm el-Qa'ab. It is the most lavish Early Dynastic queen's tomb at Umm el-Qa'ab.

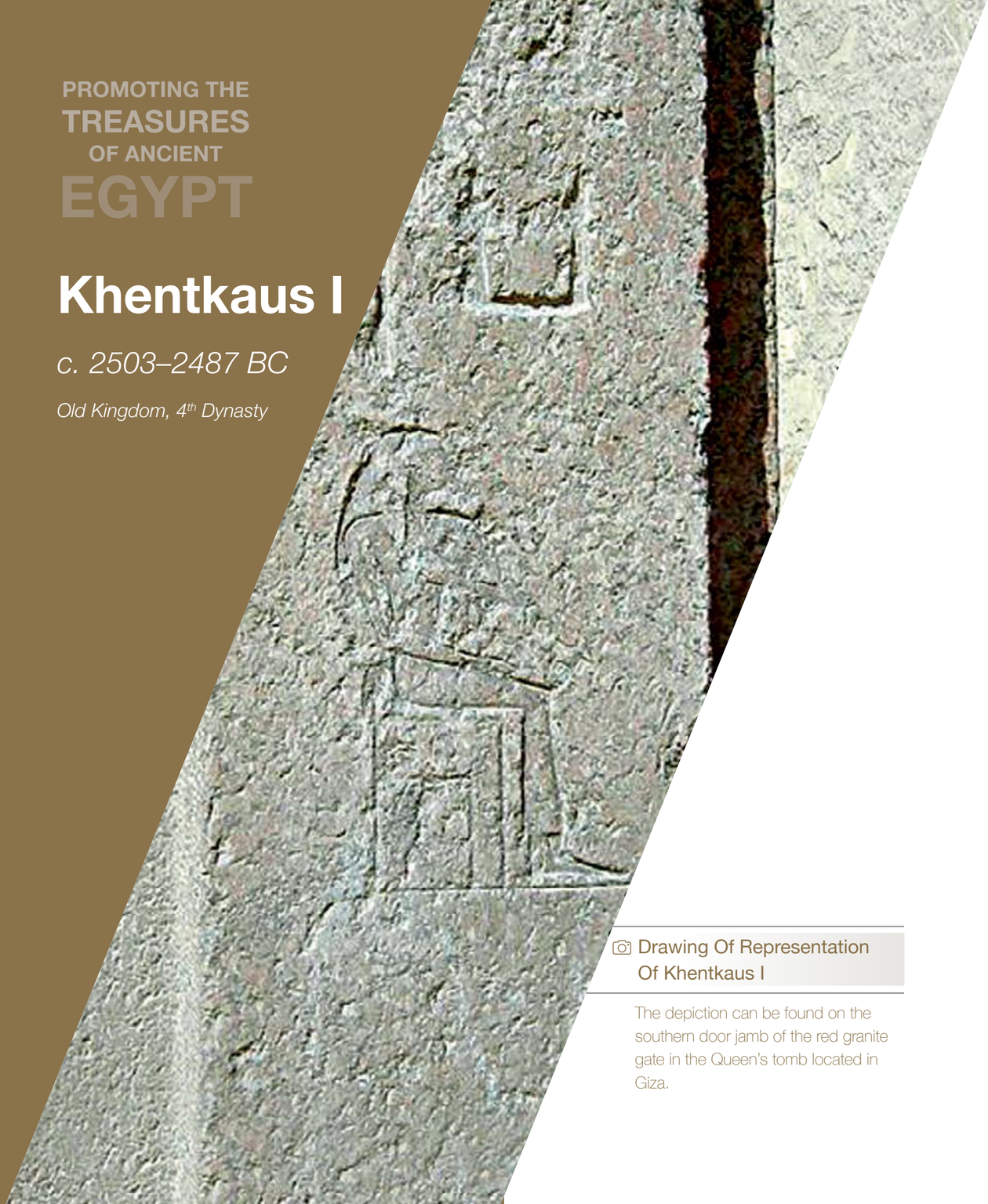
Her tomb is situated among the burials of the rulers of the 1st Dynasty, largely of the same size and type as theirs, and was surrounded by a large number of subsidiary tombs.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Khentkaus I

c. 2503–2487 BC

Old Kingdom, 4th Dynasty



Drawing Of Representation Of Khentkaus I

The depiction can be found on the southern door jamb of the red granite gate in the Queen's tomb located in Giza.

Khentkaus I was one of the queens of the 4th Dynasty and may have been the nexus that transferred the rule from the 4th Dynasty to the 5th Dynasty. Some archaeologists believed that Khentkaus I was the daughter of Khafre or Menkaure, according to historian Selim Hassan.

This is clear from a fragment of an inscription discovered in her tomb in Giza, which preserves a very special title. The problem, however, is that it can equally validly be read in two different ways, as 'Mother of Two Kings of Upper and Lower Egypt' or 'King of Upper and Lower Egypt and Mother of the King of Upper and Lower Egypt.

These two readings have widely diverging connotations. The first suggests that she was the mother of two kings who ruled consecutively, while the second suggests that she was not only the mother of a king but that she ruled as a king herself, most likely as the mother and regent of her son the king, perhaps like Merytneith before her.

She married Userkaf, the founder of the 5th Dynasty, and bore two sons, Sahure and Neferirkare, who ruled the country after him. She transferred her sovereignty to her husband and Sarkaf, a man, who is not of pure royal blood. After her husband died, she became the custodian of their two sons, so she took over and ruled the country.

Queen Khentkaus I continued the tradition of the 4th Dynasty kings by constructing a pyramid for herself in Giza. The base of the Pyramid, which is also its core, is entirely cut in the native rock, and measures 45.50 X 46.50m, and is 10m high. However, she altered the pyramid's architectural style. Alongside the pyramid, the queen built a city for priests and enclosed the pyramid and its annexes with a fence.

A large cemetery was built for her near the Valley Temple of King Menkaure, which researchers at first believed the uncompleted fourth pyramid of Shepseskaf until excavations were completed. The queen's titles were found on a huge granite gate, which is the entrance to the cemetery from the southeast. Her passage resembles the royal tombs, especially the tomb of Menkare and Shepseskaf. Queen Khentkaus I's pyramid is in the southern Central Field, southwest of the Sphinx and northwest of Menkaure Valley Temple. It lies in the west of Khentkaus I Town.

Inside the tomb of Khentkaus I, you can find a solar boat, a chapel, granaries, and a water tank. The entrance to the valley temple where she was laid to rest is made of granite and features an image of Khentkaus I sitting on a throne with a vulture headdress, Ureas, and a short ritual beard. She is also holding a Hetes Scepter, all of which are symbols of royalty for the rulers of Egypt.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Khentkaus I

c. 2503–2487 BC

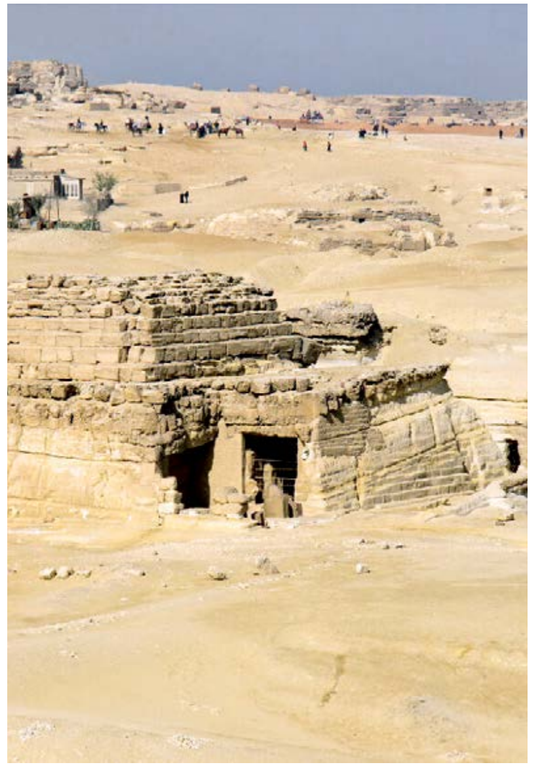
Old Kingdom, 4th Dynasty

Queen Khentkaus I Pyramid

The pyramid of Queen Khentkaus I is in the southern Central Field, southwest of the Sphinx and northwest of Menkaure Valley Temple.

Another View Of Queen Khentkaus I Pyramid

Khentkaus's monumental tomb, sometimes called the Fourth Pyramid of Giza, reflects her importance. At nearly 18 meters high, it surpasses that of any nobleman in the site-but it is not a pyramid. This truly unique monument consists of two steps: A mastaba or sarcophagus-shaped superstructure of limestone blocks built on top of a bedrock pedestal carved in the form of a truncated pyramid. The location of her tomb connects her with the kings of Giza, and some its elements are shared with both the tombs of Menkaure (the builder of the third pyramid of Giza), and the mastaba of Shepseskaf, the last king of the 4th Dynasty, in South Saqqara.



PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Sobekneferu

c. 1777–1773 BC

Middle Kingdom, 12th Dynasty

Statue Of Sobekneferu

Sobekneferu was the very first confirmed female ruler of Egypt. Queen Sobekneferu stands as a remarkable and trailblazing figure. As the last ruler of the 12th Dynasty, Sobekneferu ascended to the throne during a time of transition and uncertainty.

Her reign, though brief, left a lasting impact on Egyptian history and demonstrated her strength and ability as a female pharaoh. She is the daughter of Amenemhat III, and it is mentioned that she was the sister of Amenemhat IV, whose reign did not exceed nine years before Queen Sobekneferu ascended to the throne of the country after him, and by the end of her reign, the 12th Dynasty ended.

Pharaohs were considered the representatives and descendants of the god Horus. Since Horus was male, it was not possible for the ruler to be female. Ancient Egypt, therefore, did not have a queen regnant. To circumvent this problem, Sobekneferu assumed the kingship of the land.

Queen Sobekneferu's reign stands as a significant milestone in Ancient Egyptian history. Her rule as a female pharaoh broke barriers and challenged the gender norms of the time. She demonstrated that women were capable of leading a nation and wielding authority in a male-dominated society.

She developed a stable political plan in Egypt during her reign. Her era saw no rebellions against her rule.

She ruled as a pharaoh, took five titles, wore a nemes headdress, and it was mentioned in the Turin Papyrus that she ruled for three years, four months, and 20 days. The tomb of Sobekneferu has not yet been discovered or identified.

Although her reign lasted only a few years, it is clear that she contributed to at least one of her great father Amenemhat III's monuments and that like him, she was primarily active in the Fayoum region. In her inscriptions, she emphasized her relationship with him rather than her brother or half-brother, her predecessor Amenemhat IV. That she was regarded as a legitimate ruler in posterity despite being female is clear from the fact that she was included in several later king lists.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Sobekneferu

c. 1777–1773 BC

Middle Kingdom, 12th Dynasty

Statue Of Sobekneferu

The sculpture was kept in the Egyptian Museum of Berlin, but was lost in World War II. The bust was bought in 1899 (inventory no. 14475).

Sobekneferu Statue

This statue of Sobekneferu on display in Louvre Museum, France.

Toward
A Prosperous Future

In line with its unwavering commitment to a prosperous future, BM has always been ahead of its peers in achieving sustainable and inclusive growth. Banque Misr draws on a proven legacy of success to ensure a prosperous future for all its stakeholders.

Banque Misr takes the lead in performance to build on its long-lasting legacy of success. Sustainable banking is a core concept for the bank to uphold its position as a responsible business, address the expectations of a more aware customer, and conform to new regulations while creating new business potentials.

Banque Misr focused on more impactful activities that matter most to its internal and external stakeholders. The bank annually releases a comprehensive business and CSR report on its performance to engage with key stakeholders about its development strategies and goals.

In this regard, BM follows a rigorous two-step process:

Identification of Stakeholders

Banque Misr sets a strategy that entails identifying, mapping, and prioritizing the best sphere of influence on its stakeholders to determine the best tactics for effective communication and engagement practices while fostering their trust.

Topics, Assessment and Prioritization

BM conducts assessments and disclosures to understand critical challenges and address them strategically. Based on the FY 2021 Business and CSR list of topics, BM reviewed the most recent reports to identify any new or emerging issues to be included in FY 2022.

OUR FOCUS

BM adopts a strategic approach that prioritizes and focuses on specific outcomes.

BM strives to be the employer of choice by creating a positive, respectful, inclusive, and healthy work environment.	BM strives to unlock youths' potential and qualify them for equal access to career-advancing opportunities.	BM strives to be a trusted partner by upholding a shared commitment to do business responsibly.	BM strives to be socially accountable to itself, its stakeholders, and the public.	BM strives to preserve the environment for future generations.

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.

Materiality Topics

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

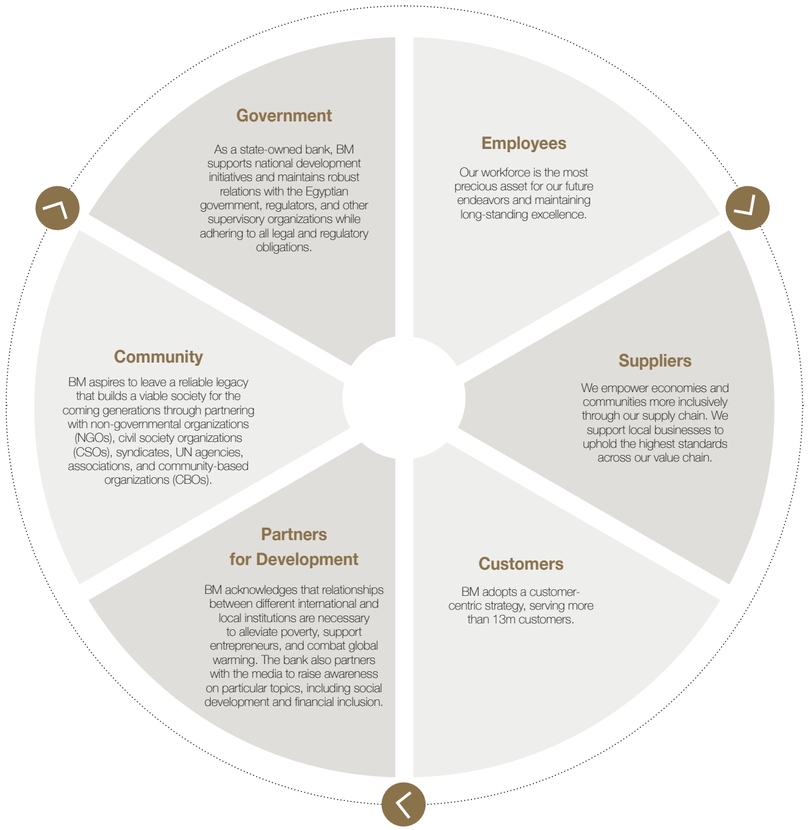
Workplace
- Anti-corruption
- Code of Conduct
- Whistleblowing
- Remuneration
- Cyber-security
- Risk Management

Assessment and Prioritization

Banque Misr (BM) ensures successful stakeholder engagement through various interconnected channels, including seminars, conferences, forums, websites, reports, and roundtables. BM's constant engagement with its internal and external stakeholders, including the government, employees, customers, community, and suppliers, help it to gain more insight into their needs and prioritize action on issues that are pertinent to them.

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, roadshows, SMS, website, and emails
Employees	Surveys, meetings, staff intranet, staff emails, performance appraisals, training, code of conduct, 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 platforms, sponsorships, and donations
Government	Reports, initiatives, and meetings

BM Stakeholders



Investing In Our Employees

BM employees are one of the bank's most valuable assets in supporting a longstanding framework for organizational excellence. Attaining equity, a positive workplace environment and a supportive culture are the main pillars of achieving BM's sustainability goals.

Fostering a positive workplace environment requires intentional action from everyone within the bank. Banque Misr has been recognized as a preferred employer, and its success can be attributed to its collective vision, essential role, and code of conduct that promote responsible growth.

BM is relentlessly trying to empower its employees and build a high-performing workforce. It also instills the values of fairness, respect, and trust and enables them to seize every career growth opportunity. BM invests in its employees' capabilities while equipping them with skills and adequate expertise to be tomorrow's leaders.

Furthermore, the bank hires a diversified workforce that promotes commitment and productivity. BM strengthens its organizational structure by maintaining talented calibers, ensuring high professional satisfaction, improving internal communication, and maintaining a transparent succession and remuneration plan.

In addition, the bank has established effective personnel accountability frameworks while ensuring the integrity and transparency of the performance evaluation and upward feedback system. Their commitment to quality performance is evident even at the most critical of times, and they share the common goal of offering the best to existing and potential customers. Recognized internationally as a responsible bank, BM always maintains its leading position in ensuring healthy and safe work conditions as a fundamental human right.

BM's framework emphasizes inclusion which actively ensures employees' satisfaction. BM adopts an inclusive work environment that acknowledges diversity, conveys respect to all people, and promotes equitable opportunities.

BM Mechanism For Inclusive Culture

Inclusive Team Building

BM's inclusive and diverse working environment incorporates creativity and innovation in a genuine way to retain leadership.

BM's workforce reflects its inclusive culture, which is essential to offer the best services to a large customer base. BM strives for equality and diversity to eliminate discrimination based on age, gender, religion, or ethnicity.

Gender Parity

BM prioritizes the integration of gender parity into its organizational structure. BM has more than 21,659 employees, comprised of 62% males and 38% females, whereby the share of women across all business operations increased compared to 37.6% in 2021.

Moreover, BM ensures work-life balance in a way that harnesses gender parity. It also offers fair pay and equitable career development to increase women's participation in decision-making positions.

For BM, women empowerment is essential for corporate leadership. The bank consolidated its efforts toward reducing the gender gap and eliminating gender inequality. BM increased female representation on its board of directors this year.

As of 2022, women's representation on the board of directors reached 11.1% and the proportion of women holding supervisory positions is estimated at 18.7%.

Banque Misr has also made significant strides in promoting gender diversity and inclusivity among its subsidiaries, ensuring that women are represented in various leadership and decision-making positions, and therefore contributing to a more equitable and balanced workplace.

Disability Inclusion

The bank is committed to hiring people with disabilities and developing their skills. The bank's recruitment process assesses the type of disability and the candidate's abilities to assign them adequate roles that will effectively tap into their unique sets of capabilities and expertise. BM strives to integrate people with disabilities into society through its strong and thorough awareness of disability-inclusive practices.

Empowering Women

Women's empowerment is a critical aspect of achieving gender equality. As part of its relentless efforts to empower women to move up the career ladder, BM developed a pioneering program in 2022 entitled the UN-Women Executive Leadership Program.

The program was offered in cooperation with the AUC School of Business Executive Education, UN Women, and the National Council for Women. The program helps women executives to learn, engage, and deploy a changing culture in their work environment and break the glass ceiling at work. A total of 42 women were selected out of 122 candidates to receive the training.

Rowad Summer Internship 2022

BM launched the Rowad 2022 program to prepare interns to find employment opportunities upon graduation. During the first phase, 27,766 interns enrolled in online training, of which 2,089 passed the initial exam. During the second phase, trainees earned a spot to enroll in the AlMentor.net platform.

While 1,068 trainees passed the online exam and received internship opportunities at BM's various premises, around 885 students earned on-ground training opportunities across BM branches, and 100 students trained at the BM Head Office.

Workplace Wellbeing And Benefits

Setting work-life balance policies is at the heart of BM operations to combine career goals and ambitions on one hand and family, pleasure, and leisure on the other hand. In addition to different engagement events, the bank organizes local and international vacations with flights, accommodation, and trips at discounted packages. Furthermore, the bank allocates an annual budget to cover all employees' sports tournaments and other activities.

The bank granted maternity leave to 803 eligible female employees and childcare leave to 1,431 others during 2022.

The bank renovated the Talat Harb Club and established its New Cairo Leisure and Sports Club.

BM always underscores the importance of fair labor practices and satisfactory working conditions for all its employees, ensuring the rights to freedom of association and collective bargaining. BM encourages its employees to voice their concerns through interactive communication channels. All employees can exercise their rights to associate with, join, or form a labor union or refrain from these activities without fear of reprisal, retaliation, or threats.

BM increased the value of post-retirement benefits from EGP 80m in 2010 to EGP 2,068,677,427.08 on December 31st, 2022. According to applied regulations and accounting standards in Egypt, the bank conducts actuarial studies periodically to evaluate its post-retirement offerings.

The bank's employees also play a fundamental role in advancing, executing, and assessing the occupational health and safety management system and programs. BM offers a healthcare insurance program covering 100% of its employees and retirees. In December 2021, the bank reformed its employees, and family insurance coverage to add more benefits via GlobeMed insurance company. The value of the employee medical care coverage netted about EGP 651.8m from January 1st, 2022 to December 31st, 2022, including COVID-19 related medical costs of EGP 43.7m.

BM's employees are entitled to recreational and leisure options, such as traveling and social activities. BM allocated EGP 4,719,437.30 for leisure trips from January 1st, 2022, until December 31st, 2022. The bank organized a trip for 953 employees to Marsa Matrouh.

The bank is committed to organizing a range of competitions across all departments, with prizes given to the winners to acknowledge their achievements.

BM offers promotional and discount schemes that help employees save money on dining and shopping experiences, in addition to a fixed discounted rate for hotel bookings, using their ID cards and promo codes. The bank further, launched an application, Mazaya Benefits, which allows employees to check all the latest offers remotely or inside the office. The application also facilitates sharing promotional offers and suppliers' referrals with colleagues.

BM's employees can easily take out loans to bridge their financing gaps at times of emergency. BM also offers interest-free cash loans to employees to help their uninsured families (parents).

BM provides group transportation services to motivate employees to use shared methods of transport to reduce traffic congestion and emissions. The service offers the convenience of not having to drive through traffic every morning, allowing BM's employees to sit back, relax, and prepare for the workday ahead.

Talent Acquisition

BM sets a transparent and fair standard for recruiting and retaining human resources. Its talent acquisition process includes strategies, tactics, and criteria for selecting and retaining competent and qualified employees. It includes developing, implementing, and evaluating programs for sourcing and orienting talents.

BM is responsible for giving candidates an understanding of the bank's culture, market position, competitive edge, code of conduct, and assigned tasks. Being an employer of choice, we ensure that a superior employee experience is emphasized at every level of our employment process, from recruitment and training to leadership development.

Furthermore, BM shows its appreciation to its employees for their efforts. The bank also sets a competitive salary structure within the market standards to retain the best talents. It also offers its employees performance-based incentives with benefit packages. BM instills a sense of accomplishment among its employees for every achievement. The bank adopts a performance management approach that fosters a sense of loyalty and pride among employees, using a pay-for-performance system.

Recruitment Process

Banque Misr ensures fair recruitment practices through three key channels. The first channel involved holding six employment fairs throughout 2022.

The second channel included advertising for 284 job vacancies by announcing 29 internal adverts, as the bank is keen on broadening and diversifying its employees' skills by granting them chances to realize their full potential.

Furthermore, the third channel announced seven external adverts published on various platforms and channels. Our employee turnover rate reached 1.54% in 2022. The average age of employees went down to 34 from 44 in 2005. In FY 2022, around 1,520 new hires joined the bank.

BM New Hires

1182

Fresh Graduates
in Branches and Head Office

338

Experienced Employees
in Branches and Head Office

Career Advancement

Employee training and development are essential for propelling employees on their career path. The bank ensures constant career development for their employees to achieve rewarding career growth that ascertains their readiness to assume leadership positions. Thus, BM keeps them engaged in its strategic goals while preparing them to participate meaningfully in setting those goals.

BM tracks employee development and key performance indicators (KPIs) to promote individuals with the talents, insights, and skills to assume leadership positions across all levels and business functions. Accordingly, BM offers various opportunities, from job promotions to tailored training for specific positions to single assignments with increased responsibilities.

BM Learning Academies

BM Academies continue to empower employees' growth and develop their knowledge, skills, and capabilities to drive better business performance, sustain a customer-centric environment, help sectors and departments identify areas of development and problems, and provide them with a solution through training to reach organization goals.

During FY 2022, BM offered career development and advancement opportunities to boost employee engagement rates. BM encourages employees to build their skills according to their professional needs and aspirations through 310 different training programs for employees.

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

The bank has conducted several learning and developmental initiatives and programs under its structured academies and learning schools, including:

Banque Misr Credit Academy

FY 2022 witnessed the launch of the ninth batch of the Credit Course program comprising 37 participants, as well as the graduation of the seventh batch (24 participants - Class of 2021) and eighth batch (17 participants - Class of 2022). The course provides modules to qualify and equip participants with the required technical and personal competencies to evaluate loans, risk, and related issues and to make decisions accordingly.

GTB Academy

The GTB academy was launched in FY 2021 and received accreditation from The London Institute of Banking & Finance (LIBF) in FY 2022.

BM's GTB Academy offers accounting, credit, legal, soft skills, and corporate banking products modules to equip participants with the required knowledge to thrive in their careers.

Retail and Branches Academies

Three programs were added to BM retail and branch academies as part of the ongoing efforts to enhance the skills of BM's employees. The bank is committed to ensuring that its employees are kept abreast of the latest trends in branches in line with the changing dynamics of the digital transformation phase.

In fiscal year 2022, a group of 20 individuals enrolled in each program. Two more batches of 20 participants each are scheduled to begin their programs in fiscal year 2023.

Elevating the Customer Experience Program

The program utilizes real-world examples and practice exercises, including learner-directed simulations and examining each facet of customer interaction, from exploring the customer's immediate needs to treating the conversations as an opportunity to detect and discuss additional requirements to plan, execute follow-up appointments, and evaluate customers' overall financial profile to address evolving and unrecognized needs that the bank can meet.

Retail Banking Part I

The program equips participants with business understanding and technical skills that bridge retail banking knowledge gap and deliver sustainable value. Upon completion, candidates gain a deep understanding of the end-to-end customer experience to make more informed and faster decisions that drive customer-centric outcomes and create lifetime value for customers.

Certified Branch Manager (CBM)

The program teaches essential business acumen and best practice-led competencies in customer-centric service delivery that creates customer value, generates revenues, attains process efficiencies, and meets customer needs. The program optimizes the bank's service culture, enhances processes, and implements management information systems with key performance indicators to maximize branch productivity and retain top-performing employees, allowing the bank to maintain a competitive advantage.

Digital Academy

Aiming to keep a pace with the latest technological trends and align digital experts with the bank's goals, BM established the digital academy in 2022.

The digital academy offers specialized learning tracks in information security, digital factory, and information technology while focusing on three main objectives:

- Strategy alignment and creating shared goals with clear objectives
- Increase collaboration
- Reskill the workforce to accelerate digital transformation

Digital Academy Track

The Digital Academy Track is a blended learning track with many online learning tools and in-person learning opportunities. During FY 2022, the academy extended its online learning platforms, including Udemy, LinkedIn, Almentor, and Coursera.

Train to Recruit (Digital Workforce)

BM created with the Egyptian Banking Institute (EBI) a six month development program for fresh graduates from top universities in computer science specialties. This program is divided into two streams:

- Build tech-savvy applicants ready to venture into the labor market
- Prepare a talent pool for digital factory, information security, and information technology

Train-The-Trainer program (TOT)

In 2022, 59 employees joined the TOT program to provide the bank with qualified internal trainers to facilitate sharing of knowledge and development. In addition, the bank involved 47 internal trainers in its learning strategy for FY 2023.

BM Programs and Initiatives

BM's 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 yearly, stemming from BM's new strategy, with clear key performance indicators (KPIs). The system uses a numerical weighting methodology for all technical objectives, incorporating core corporate values, and a managerial approach while focusing on transparency, planning, and a fair chance for all employees to perform their jobs better.

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. It combines technical and non-technical topics to sharpen employees' knowledge, skills, capabilities, and productivity.

Future Branches Network Leaders Program

The program assesses, develops, and prepares potential branch leaders to climb up their career ladders and take over higher roles. The program combines extensive assessment and training tools to upskill participants' competency levels.

Call Center Transformation Program

The program aims to attract qualified and competent team players to join the BM call center as part of an insourcing and transformation project.

New BM Competency Model Project

BM revamped and designed a new competency model that reflects the bank's values, transformation culture, strategic direction, mission, and vision.

Digital Factory Capacity Building

The bank aims to raise the bar for BM's recently launched digital branch. 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 personas for different experiences to enhance employees' design, development, and launch capacities for newly revamped digitalized solutions and services.

The BM Innovation Competition

The competition allowed employees to build their teams from different divisions to come up with concepts and new projects that enhance customer experience, save costs, develop smart controls, and increase revenue.

Culture Ambassadors and Agents Programs

BM launched two programs involving selecting and preparing 100 middle managers to be culture agents, conveying BM values and influencing their peers through role modeling and success stories.

Team Building Program

The team building program aims to increase awareness and instill the bank's corporate value through engaging them in various activities. The program also aims to build more effective teams and facilitate more efficient communication between them. The program comprised around 5,200 employees in 2022 and will continue to cover the remaining employees in 2023.

Aspired Values Gamification Program

The bank designed a game-based program as an e-learning tool through which around 1,156 employees gained an understanding the dos and don'ts of BM values.

ASK HR Chatbot

The bank also launched an HR Chatbot to respond to employment-related enquiries promptly and efficiently.

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 execute their jobs properly. The newly updated program offers an overview of the bank's heritage, commitment, future endeavors, values, and culture through a blended learning approach using new techniques and modules that cover the following:

- Business essentials
- Learning and development
- Business partners
- Culture day
- Digital transformation
- Information security
- Organizational structure

Ta'alam Initiative

BM continues with one of the most successful initiatives launched in 2020, Ta'alam (Learn), to support employees in their career development and fulfill their aspirations for the future.

During 2022, around 1,016 employees developed their English language proficiency through several online tools and in-person programs under the Ta'alam initiative.

Employee Volunteer Program

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
- Distributing giveaways to school students
- Celebrating annual orphan day
- Ramadan food aid packages distribution
- Blankets distribution

Remuneration Policies

Banque Misr (BM) has adopted a pay policy based on wage benchmarking and performance-based incentives to maintain transparency and equity throughout its hierarchical structure.

BM abides by payroll regulations and industry benchmarks established by the Central Bank of Egypt. The average monthly net remuneration value of BM's 20 top-tier managers amounted to EGP 12,112,866.30 from January 1st, 2022, to December 31st, 2022.

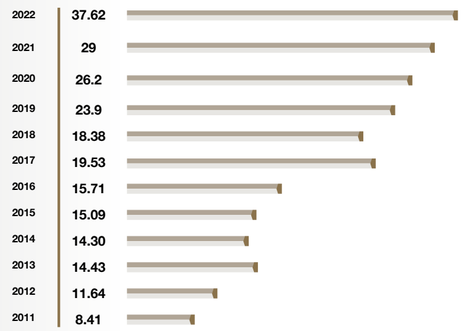
On December 31st, 2022, local branches' total salaries and benefits reached EGP 8,969,158,815.37. Total salaries and benefits for foreign branches recorded EGP 807,375,593.06 by the end of December 2022.

Total wages and benefits for all branches reached EGP 9,776,534,408.43 in FY 2022.

The average yearly income per employee increased to EGP 451,384.39 in FY 2022. The bank's average monthly revenue per employee rose to EGP 37,615.37 in FY 2022.

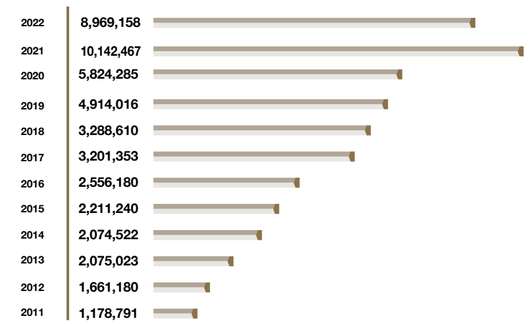
Average Monthly Income per Employee

Amount in EGP Thousand



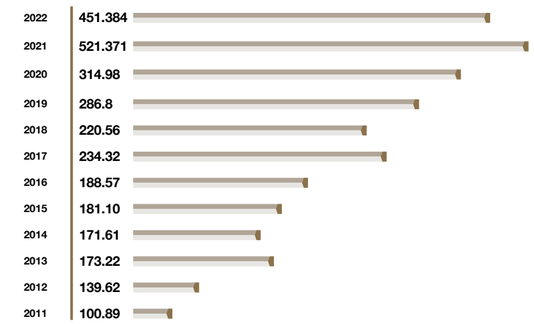
Total Salaries and Benefits for Local Branches

Amount in EGP Thousand

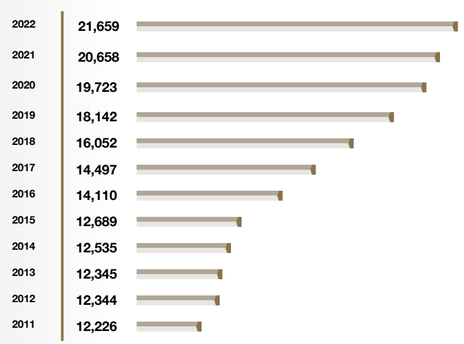


Average Yearly Income per Employee

Amount in EGP Thousand

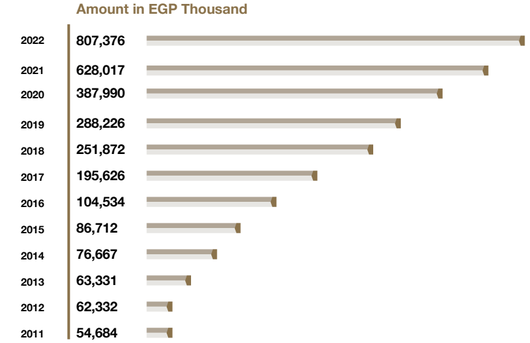


Number of Employees



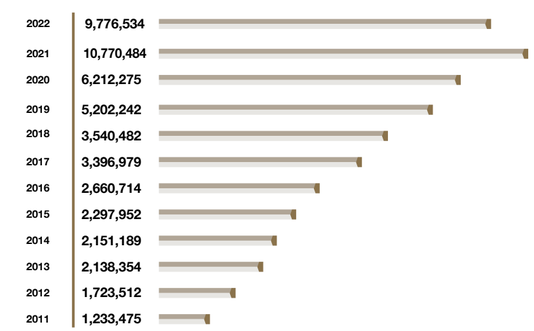
Total Salaries and Benefits for Foreign Branches

Amount in EGP Thousand



Total Salaries and Benefits for All Branches

Amount in EGP Thousand



* As the Financial period 2021 represents 18 months, It's indeed logical to expect that salaries for 18 months would be greater than salaries for 12 months (FY-2022) this is because the additional 6 months of work would contribute to higher overall income.

Please note that the total No. of employees (21659), including white collars, blue collars & secondments for bank & outsource staff.

Mapping Out Sustainable Supply Chain

BM generates a multitude of indirect job opportunities through outsourcing activities in the areas of information technology (IT), human resources (HR), premises and real estate, cards, market data, travel, marketing, printing, automated teller machines (ATMs) and cash handling, telecom, and debt collection.

Banque Misr's procurement processes integrate a value-driven model to ensure organization-wide commitment to its sustainability goals. Banque Misr has been actively engaged in social responsibility activities as part of its business practices.

It also implements responsible sourcing standards to assure commitment to its sustainability targets across the BM supply chain. Through unbiased assessment and risk-based procurement, BM selects high-performing, resilient supply chains that drive sustained and profitable growth while upholding environmental and societal values.

The risk-based approach entails sustainable supply chain management through precautionary safeguards and preventive measures. The bank also focuses on supply chain sustainability and its suppliers' capacity to deliver quality work and mitigate reputational risks. Further, the bank upholds transparency, accountability, and zero tolerance for corruption, to avoid any detrimental influence on its high ESG performance.

BM focuses on making optimal progress by turning its sustainability commitment into collaborative action. Hence, BM's outsourcing policy and supplier professional and ethical code of conduct drive high-impact practices, promote human rights, fair labor practices, environmental progress, and anti-corruption policies.

As a national pioneer in sustainability, Banque Misr successfully adhered to a series of international standards, including the ISO 9001:2015, ISO 14001:2018, and ISO:45001:2018 standards.

Banque Misr is responsible for ensuring that suppliers adhere to a code of professional and ethical conduct. It reserves the right to verify their compliance and take appropriate action if any violations occur. The bank's rules include principles that guide suppliers to operate responsibly, such as prohibiting child labor, discrimination based on race or religion, protecting the environment, and managing hazardous materials.

Serving Our Customers

Our focus for over a century has been delivering the best-in-class customer experience. Mere profit will never overshadow our responsible mission that always drives our leadership.

Customer Engagement

We engage customers through transparent and responsible traditional and digital channels to receive and act upon the reactive feedback mechanism.

Customers can communicate with BM through the Chatbot complaint box, WhatsApp for Business services, and the call center hotline (19888), which features interactive voice response (IVR) and human agents. Customers can also engage with the bank through conventional channels, such as on-site visits.

BM handles all complaints equally to avoid unnecessary delays in responding. To prevent the recurrence of complaints, BM undertakes frequent follow-ups.

The bank abides by the agreed settlement condition for any disputes under the CBE's supervisory role while upholding customer rights. BM takes all complaints seriously and responds to them promptly. During FY 2022, the bank efficiently handled and resolved a total of 4,659 customer complaints.

For over 102 years, with our legacy and esteemed stakeholders, we have supported Egypt through good times and bad.

As the first wholly Egyptian-owned bank, and with a wide presence nationally and globally, our role has always been essential in collaboratively building an inclusive, greener, and more resilient economy through up-to-date banking services, lending, deposits, risk management, and efficient flow of funds.

We have many different stakeholders' interests to consider as we operate. Our two-way communication and partnerships are vital to our long-standing success.

Customers

We provide quality financial services to more than 13m customers, including personal loans, credit cards, and finance.

- BM wallet subscribers reached 1.96m
- Issued payment cards recorded 14.84m
- Customer deposits recorded 1,727bn

Digitizing Customer Experience

We invest in technological innovation to accelerate the shift to a cashless society. We believe emerging technologies are drivers of an unmatched banking experience. We deployed digital transformation and artificial intelligence (AI) to ensure seamlessly accessible services.

Banking for All

The majority of BM's total ATMs have been upgraded to be accessible to people with disabilities. BM allocated multiple ATMs for the visually impaired featuring large-print, high-contrast keypads, screen text, braille-numbered keypads, built-in screen readers, and voice-operated instructions.

The bank also offers wheelchair assistance in its BM branches, installs ramps at the branch entrances and sets up ATMs that are accessible to wheelchair users. The bank also designs ATMs with a wide, flat area around the display screen and a concave shape to accommodate wheelchairs.

As for in-person customer service, the bank launched the Shawer initiative, which involved training customer service representatives in Egyptian sign language to communicate with customers with hearing impairment.

"Al-Momken" Program

BM launched the "Al-Momken" program to facilitate access to banking services and products for customers with disabilities, offering a distinctive banking experience.

Etaha Program

Banque Misr (BM) has partnered with the Egyptian Banking Institute (EBI) to support the "Etaha" Initiative, which aims to empower individuals with disabilities to enter the labor market and lead independent lives.

BM Business Model

Excelling in Serving Customers Through Our Competitive Edge

Customer Acquaintance

Our unparalleled expertise allows us to thoroughly comprehend and fulfill customers' needs in a manner that meets their expectations.

Our Coworkers

More than 21,659 employees share a single purpose: Working Together for Prosperity.

Reach and Presence

Our broad geographical presence and digital channels allow us to bring great quality products to more customers.

Our Solutions

Our exceptional user experience is made possible through partnerships with designated parties, including multilateral organizations and fintech companies, allowing us to offer personalized solutions that fulfill the needs of our customers.

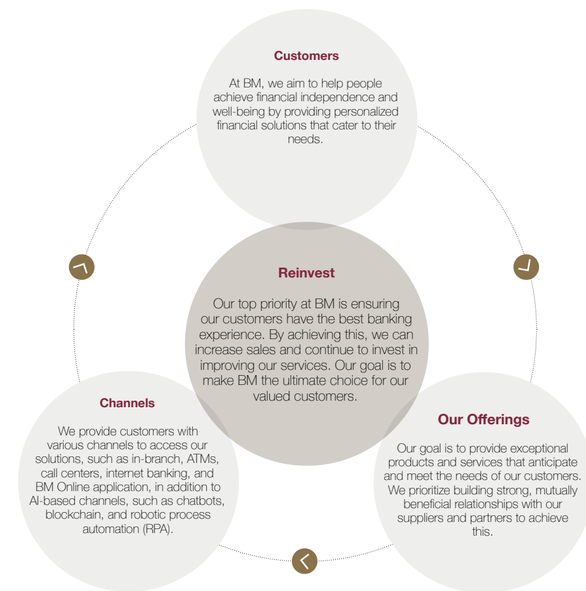
Convenient Services

We prioritize providing our customers with convenient features through our mobile application and internet banking to show that we value their time.

Innovation

At BM, we believe in fostering a culture of innovation to keep up with new trends and demands and stay ahead of the curve.

The Way We Work



Responsible Communication

Banque Misr highly values customer feedback and proactively seeks it through various communication channels. We recognize the crucial role that effective communication plays in meeting our clients' needs. We meticulously consider all feedback we receive to enhance the quality of our products and services, resulting in an exceptional banking experience.

BM adopts an approach that provides valuable insights into our customers' changing needs and preferences, allowing us to identify areas for improvement and make informed decisions that prioritize customer experience. This approach enables BM to build on the confidence it has attained over a century of serving its customers.

Through frequent responsible one-to-one consulting services, the bank's staff communicates effectively with customers, offering tailored consultation to enable them to make informed financial decisions while contributing to BM's long-term success.

The bank's staff provide a thorough understanding of its products and services, along with the relevant benefits. Customers are informed before any fee application.

As a part of the bank's commitment to fairness and transparency, BM publishes all the terms and conditions of its financial services on its website in easy-to-understand language. The bank also places great importance on ensuring that its customers' data is kept up-to-date and accurate. Hence, it advises customers to regularly update their data to avoid any potential issues in the future and provides clear guidance on how to do so.

In order to provide top-notch service and quality customer experience, the bank places a strong emphasis on training its front-line staff, especially those who have personal dealings with customers. Regular training sessions equip these staff members with a comprehensive understanding of the terms and conditions of the bank's various products and services, along with the rules of customer rights protection.

At BM, every customer is treated equitably and justly as per their agreements, irrespective of their background or status. The bank ensures that all clients have equal access to information and are well-informed about any alterations or updates that could impact their accounts or services. Also, the data available on its website or digital platform is written in simplified, straightforward language.

Information Security

Banque Misr believes that information security is integral to achieving our commitment toward our customers and shareholders' satisfaction and trust expectations by preserving the confidentiality, integrity, and availability of our digital footprint.

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

Banque Misr's governance framework establishes three lines of defense to ensure effective information security risk management practices 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 successful digital banking governance and established customer trust. Information Security Strategy focuses on potential cyber risks and digital resilience to protect data, applications, systems, and networks.

The Information Security Division develops and manages Banque Misr's Information Security Management System (ISMS) with its core Identify, Protect, Detect, Respond, and Recover overarching functions needed to seamlessly achieve resilient Cyber-Security Operations. The Information Security Management System 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 utilizes cyber-security intelligence to monitor emerging cyber-security threats and trends to proactively strengthen the bank's Cyber-Security Defense and Monitoring capabilities 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 the efficiency of implemented security defenses. Banque Misr has also established advanced capabilities to detect, respond to, and rapidly recover from cyber-security incidents through implementing robust business continuity planning.

The Year in Review

Information Security Strategy

During 2022, Banque Misr formulated its future-looking Information Security strategy to seamlessly support the growth of our bank services and digital footprint while tackling the latest cyber-security landscape challenges and advancements. The strategy is focused on building a cyber-security resilient digital organization with plans to evolve into becoming a center of excellence through adopting innovation initiatives and active collaboration with the cyber-security ecosystem, including startups, partners, and national and international leading organizations.

The strategy enhances performance management mechanisms by introducing new Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs) to measure the achievement of strategic objectives and continuously monitor cyber-security risks.

Central Bank of Egypt, Financial Cyber-Security Framework

Egypt's financial cyber-security framework was introduced by the Central Bank of Egypt (CBE) in December 2021 to serve as the foundational guidance for cyber-security capability development within the banking sector. The Central Bank of Egypt (CBE) has established the EG Financial CS Framework as a starting point to bolster the information security posture and cyber-security resilience for the financial sector of Egypt. EG Financial Cyber-Security Framework incorporates a number of cyber-security best practices and controls to be incorporated into member banks' cyber-security programs.

In April 2022, Banque Misr was one of the first banks in Egypt to collaborate with CBE on readiness cycle and planning activities to incorporate the Framework's best practices and controls into the Banque Misr Information Security Program.

Investment in Cyber-Security Technologies

In our efforts to continuously transform and optimize Banque Misr's cyber-security capabilities and increase cyber-security efficiency, the bank successfully completed the rollout of state-of-the-art cyber-security technologies that protect the bank's data, endpoint, network, and infrastructure against cyber-security threats.

Acquired Certifications

Banque Misr succeeded in renewing the certificate of compliance with international standards for securing electronic payment card data, Payment Card Industry -Data Security Standard (PCI DSS), for the year 2022 for the twelfth time. The bank received recertification following the extensive auditing processes carried out by a third-party security assessor on the bank's information systems and networks.

The certification ensures Banque Misr's enforcement of advanced controls to mitigate cyber-security risks. The successful recertification of the bank against PCI DSS demonstrates the bank's commitment to providing the best banking services to our customers with the highest levels of excellence and security.

It is worth noting that Banque Misr was the first bank in Egypt and North Africa to obtain the global Payment Card Industry Data Security Standard (PCI DSS) certification back in 2010.

Training and Development

Banque Misr actively promotes a cyber-security culture among our employees by delivering Information Security training programs in collaboration with international training providers to ensure that our technical employees receive the best and most up-to-date cyber-security training in order to be equipped to deal with the rise of advanced cyber-security attacks.

Internal Awareness Campaign

Information security awareness is one of the mainstays of the Information Security Program at Banque Misr. Banque Misr implemented an innovative and engaging cyber-security awareness program in 2022, recognizing that active learning gets at the root of cyber-security defense strategies. The cyber-security program was successful in introducing a variety of learning opportunities and tools, such as interactive awareness webinars, bank-wide competitions, and videos.

In 2022, Banque Misr celebrated October Cyber-Security Awareness Month by organizing a month-long celebration with varied activities and increased focus on cyber-security awareness messages. The October Cyber-Security Month celebration included an array of interactive short messages ranging from live webinar quizzes to videos.

Moreover, the videos comprised customized messages from our employees representing different departments within the bank addressed to their peers. The live interactive webinars have seen increased engagement from the bank employees, showcasing our employee's understanding of cyber-security risks.

Banque Misr regularly celebrates the positive contribution of our employees toward achieving cyber-security resilience with their vigilance and proactiveness, as well as their engagement in supporting information security initiatives.

Public Awareness Campaigns

Banque Misr regularly updates its customers utilizing multiple communication channels with cyber-security best practices that they should follow. Reminders not to share 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 the Banque Misr 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.

Building Our Community

We learned through our 100-year banking journey that the prosperity of Egyptian people, businesses, and communities guides our growth. Banque Misr (BM) is committed to supporting communities, joining forces with community organizations, and hosting fundraising activities.

By making social investments and forming partnerships with community organizations, we facilitate access to finance for the unprivileged. We create significant opportunities that nurture future generations.

BM's corporate social responsibility (CSR) policy delineates a better future for all. BM's strategy ensures taking a comprehensive view as a key to future prosperity. For over a century, BM efforts have successfully balanced attaining business growth and integrating social, ecological, and economic efforts.

Given that BM's CSR priorities are interconnected, the bank's strategy strengthens institutional resilience to foster economic development and community well-being.

BM's CSR strategy focused on the following:

Attaining Economic Welfare

BM supports initiatives that promote financial access for minorities, aid in developing slums and rural areas, and provide tangible assistance such as food, medicine, and school supplies.

Providing High-Quality Healthcare

BM is committed to improving the standard of healthcare services by allocating a community investment budget. BM donations address critical areas of concern and ensure individuals have access to medical care.

Creating Healthy Communities Via Sports

BM is dedicated to supporting athletes from all backgrounds through sponsorships, event partnerships, and collaborative initiatives.

Harnessing Education Opportunities

BM strives to provide fair and quality education to rural and slum areas, overcoming challenges like lack of resources and infrastructure. Our goal is to empower individuals and create a brighter future for all.

Stemming from Banque Misr's strong legacy of embracing corporate social responsibility (CSR) and acknowledging that development is a multi-dimensional process, BM established its non-profit organization, Banque Misr Foundation for Community Development (BMFCD), in 2007, registered under the Ministry of Social Solidarity.

BM along with its foundation, BMFCD, aims to develop the community, support the national economy, and empower communities to grow and flourish, through investing in the capabilities of individuals and groups in these communities to reach the desired level of civilization. BM and its foundation support the goals of Egypt Vision 2030 by implementing various programs, namely:

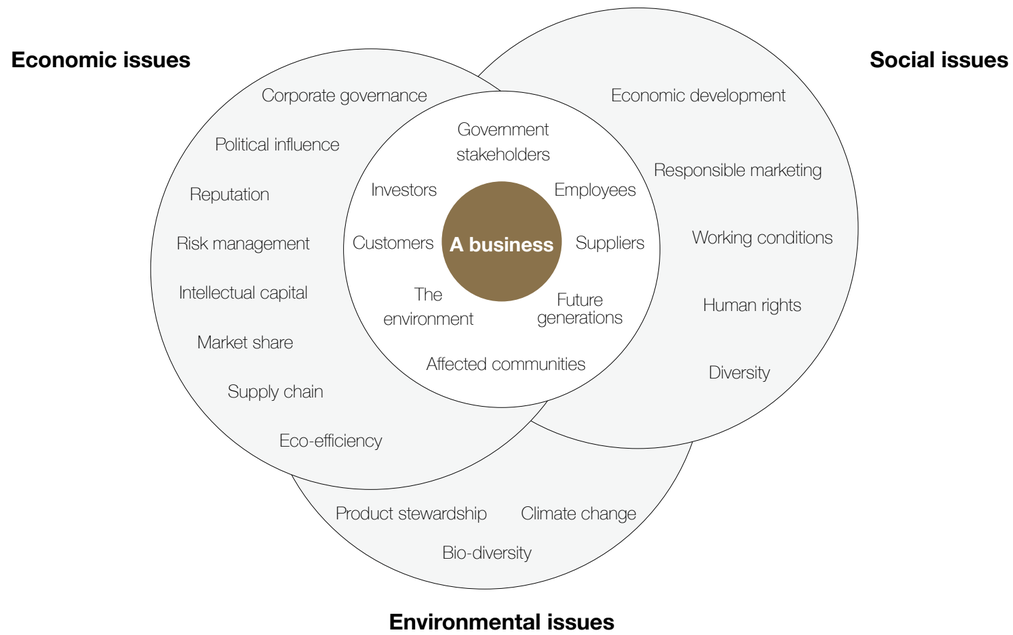
- Combating poverty
- Zero hunger
- Good health and well-being
- Quality education
- Gender equality
- Fostering a decent work environment and economic growth
- Building goal-driven partnerships
- Decent housing
- Climate action & green energy consumption
- Fostering financial inclusion
- Improving the living conditions of vulnerable groups in the community

All the above will be achieved by focusing on economic and social empowerment to improve the living standards of underprivileged groups, in addition to supporting employment and training programs, developing education, health system efficiency, and social protection programs.

These programs go hand in hand with the state's development plans by contributing to self-implemented projects and initiatives or through specialized partners from universities, non-governmental organizations (NGOs), and civil society organizations (CSOs) focused on development. The foundation gets the necessary funding for its activities from:

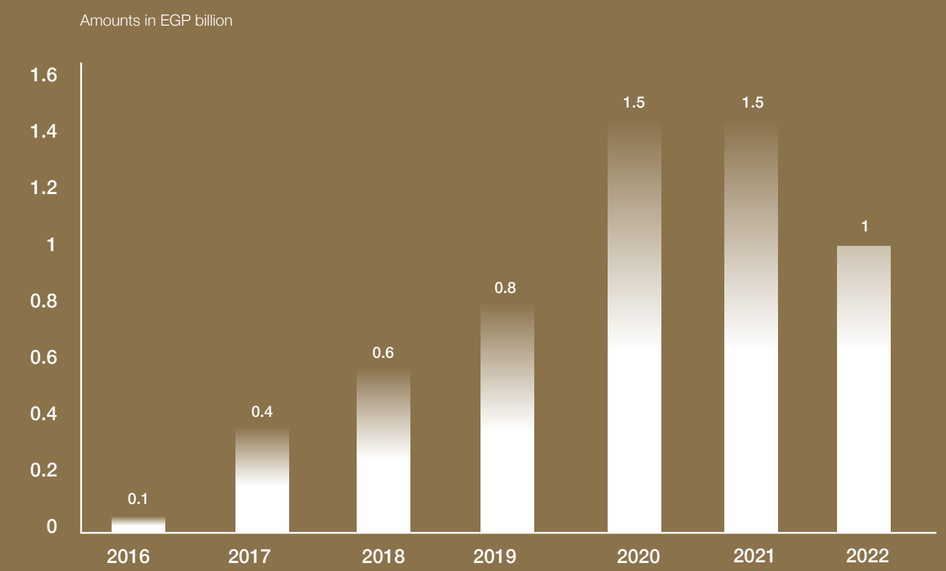
- The annual contributions allocated by Banque Misr from its net profit
- Donations from individuals and institutions inside and outside Egypt

Throughout fiscal year 2022, we completed numerous impactful projects and initiatives aligned with our corporate social responsibility (CSR) strategy. Our ultimate goal was to improve the quality of life for marginalized communities and those in need. We worked together toward this objective to create a positive impact by promoting an equitable society and economic well-being.



The above chart highlights vital 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 rights protection, good governance, and anti-corruption measures as per "United Nations Industrial Development Organization" (UNIDO).

CSR Donations



* The graph above shows that BM's CSR budget for FY 2020 and 2021 surged to aid in the relief of COVID-19-related precautions and assist those affected by the pandemic in support of the country during those challenging times. As the bank shifted from the previously mandated July ending to December, per Central Bank Law No. 194. Showcased figures are recorded annually based on a fiscal year ending on June 30th except for figures recorded in 2021 and 2022 respectively.

Our Main Goals for Community Empowerment:

- Attaining Economic Welfare
- Providing High-Quality Healthcare Services
- Creating Healthy Communities Via Sports
- Harnessing Education Opportunities

Attaining Economic Welfare

BM and its foundation aim to eliminate poverty by offering pathways to prosperity for unprivileged people with incomes below the official poverty line in an effort to boost community welfare.

Banque Misr's Endeavors in Economic Empowerment

For BM, stimulating national development by reaching vulnerable community segments has been crucial, especially for women, youths, and people with disabilities.

Supporting Inclusion Initiatives

To drive community prosperity, Banque Misr extends its instrumental role by taking the lead in providing seamless access to finance for personal and corporate customers, offering high-quality banking services, credit lines, and digital banking services. Further, the bank promotes financial literacy and education, particularly for underserved communities, to improve national economic well-being.

To foster community unity, the bank has participated in various events, including International Women's Day, Arab Financial Inclusion Day, International Youth Day, Farmer's Day, World Savings Day, the International Day of Disabled Persons, and International Financial Inclusion Week.

The bank provided various financial products and services, incentives, and free promotions during these events. Some of the bank's offerings included waiving administrative fees and minimum deposit requirements for new customers and issuing a complimentary Meeza debit card.

During the financial inclusion events, BM conducted financial literacy workshops for 84,036 youth, 1,625 women, 1,160 people with determination, and 7,259 farmers.

Also, Banque Misr participated in the national project Haya Karima initiative across 20 governorates, 52 centers with 1,500 villages supported by 63 BM branches offering all financial and non-financial services to all customer categories.

BM uses several methods to provide financial inclusion, literacy programs, and economic empowerment programs to our customers of all categories, including women, youth, and men in the target governorates, whether through the BM team or indirectly through partnerships with several entities, including the National Council for Women (NCW), the International Labor Organization (ILO), Ministry of Youth (MOY), Ministry of Local Development (MLD) and Ministry of Social Solidarity (MOSS).

Empowering People with Disabilities

At Banque Misr, we promote financial inclusion for individuals with disabilities by utilizing digital technology and implementing comprehensive and inclusive practices. Our commitment aligns with the CBE's goal of empowering and integrating marginalized communities into the formal financial system and society, including individuals with disabilities.

Banque Misr cooperates with the National Council for People with Disabilities to help in providing financial literacy and products for people with disabilities.

BM hires individuals with disabilities and cultivates their talents. During the hiring process, the bank evaluates the candidate's disability and abilities to match them with suitable roles that will allow them to utilize their strengths and skills.

Banque Misr takes the empowerment of customers with disabilities seriously and has implemented measures to improve accessibility in their branches and enhance the overall banking experience. BM's efforts to provide all clients with equal access to financial services include the following:

- Upgrading ATMs and branches to better accommodate clients with disabilities
- Launching the "Shawer" campaign in collaboration with the Egyptian Banking Institute. As part of the campaign, BM's frontline staff receives sign language training to assist people with hearing disabilities in conducting financial transactions efficiently
- In December 2022, the Financial Inclusion Division provided training on how to deal with people with disabilities for branch managers

Empowering Women

BM actively supports financial inclusion among young women, female entrepreneurs, and breadwinners. The bank celebrated Egyptian Women's Day with a financial awareness and athletic event sponsored by the Central Bank of Egypt and attended by 200 female university students and BM employees.

The event included a seminar on financial inclusion and a marathon. In cooperation with the National Council for Women, the bank further participated in the National Program for the Development of the Egyptian Family to spread financial awareness and achieve financial inclusion.

Promoting Financial Accessibility

BM continues to bridge the trust gap with unbanked individuals, contributing to job creation and poverty eradication. The bank also worked on facilitating secure access to payment and inclusive banking facilities, savings, credit, and insurance to achieve financial inclusion.

BM plays a vital role in harnessing the entrepreneurial ecosystem in Egypt, supporting young entrepreneurs, and unlocking their untapped potential. Partnerships in the Egyptian fintech space continue to be the main highlight for the second year in a row. The bank expanded the reach of its digital services and products through many agreements with fintech firms, ministries, multinational and local entities, and grassroots organizations.

Banque Misr signed a protocol with the Ministry of Youth and Sports to develop the capabilities of Egyptian Youth and to support them socially and financially.

The protocol aims to build the capabilities of Egyptian youth and support them socially and economically, to spread financial and entrepreneurship, free enterprise, and small and medium enterprises, and to provide financial and non-financial products and services that support the establishment of successful entrepreneurship projects to secure appropriate and sustainable income, investment, and savings management for youth, which aims to raise the standard of living and ensure decent life, and increasing the rates of financial inclusion and various financial transactions in line with supporting the Egyptian National Strategy 2030.

BM also signed a letter of Intent with the International Labor Organization (ILO) to jointly work on enhancing livelihood support for the project's final beneficiaries and their family members as a means of eliminating child labor among these families.

This partnership will also promote financial literacy and facilitate access to appropriate financial services and products for family members of cotton farmers and smallholders to address the root causes of child labor in Egypt.

Supporting Micro, Small, and Medium Enterprises

Our mission at BM is to inspire and promote an economy that is fair and equitable for all Egyptians, while simultaneously fostering positive environmental and social outcomes. We strive to create a sustainable ecosystem that embraces every member of society, with a special emphasis on micro, small, and medium enterprises (MSMEs), and we seamlessly integrate them into the formal economy.

Our bank actively supports startups and entrepreneurs to help them attain long-term success, resulting in a more secure and prosperous economic climate for everyone.

In line with the CBE's directives, BM has extended lending to MSMEs through several significant protocols and agreements with local and international institutions, including:

- Banque Misr continued its collaboration with the Ministry of Local Development on the "Mashrouak" program for the seventh consecutive year to fund MSMEs through local single-window units nationwide as part of a larger initiative powered by the Central Bank of Egypt (CBE), which provides loans at a 5% interest rate for industrial and service activities. As of December 2022, Banque Misr had provided loans worth EGP 18.693bn to 149,396 customers through its "Mashrouak" program
- In cooperation with International Finance Corporation (IFC), BM launched Zaat, the first comprehensive financing program to support Egyptian women. It offers financing schemes for women-owned MSMEs under the framework of the "Champions of Women's Banking Services" program, introduced by the IFC in the Middle East and North Africa (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. By the end of December 2022, BM provided funds to 8,522 clients worth EGP 835.8m
- BM and the Micro, Small, and Medium Enterprises Development Authority (MSMEDA) have partnered since 2011 on projects with a total value of EGP 2.4bn that benefited 150,000 microprojects worth around EGP 3bn. Among these partnerships was offering microfinance funding of EGP 100m to women-led MSMEs to mitigate the detrimental impact of COVID-19, in addition to EGP 500m to finance small enterprises operating in rural areas under the presidential initiative, Haya Karima
- BM signed a contract with the European Bank for Reconstruction and Development (EBRD) to provide our bank with USD 100m to offer green funding schemes for SMEs and large corporations. BM has also partnered with the Frankfurt School for Finance and Management through the EBRD to provide consultancy services, focusing on enhancing BM's lending strategy, capacity building, and scoring models
- Banque Misr signed a protocol of collaboration with the General Authority for Supply Commodities and Cairo Gas to convert local bakeries and factories to use natural gas instead of diesel
- BM cooperated with Business Boomers to provide our MSMEs clientele with digital marketing opportunities and e-commerce solutions at a discounted price
- BM cooperated with the European Investment Bank and MF Strategy, (a management consulting company), to receive a fund and technical assistance for better providing suitable financial and nonfinancial products in support of value chains of agricultural exports to the EU market
- Banque Misr and OPay signed a cooperation protocol that aims at launching a joint initiative to provide SMEs clients of both entities with financial solutions and products through Banque Misr, while providing non-financial services and solutions through OPay

- Banque Misr signed a memorandum of understanding (MoU) with the American University in Cairo (AUC) to qualify and train women entrepreneurs and support them in establishing and scaling their small businesses. Through this agreement, the Center for Entrepreneurship and Innovation at the AUC School of Business (AUC CEI) will nominate female entrepreneurs from the "Women's Economic Empowerment - Entrepreneurship Support" project to Banque Misr. The bank will then provide the nominees with various banking services to facilitate their financial needs, as well as awareness sessions on financial literacy and financial products to ensure the correct use of these products and services
- Banque Misr agreed with the European Investment Bank to further strengthen support for SMEs lending and increase financing for companies in sectors most impacted by the COVID-19 pandemic
- Banque Misr participated in COP27 to address climate challenges through sustainable finance. The bank organized a seminar on empowering women in finance and collaborated with other organizations to provide financing for women. Banque Misr accelerated its efforts to promote inclusive climate financing solutions and achieve sustainable development goals, in line with Egypt's Vision 2030
- Banque Misr signed a cooperation protocol with the Egyptian Federation of Construction and Building Contractors to support and finance small contractors
- From 2010 to 2022, Banque Misr's foundation offered funds for 6,536 projects, including 4,212 women-led projects with a 64% share and 2,253 men-led projects with a 36% share

BDS Centers

BM established business development service (BDS) 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.

BM offers BDS in three branches in Sadat City, Menoufiya governorate, New Damietta, Damietta governorate, and Aton, Luxor governorate. The services include: generating ideas for new businesses, registration and licensing, feasibility studies, facilitating access to funding, financial analysis, 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. BM further launched a customer support program that enables entrepreneurs to manage crises and capitalize on opportunities.

As of December 2022, we offered 38,880 non-financial services to 17,767 beneficiaries across the banking sector. The centers were also able to help 1,624 clients access financial solutions at a value of EGP 1.057bn. The bank is currently implementing an expansion plan to launch 12 more centers to have a total of 15 BDS centers.

Advancing Egypt's FinTech Landscape

In 2022, BM continued to support the CBE's efforts to advance Egypt's fintech landscape and accelerate the transition to a cashless society by embracing cross-border partnerships, including:

- Launching a fund to support the projects of civil associations and institutions that support the transformation to cashless transactions. Banque Misr seeks to localize advanced technological services in its various dealings. Along with supporting the projects of the association and civil society organizations, the protocol facilitates the payments of beneficiaries from the Fund with the issuance of Meeza smart cards
- Launching withdrawal and deposit services through POS machines. The services were introduced under the name "Cash-in & Cash-out" in cooperation with the Egyptian Banks Company for Technological Advancement (EBC)
- Signing a long-term cooperation agreement with Visa to provide the latest in digital payment solutions for BM clients, thus, contributing to improving the provision of digitally advanced banking and financial services as part of Banque Misr's corporate values and strategies toward the cashless transition, sustainable development, and the prosperity of Egypt
- Signing a collaboration protocol with the Ministry of Communications and Information Technology (MCIT) to integrate with the Digital Egypt Platform and improve digital services provided by government entities
- Partnering with Foreign Ministry, and eFinance to help the Ministry's Electronic Collection System. This includes land registry, remote trial certificate issuance, and real estate financing services
- Signing a collaboration agreement with Kashier Payment Solutions (Kashier) to develop the company's electronic collection services using banking cards and e-wallets via QR codes
- Signing three collaboration protocols with the Ministry of Justice to enhance digital transformation, namely the activation of a system for land registry and electronic documentation services, a protocol for the remote issuance of trial and economic court certificates at various BM branches and a protocol for offering real estate financing services to the members of the judiciary, as part of the initiative by the Central Bank of Egypt and other banks
- Signing a cooperation protocol with the Egyptian Electricity Holding Company and Fawry to allow for the electronic payment of electricity bills to accelerate digital transformation efforts
- Providing QR Codes to prominent mosques in Egypt for the first time so people can easily donate online in collaboration with the Ministry of Awqaf. This initiative aims to automate Zakat collections and donations in mosques
- Signing a memorandum of understanding with Money-Fellows, to expand the company's services, provide additional electronic financial services, facilitate electronic payments, and enhance users' trust in the application
- Inking a collaboration protocol with the Ministry of Defense Language Institute (Modli). According to the protocol, e-payment solutions are to be offered through the ATM, POS, and BM wallet
- Launching Teqdar startup accelerator program, an intensive six-month program tailored toward promising fintech businesses and embedded finance solutions in the minimum viable product (MVP) stage with early traction. Its objective is to scout, accelerate, and co-create with fintech startups that have an impact on the community and are ready to contribute to improving people's lives. The first cohort of the program received a total of 39 applications, out of which seven startups were selected from diverse fintech verticals

Banque Misr's Social Solidarity Endeavors

Banque Misr is committed to building a balanced, competitive, and inclusive economy that creates added value and generates productive job opportunities. BM adopts an approach based on the principle that all citizens have the right to a decent life and play a part in supporting society to improve living standards and achieve economic prosperity.

Adequate Housing Initiative

BM is dedicated to improving the lives of vulnerable groups by providing the necessary funds for adequate housing. It offers a low-interest mortgage loans with tenures of up to 30 years in line with the CBE initiative. BM offers different mortgage programs for all community segments (BM Mortgage product, and the CBE's initiative for low-income & mid-income society groups), in FY 2022 BM's mortgage portfolio reached EGP 13.8bn, including CBE's initiative which is valued at EGP 13.5bn.

El Dabaa City Project

Banque Misr aims to participate in the development plan of the El Dabaa city project, Matrouh governorate, in cooperation with the Tahya Misr Fund to ensure quality housing, education, and healthcare, in addition to developing facilities for youth and sports that cater to the diverse needs of the city's residents. The project aims to provide essential amenities, including Bedouin-style housing units, residential buildings, a school complex, a post office, a gas station, a police station, a hospital, a health unit, an open commercial area, and other service facilities.

New Valley Governorate

Model Village

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.

This is in addition to its efforts in digging two water wells, promoting the clean energy transition through solar energy systems, and deploying drip irrigation systems to optimize water consumption. Further, it built drainage networks to improve living conditions in the governorate. The bank also inked another cooperation protocol with the governorate at a value of EGP 5m to furnish houses.

Egypt Forum for International Cooperation and Development Finance

The bank allocated a total value of EGP 1m in support of the second edition of the Egypt Forum for International Cooperation and Development Finance hosted by the Egyptian Ministry of International Cooperation in the New Valley governorate to promote the industrial sector there.

World Food Programme

BM signed an agreement with the World Food Programme to donate EGP 15m and develop 15 villages in rural Upper Egypt. The program aims to empower females with financial tools, thus eliminating financial illiteracy under the "NilePreneurs" initiative. Under the program, the bank hosted numerous training sessions and reached out to 3,000 beneficiaries, offering 1,500 financial and non-financial services.

The bank further conducted seminars and competitions at the community theater for 2,970 farmers and granted in-kind loans to 4,530 women. The program installed three

solar panels and improved sustainable irrigation water management by installing 1,712 meters of lined tertiary-covered pipe canals. In addition, the program allocated 2,550 feddans to 25,500 beneficiaries.

Orphan's Day Celebrations

Banque Misr and its foundation participated in organizing Orphan's Day celebrations on the first Friday of April in 15 governorates (Cairo, Alexandria, Beheira, Sharkia, Minya, Beni Suef, Assiut, New Valley, Qena, Sohag, Luxor, Aswan, Hurghada, Ismailia, the Red Sea). Nearly 2,550 children and 500 employees attended the celebrations.

The celebrations featured games and entertainment activities such as magicians, puppet show, folk art, choir, tanwora, theme park, talent show, as well as meals, drinks, candy, and gifts.

Winter Warmth Initiative

As part of the Winter Warmth Initiative, Banque Misr distributes 17,000 blankets to financially vulnerable individuals who are ill-prepared to cope with the cold and winter weather. Banque Misr has cooperated with five NGOs, namely Tahya Misr Fund, Misr El Kheir, Al Orman Foundation, and AlZahrwan to undertake the initiative.

Additional Solidarity Efforts

Banque Misr has contributed to society with its exceptional solidarity efforts that include:

- Supporting the Talaat Harb Foundation for Banque Misr's former employees
- Offering support for the activities of the Hewar Foundation for Arts of People's Cultures
- Supporting South Sinai development efforts ahead of the Conference of the Parties of the United Nations
- Providing donations for a mass wedding ceremony between 200 brides and grooms, all residents of Upper Egyptian governorates
- Distributing more than 60,000 food boxes to support vulnerable individuals across Egypt in cooperation with five NGOs

BMFCD's Social Solidarity Endeavors

To enhance social protection systems, Banque Misr Foundation for Community Development has participated, in various initiatives, events, and community programs that have contributed to the improvement of the living conditions of about 16,000 underprivileged families during 2022, including:

- BMFCD's back-to-school program features backpack giveaways to underprivileged students in 14 governorates
- The DAFA Campaign is implemented, an annual campaign by the Foundation to provide winter clothes and blankets for underprivileged families. This year, the foundation distributed 3,000 winter quilts and clothes to 3,660 beneficiaries in 14 governorates
- Banque Misr Foundation for Community Development launches a campaign to prepare Ramadan boxes every year with the help of Banque Misr employees and 50 volunteers from NGOs. In 2022, the foundation prepared 4,000 boxes that weighed 11 kilograms each and included 15 items. The boxes were distributed in 13 governorates
- BMFCD holds the Ahlan Bel Eid Initiative seeking to bring joy to thousands of children every year. In 2022, new clothes were purchased to mark the Muslim Eid celebrations for 2,985 children in eight governorates
- BMFCD cooperates with many orphanages nationwide, providing them with financial and in-kind support, contributing to their social empowerment, and allowing them pay tuition fees

BMFCD Community Programs

Reintegration of Ex-prisoners

The foundation cooperated with the Ministry of the Interior to rehabilitate and integrate the former prisoners to turn them into productive citizens who contribute to society's development in a bid to break the cycle of crime, a strategy which is at the core of the After Care Police Department's work.

Therefore, BMFCD cooperated with the department for the third year to continue its support of the We Are All One Initiative to support former prisoners, their families, and those with special needs by providing them with in-kind assistance and compensatory devices, as well as supporting them in setting up small enterprises.

"Made in Egypt" Initiative

Over the years, BMFCD proudly supported the Made in Egypt initiative, which targeted youth and women nationwide by offering them professional and technical training programs to produce a high-quality Egyptian products. In addition to enrolling them in marketing and professional photography programs, the initiative supports them with equipment and materials to help them start their enterprises and link them with marketing agencies to ensure their sustainability.

The products include the following: khayamiya, decoupage, etamin, crochet, shell inlay, jewelry, leather products, handmade carpets, macramé, and embroidery. Top female talents were selected to participate in major exhibitions to showcase their Made in Egypt branded products.

"You Can" Project

The "You Can" project aims to facilitate youth transition to the labor market. The project offers entrepreneurship training, vocational training, and project financing in South Cairo. Around 125 families, including about 600 individuals, benefited from training on social skills, entrepreneurship, and financial inclusion, as well as vocational and technical training on artificial leather crafts, air conditioning and home appliances maintenance, cosmetology and hairstyling, and the detergent industry. The program supported 125 microenterprises and sponsored e-marketing campaigns for the products of microenterprises.

Preservation of Heritage Crafts

BMFCD cooperated with the Handicraft Industry Chamber to help the inhabitants of Garagos village in Qena governorate to revive their pottery. This comes in line with government plans to make the rural areas more productive. And preserve the handicrafts, while transforming villages to become productive.

The training was conducted by experts on pottery advanced techniques while preserving the unique identity of Garagos pottery. Job opportunities will be provided by the end of the training program, and pottery workshops will be established, besides offering training on the basics of project management and digital marketing. The foundation also sponsored interns who participated in traditional handicrafts exhibitions.

"Hon Metwagadat" Program

The project covers two areas in Greater Cairo, including the El-Dwiqa slum in Manshiyat Naser and the Al-Asmarat neighborhood in Mokattam, in cooperation with Jannat Al-Kholoud Association. Around 400 women were enrolled in vocational and craft training, including sewing, decoupage, crochet, etamin, macrame, khayamiya, shell crafts, and embroidery. The program offers job opportunities in workshops and factories or work-from-home arrangements.

The program strives to relieve mothers of financial, physical, and mental exhaustion. The program focuses on improving parenting practices and personal hygiene practices. The program offers parents insights into providing better care for

their children through several training sessions, namely Self Discovery, Me and My Children, and Me and Society.

The program integrated 200 children into educational and training programs to build their capacities and discover their talents. The program also furnished a nursery to accommodate 100 pre-schoolers, thus supporting women to penetrate the labor market. The nursery will also provide after-school activities, summer/winter camps, and training courses.

Benna Program

The program continues a journey of seven years with the Masr El Mahrousa Balady association to support the poorest families in Cairo. The program focused on providing poor orphans and their guardians in slum areas with educational, health, social, and economic support. In 2022, the program supported 400 children in the 8-15 age group with technical skills for software development.

The program also provided 100 girls and boys with technical education to commence a career in electronics, screens and home appliances maintenance, water motors, cosmetics, sewing, leather making, etc.

The program also funded female breadwinners for orphaned children to establish micro-projects and lift them out of poverty.

Chance and Hope Program

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. The program entailed the establishment of a training and manufacturing center for handicrafts and a permanent exhibition for their products.

The program also comprised a project for labeling handicrafts and supported participants with market studies to give a competitive edge to handicrafts projects.

Under the program, around 200 youths benefited from theoretical and practical training in sewing, embroidery, leather products, and design. Additionally, 30 micro-entrepreneurs underwent training on e-marketing skills to set up a website and marketing page for their projects and gain access to micro funding schemes.

BMFCD Comprehensive Development in Egyptian Villages

Fayoum

Over the past years, the foundation has sought to develop the Egyptian countryside by contributing in an effective way to bring about a qualitative transformation in the residents' lifestyles in the villages of Abhit Al Hagar and Al Zaweyah Al Khadraa in the Snores city in Fayoum governorate.

This has included enabling them to increase the average real income per capita and improve the quality of life by providing health, educational and economic activities that include medical convoys and pharmaceuticals serving 1,000 residents, in cooperation with governmental and university hospitals in Fayoum.

BMFCD supported preparation and operation of two kindergartens in keeping with the state's educational policy, which focuses on enhancing preschool education, in addition to launching opening literacy classes to boost self-reliance for both men and women in cooperation with the Adult Education Authority.

The economic empowerment efforts aim to work on consolidating new economic concepts within the village, which will help residents improve their income through financing microenterprises, as well as handicraft training on tailoring, crochet, automatic knitting, Arjun leather handicraft, and Khous. These handicrafts could be sustained through financing and marketing, as well as linking beneficiaries to create partnerships to ensure their continuity and share experience.

Sohag

The program covered 14 villages affiliated with Saqilta Center, one of the largest centers in Sohag governorate, ranked the second poorest governorate in Egypt according to the latest government statistics. The program aims to improve the living conditions of villagers.

The program, which came in a cooperation with the Kheir Wa Baraka NGO, supported 450 families to establish income-generating projects and raised the skills of 420 individuals through vocational training programs to manage small projects, marketing, and sales, spreading the culture of financial inclusion and qualifying them to establish a project in agriculture, industrial production, animal rearing, handicrafts, etc.

The program launched 28 convoys serving more than 11,000 beneficiaries, 14 veterinary convoys, serving more than 8,000 citizens to maintain the health of their livestock and give them appropriate vaccines, in addition to providing treatment expenses for breeders.

The program also involved covering the infrastructure of the Community Rehabilitation Center to accommodate counseling sessions, guidance, and activities for parents of disabled children, as well as hosting medical training on the management of severe cases.

The program enhanced the infrastructure and raised the construction efficiency of two early childcare centers to improve the learning environment for more than 200 children. The program also launched a program to develop reading and writing skills for 700 older students.

The program launched four inclusive community initiatives to integrate children and youth with disabilities and their families into society.

Qena

Dishna

Dishna is one of the largest centers in the Qena governorate, the fourth governorate in terms of poverty, with 43% of its residents living under the poverty lines. Dishna comprises 17 villages that lack access to quality education, healthcare, and social protection programs. We worked with Life Makers association to lift families out of poverty, improve household income, support children with disabilities, and expand access to education for marginalized children.

We offered vocational training through specialized training centers and financed micro-projects. We supplied wheelchairs, stethoscopes, and prosthetics for disabled persons. We established a dialysis unit to provide free-of-charge medical treatment to dialysis patients. The project also focused on empowering women and supporting nurturing roles, offering childcare solutions for women working in the informal economy by establishing five nurseries.

Al Arki

In cooperation with the Misr El Kheir Foundation, the program provided healthcare, and social protection for Al Arki's 19,973 villagers. Al Arki is the 693 poorest village out of 2400 on the national level, with a poverty rate exceeding 60%, depriving many families of the minimum necessities of a decent life.

The program developed and furnished four community schools for children in the primary and preparatory stages. The program also established and equipped nurseries in the village to ensure a better future for our children at a young age.

The program further provided prosthetic devices, stethoscopes, and medical glasses for disabled people. The program hosted vocational training for 120 young people on income-generating handicrafts and industrial products. The program granted equipment for 12 production lines and supported the set-up of 40 micro-projects.

Comprehensive Development in Slums

The program aims to bring underprivileged families out of poverty by teaching them how to set up income-generating projects such as small-scale livestock farming, agriculture, industrial, and handicraft projects, whilst empowering youths, breadwinners, and disabled people.

Qalyubia Governorate

Al-Khanka District

As part of the program, in which BMFCD cooperated with Kheir Wa Baraka, we organized health convoys to reach disadvantaged families in five target remote areas. The convoys benefited 4,000 individuals in partnership with the Qalyubia and Cairo Health Affairs Directorate in cooperation with several associations.

The program involved hosting health awareness seminars to raise awareness on health issues, including mother and child health, reproductive health, control and prevention of COVID-19, nutrition, first aid, and other subjects.

The program included developing the infrastructure of the Community Rehabilitation Center to accommodate 50 disabled children per day, including a multipurpose hall for counseling sessions, activities, and medical training.

The program also included furnishing and developing the infrastructure and raising the construction efficiency of the Child Development Center in the 23rd of July village, Al-Khanka district, Qalyubia Governorate. The project was aimed at enhancing the learning environment and serving 125 children, through literacy classes for 50 children from eight to 12 years old.

The program also supported 155 micro-scale projects and offered project management training to 80 young male and female trainees. As part of the program, Meeza cards were offered to 500 beneficiaries.

Giza Governorate

Al Badrashin Center

In cooperation with Ahl Misr Foundation, the program covered Al Badrashin Center, Giza Governorate, and sought to empower burn victims and their families, particularly female breadwinners. The program supported target groups in generating income from handicraft projects, including rural embroidery of shawls, tapestries, bags, etc.

The program hosted training sessions for 100 women to improve their knowledge, decision-making, and communication skills. Also, the program provided vocational training for 75 women in embroidery, sewing, and macrame.

The program further guided target groups on how to market their products and photograph them for display on social media pages. Furthermore, the program hosted two burn safety sessions training for 20 volunteers to raise awareness among 1,000 families.

Faisal and Boulaq

The goal of the program was to spread the social values and build a generation that respects traditions through enhancing health, educational, economic, and psychological care for children, mothers, and youth. The project works on the family by improving the standard of living for 400 families in Faisal and Boulaq in Giza governorate.

The program, which came as a cooperation between Banque Misr and Menneh Allah Foundation raised educational capabilities through remedial lessons for 100 children to prevent school dropouts. The program also conducted literacy classes to raise awareness and generate income for 30 participating mothers.

The program offered medical services for 200 women and children, while around 150 children received medical checkups. In addition, 200 children aged between 6 to 16 engaged in creative activities, such as drawing, storytelling, and beading, along with therapy sessions, to address cases of domestic child abuse.

The program also developed Al-Mashabak Youth Center in Faisal, serving 1,000 children and youth daily and training 30 young people on Microsoft Office courses to qualify them in the labor market. The program trained and offered employment opportunities for 90 individuals and established 45 economic projects for the distinguished them.

Highlights

BM's Community Development Program

Beneficiaries	267,664

* The figures show BM's performance during 2022.

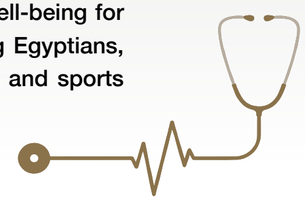
BMFCD's Community Development Program

Beneficiaries	225,000
Projects	54+
Governorates	13
Villages	94
Slum Areas	17

* The figures show BMFCD's performance since inception.

Providing High-Quality Healthcare Services

BM upholds a serious commitment to ensuring better health and well-being for all. In line with the national efforts to promote healthy living among Egyptians, BM supported various initiatives for accessible healthcare services and sports participation for youth and adults.



Banque Misr's Endeavors

Urology and Nephrology Center at Mansoura University

During FY 2022, the bank contributed to developing medical units and facilities by providing the medical supplies, including EGP 1.182m for a research project at the Urology and Nephrology Center at Mansoura University, as well as offering EGP 3m for the center to purchase medical equipment.

Cleopatra Hospitals Group

Banque Misr has contributed an EGP 2m to assisting the Cleopatra Hospitals Group in its community service efforts. Further, a cooperation protocol has been established between the hospital and a charitable institution to aid outstanding cases.

Baheya Foundation

In 2021, 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. As part of its efforts, the bank offered a total of EGP 33m in 2022 as a contribution toward implementing the first phase of the Baheya Foundation for Early Detection & Treatment of Breast Cancer at the Sheikh Zayed Branch.

Al Nas Hospital For Children

Banque Misr allocated a budget of EGP 10m for Al Nas Hospital to cover surgical operations for children in critical condition, with a total of 100 surgeries in 2022.

Earlier, Banque Misr also signed a cooperation protocol for EGP 30m with the Al-Joud Foundation, which manages the hospital, 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 standards.

Children Cancer Hospital Egypt 57357

Banque Misr is dedicated to offering extensive healthcare coverage for children battling cancer. BM's goal is to provide the best possible care to these young patients. To achieve this, BM signed a cooperation protocol worth EGP 30m with Children Cancer Hospital Egypt 57357. This partnership aims to assist the hospital in providing necessary medication for sick children, particularly during the challenging COVID-19 situation.

Shefaa Al-Orman Hospital

BM has donated EGP 300m for the third phase of developing the Pediatric Cancer Care building at the Shefaa Al-Orman Hospital in Luxor. This donation aims to alleviate the financial burden for patients, particularly those who travel long distances from other governorates. The grant has been allocated to various departments, including the emergency room (ER), diagnostic radiology, specialized outpatient clinics, admissions, physical therapy, and other units.

The third phase of the hospital project was officially inaugurated in 2021 to provide treatment to children in Upper Egypt. In 2022, BM financed part of the hospital's operating expenses to support its continuing charity role.

Ain Shams University Hospitals

Banque Misr contributed around EGP 110m to constructing a combined care ward at El-Demerdash Hospital. The capacity of the care ward is 31 beds, and it is being built as part of the Ain Shams University Medical City project. The bank continues to contribute to Ain Shams University hospitals in particular, and the Egyptian health sector in general to provide medical services that benefit those in need.

Cairo University Hospitals

Banque Misr has allocated a fund of EGP 160m to the Cairo University Hospitals for the purpose of developing and restructuring their outpatient clinics, as well as upgrading their equipment. The objective behind this initiative is to enhance the quality of healthcare services that are offered by the Cairo University Hospitals, and to cater to the needs of the large number of patients who visit these hospitals.

This move demonstrates the bank's commitment to improving the healthcare sector and ensuring that patients receive the best possible medical care.

Okasha Institute of Psychiatry

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

BMFCD's Endeavors

The Banque Misr Foundation continued its mission of supporting all projects related to the health service sector to provide adequate treatment and care to patients who could not afford to pay.

Hospitals Development Program

The Banque Misr Foundation has diligently played an essential role by contributing to the renovations and the equipment of medical units in university and governmental hospitals, including the following:

- Equipping the digestive system endoscopy and liver unit at the Qasr Al Aini Hospital, Faculty of Medicine
- Equipping the operating rooms and intensive care division at the cardiovascular diseases and Surgery Hospital at Ain Shams University Hospital
- Medical equipment for the Cairo University Pediatric Hospital (Abu El-Rish Pediatric Japanese Hospital)
- Replacing and renovating the dialysis unit at Assiut University Hospitals

- Equipping the intensive care unit at Mansoura University Children's Hospital
- Developing and renovating the cardiovascular diseases and surgeries department at Assiut University Hospitals
- Equipping the digestive system and liver department at Ahmed Maher Teaching Hospital
- Providing medical equipment for the Pediatric Hospital, South Valley University
- Providing medical equipment for the Zagazig Fever Hospital
- Equipping two operating rooms at the Fayoum Oncology Center
- Providing medical equipment for the Minya Oncology Center
- Providing supplies for cardiac catheterization operations at Mabarret Misr El Qadima Hospital
- Equipping the Center of Preventive Medicine at the Cardiac Unit, Abu El-Rish Pediatric Japanese Hospital

Highlights

BM's Your Health Matters Program

Beneficiaries	900,000
Hospitals	21

* The figures show BM's performance during 2022.

BMFCD's Your Health Matters Program

Beneficiaries	Nearly 600,000
Hospitals	70 +
Centers for People with Disabilities	2
Medical Convoys	630
Enak Fi Enena Initiative Patients	57,580

* The figures show BMFCD's performance since inception.

Yielding Healthy Communities via Sports

Banque Misr aspires to become a role model in community investment. BM's efforts come within the framework of its leading role in supporting Egyptian youth and sports and its awareness of the importance of sports among Egyptian youth.

Banque Misr's Endeavors

Supporting The Egyptian Sports Fund

The bank launched the first charity investment fund titled the Egyptian Sports Fund, which aims to support the advancement of Egyptian sports across the globe.

Sponsoring Egyptian Tennis Union

Banque Misr sponsored the Egyptian Tennis Union for the third season. This continued support is a testament to Banque Misr's commitment to promoting and supporting sports within Egypt. The contributions made by Banque Misr have undoubtedly helped the Egyptian Tennis Union to thrive and grow, creating more opportunities for professional tennis players.

Supporting Athletes in Racket Sports

The bank has a prominent role in promoting Egyptian youth and sports, in line with its recognition of the importance of sports among Egyptian youth. In this regard, Banque Misr offers sports sponsorships for talented multi-sport athletes.

As part of its support to Egyptian athletes and efforts to empower women, BM provided two sports sponsorship programs at EGP 300,000 and EGP 500,000 to qualify a professional Squash player and three tennis players, respectively. This step was taken in collaboration with the Egyptian Squash and Tennis Federations.

Ministry of Youth and Sports Protocol

Banque Misr and the Ministry of Youth and Sports signed a cooperation protocol that aims to build the capabilities of Egyptian youth and support them socially and economically.

The protocol aims to support young entrepreneurs and the "Stand Up With Us" initiative, held under the Ministry of Youth and Sports. The protocol also aims to train and qualify several young entrepreneurs and hone their skills to start their projects by obtaining loans and facilities from Banque Misr.

Sponsoring Paralympic Sports in Egypt

Banque Misr sponsored the Egyptian Federation of Sports for Players with Cerebral Palsy and contributed EGP 500,000 to the Egyptian Sports Federation, supporting players with cerebral palsy. The bank is keen to support sports and the disabled people by supporting players with cerebral palsy who are striving to elevate the name of Egypt in regional and international tournaments and venues.

BMFCD's Endeavors

BMFCD strives to increase sports participation among youth. The foundation allocated funds to equip and develop four youth sports centers, including stadiums, gyms, computer centers, and halls for women's social activities.

Harnessing Education Opportunities

BM funds inclusive education initiatives and promotes equitable education, focusing on individuals with learning and physical disabilities. These efforts aim to positively impact society in terms of overall social cohesion and, in particular, shaping a better future in terms of sustainable economic development.

Banque Misr's Endeavors

Banque Misr has a solid belief that civilization can only be sustained through inclusive, equitable education. BM plays a significant role in ensuring access to education, which extends to bridging the education-to-employment gap through offering internship opportunities, including:

Elsewedy Technical Academy (STA)

During the COP27 Climate Conference, Banque Misr signed an agreement with Elsewedy Electric Foundation to establish a new branch of Elsewedy Technical Academy (STA) in Ain Sokhna to qualify and train workers for the labor market. The bank allocated a total of EGP 22.5m to aid in the establishment of Elsewedy Technical Academy.

Maharat Min Google

Banque Misr's NilePreneurs launched an initiative in collaboration with Google, titled Maharat Min Google, offering non-financial services that enable entrepreneurs to keep up with the fluctuating conditions in the Egyptian market. Under the initiative, the bank ran nearly 20 virtual sessions featuring around 4,000 participants using remote learning methodologies as an alternative.

Etaha Program

Banque Misr (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.

Other Contributions

Zewail City of Science and Technology

Banque Misr offered annually about EGP 2.5m in support of outstanding and deserving students at Zewail City of Science and Technology.

Egypt-Japan University Of Science & Technology (E-JUST)

Banque Misr is committed to enhancing the quality of university education for outstanding students. Hence, it offered scholarships for engineering and humanities students in collaboration with E-Just.

National Council for Women

In collaboration with the National Council for Women and Youth Leaders Foundation, Banque Misr signed a protocol to empower 1,800-2,400 female students in the technical education system as part of the "She Leads" program.

AUC Research Project

In line with Banque Misr's efforts to support education and research, the bank recently supported an AUC professor to write a research paper on economic development and policies in Egypt.

BMFCD's Endeavors

The Banque Misr Foundation for Community Development believes that education and learning in all its forms have great importance. The foundation supports educational institutions to create the appropriate environment for students to be creative and improve their capabilities, targeting nearly 100,000 beneficiaries.

During the year 2022, BMFCD supported many initiatives:

Community Schools

BMFCD sought to enhance teaching and learning outcomes in the Qena governorate for community school students, to encourage the enrollment of disadvantaged and dropout students and those reluctant to join the educational process. BMFCD also equipped four school buildings and provided school supplies to four community schools.

Nile University

BMFCD continued to provide its annual scholarship program at Nile University, which benefited 90 outstanding students to enroll in engineering, information technology, business administration, and biotechnology programs. The scholarship continues throughout the study period until graduation.

Technical Training Programs

Given the importance of technical education, BMFCD has built partnerships with various institutions to influence many industrial and environmental fields and advance the Egyptian economy. Therefore, BMFCD offered scholarships for students in technical education. The scholarships were offered in technical education centers and applied technology schools in partnership with the Ministry of Education, Ghabbour Foundation, and Elsewedy Electric.

In this regard, 132 students nationwide received training on productivity outputs, car maintenance, information and communication technology, programming, industrial applications, and industrial electronics, as part of BMFCD's partnership with various development institutions. The trainees received five-year international certification.

Child Center of Civilization and Creativity

Based on civil society organizations' educational and developmental role, BMFCD supported the Heliopolis Association's initiative to establish the first science center in the Middle East dedicated to children at the Child Center of Civilization and Creativity in Heliopolis.

The Science Center is a new platform for providing environmental knowledge and for Differently Capable, offering interactive exhibits that help children transition from previous scientific understandings to the knowledge and technologies of the present day and the future.

The center offers information in creative ways that invite children to use their senses in order to create environmental awareness that advances society and helps create a sustainable environment free from pollution and damage.

The Science Center was financed out of BMFCD's interest in developing community thinking and upgrading all segments of society, especially youth and children.

The Science Center is divided into the external display, which is the solar system and the unit for producing electricity from solar energy, as well as of five halls.

The halls take visitors on an imaginary journey that exceeds an hour, during which children and adults get to know Mars with a detailed explanation about the history of space exploration and what happens to our bodies in space and learn about the scientists and experiences behind these achievements.

They also get to know the solar system, renewable energy, and that no planet in the universe can bear humanity except the Earth, which requires preserving it and working to mitigate the effects of climate changes and sustainability in exploiting its resources to protect this planet for future generations.

Promoting Education in Upper Egypt

The program strives to improve access to education across the neediest villages in Upper Egypt in Fayoum, Minya, Assiut, Sohag, Luxor, and Aswan governorates. The program renovated primary and preparatory schools and established literacy classes for rural female breadwinners and drop-out students. The program further equipped and furnished 49 kindergarten classrooms. The program also developed children's play areas.

Highlights

BM's Education Improvement Program

Beneficiaries	8,000 +
Students	472
Universities	3

* The figures show BM's performance during 2022.

BMFCD's Education Improvement Program

Schools	60 +
Nursery Classes	174
Reinforcement Classes	265
Beneficiaries	Nearly 100,000
Governorates	13

* The figures show BMFCD's performance since inception.

Maximizing Our Impact

Banque Misr (BM) is the first state-owned Egyptian bank to conduct business following the criteria by taking into account governance and human rights, combating corruption, and community participation while adhering to environmental safety guidelines.

The year 2022 witnessed more steps from Banque Misr to support the green economy and the efforts made inside and outside Egypt to achieve the Sustainable Development Goals (SDGs). The bank authorized a financing volume of USD 285m for establishing the Tanzanian Rufiji Dam hydropower plant, which has the capacity to generate 2,115 megawatts. BM already has a plan to increase the percentage of financing directed to green economy projects during the upcoming period.

Banque Misr continues to work on its objectives by providing the necessary funding for the relocating of the old Cairo leather tanneries of Magra El-Oyoun to the Robeiki Industrial City to reduce pollution and create a healthy work environment for tannery workers. This falls within the framework of the bank's efforts to achieve the ninth goal of the SDGs in the 2030 Sustainable Development Agenda. In addition to that, the European Union agreed to provide a grant valued at EUR 13.25m to each of the Central Bank of Egypt (CBE), Banque Misr (BM), the National Bank of Egypt (NBE), and Banque du Caire (BDC) to qualify the banks and establish special units or strategies to finance the SDGs.

In light of its interest in combating climate change, Banque Misr participated in the Conference of the Parties' 27th edition (COP27) and joined a session at the summit that discussed providing financial services to all groups and empowering women. This was not the only step taken by the bank within the framework of the summit, as the French Development Agency (AFD) signed a loan agreement with NBE, BM, and BDC worth EUR 140m, of which EUR 50m went to Banque Misr to finance projects that support the SDGs. Among the most prominent projects to which the loan contributes is women empowerment, and climate-compatible investments in line with Egypt Vision 2030, in addition to small and medium enterprises (SMEs).

Stimulating its green finance efforts, Banque Misr also announced, during a session organized by the Ministry of Planning and Economic Development that discussed the Smart Green Governorates initiative, its readiness to study the provision of support and financing services for the winning projects in the initiative, in addition to the bank's aim to consider all other projects that applied for the initiative.

Moreover, it is also studying the possibility of making non-banking services provided by Banque Misr subsidiaries available so that the projects participating in the initiative can benefit from them. This is within the framework of the bank's intention to expand its portfolio of green and intelligent projects in cooperation with international partners.

Within the framework of its support to climate-compatible SMEs, Banque Misr obtained a USD 100m loan from the European Bank for Reconstruction and Development (EBRD) to support green loan expansion in Egypt, especially in low-investment areas. BM is also receiving a EUR 2.3m technical assistance program funded by EBRD and the Netherlands through the High Impact Partnership on Climate Action (also supported by Austria, Finland, Switzerland, TaiwanICDF, and the United Kingdom). The program will promote green finance awareness, especially among Egyptian female entrepreneurs.

Banque Misr also received an investment of USD 40m from the Green for Growth Fund (GGF) and USD 35m from SANAD. The investment from the GGF will enable the bank to provide green loans to corporates, while the investment from SANAD will be used to channel liquidity to micro, small, and medium enterprises (MSMEs), agricultural producers, and microfinance institutions (MFIs) in Egypt.

بنك مصر

BANQUE MISR

Banque Misr's logo features Queen Cleopatra's scarab as the symbol of rebirth, resurrection, transformation, and growth. The scarab perfectly demonstrates how the long-standing legacy of Banque Misr is interconnected with these values that were revered by the ancient Egyptian civilization.

The strategic approach of Banque Misr is centered on the constant pursuit of growth and evolution opportunities, with the ultimate goal of empowering people and developing a prosperous and inclusive future.

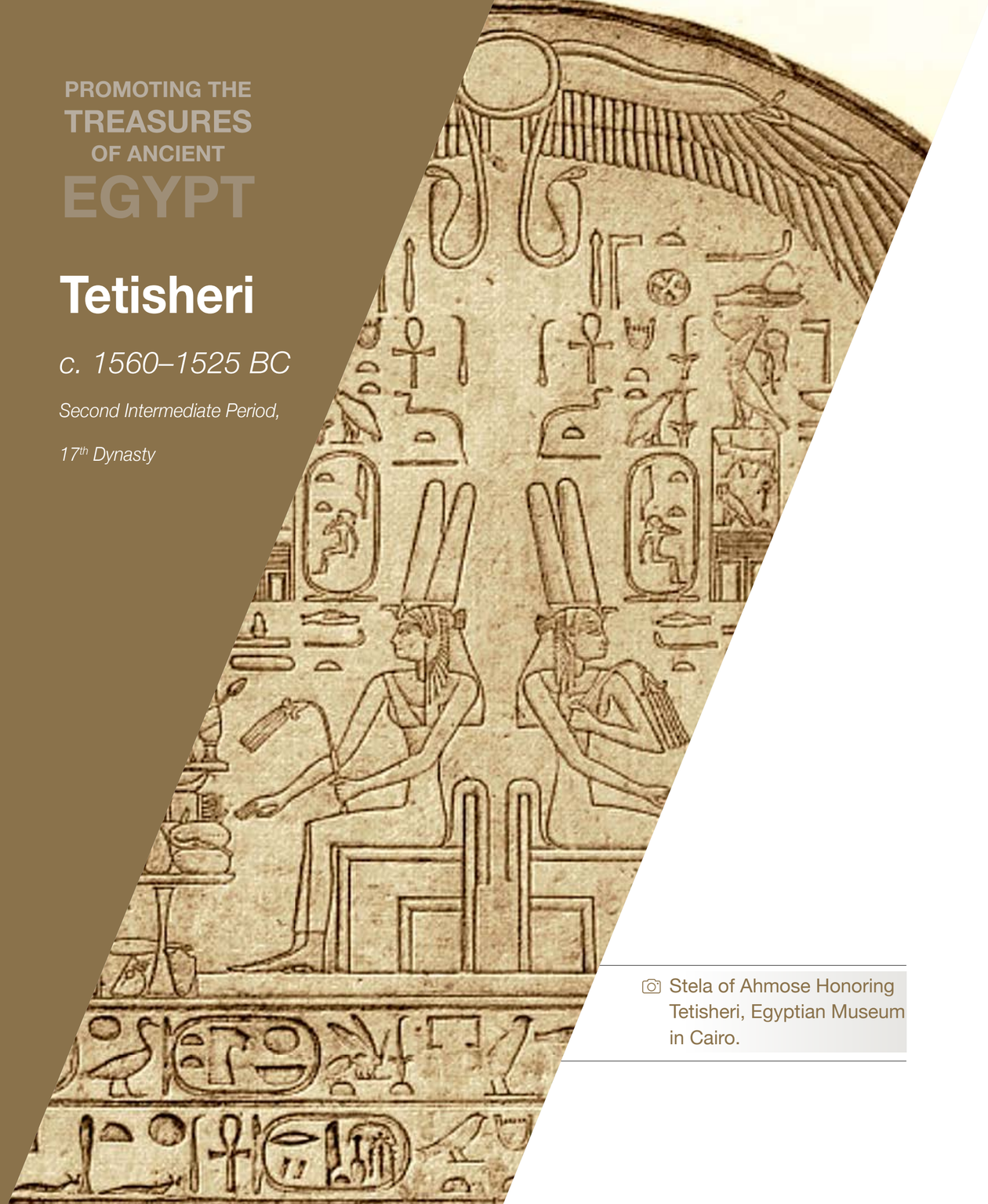
PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Tetisheri

c. 1560–1525 BC

Second Intermediate Period,

17th Dynasty



Stela of Ahmose Honoring Tetisheri, Egyptian Museum in Cairo.

Although Tetisheri was not a royal by birth, she became the great royal wife of the reigning King and became the guardian with her son after her husband's death.

Her husband was probably Senakhtenre Ahmose (c. 1560 BC). The king who would ultimately defeat the Hyksos and reunite Egypt was King Ahmose I (c. 1550–1525 BC), Tetisheri's grandson. Her importance is reflected in the monument that Ahmose I built for her in Abydos, the cult center of the god of the dead, Osiris.

In the chronicles of Ancient Egypt, Queen Tetisheri emerges as a remarkable and influential figure. As the mother and grandmother of powerful pharaohs, she played a pivotal role in shaping the destiny of her dynasty and leaving a lasting impact on Egyptian history.

Tetisheri lived during the late 17th Dynasty, a time marked by political upheaval and shifting power dynamics. She was the wife of Senakhtenre Ahmose, a brave ruler who sought to challenge the Hyksos, a foreign occupying force that had dominated northern Egypt. Together, Tetisheri and Seqenenre Tao laid the groundwork for the liberation of their land.

As a queen and a mother, Tetisheri's influence extended far beyond the domestic sphere. She not only supported her husband's resistance efforts against the Hyksos but also played an active role in the diplomatic and military affairs of Egypt. Her wisdom, courage, and strategic acumen earned her respect and admiration among her contemporaries.

Upon the death of Seqenenre Tao, Tetisheri's son Kamose continued the fight for Egyptian independence. Kamose led a series of military campaigns against the Hyksos, and Tetisheri stood by his side as a trusted advisor and confidante. She symbolized the strength and resilience of Egyptian women, who were not merely passive figures but active participants in the struggle for liberation.

Tetisheri's legacy extended beyond her son's reign. Her grandson, Ahmose I, would eventually succeed in expelling the Hyksos and usher in the era known as the New Kingdom. As a revered matriarch, Tetisheri set a precedent for powerful women in the royal lineage, showcasing their ability to wield authority and shape the course of Egyptian history.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Tetisheri

c. 1560–1525 BC

Second Intermediate Period,

17th Dynasty

Stela Of Queen Tetisheri

The Stela of Queen Tetisheri is a limestone stela erected by Pharaoh Ahmose I and found at his mortuary complex in Abydos. It features a twin scene of Ahmose presenting offering tables to his grandmother, Queen Tetisheri. Her name appears in some cartouches, and Ahmose-Nefertari's name is mentioned in the hieroglyphic text below. The Stela of Queen Tetisheri can be found at the Egyptian Museum in Cairo.

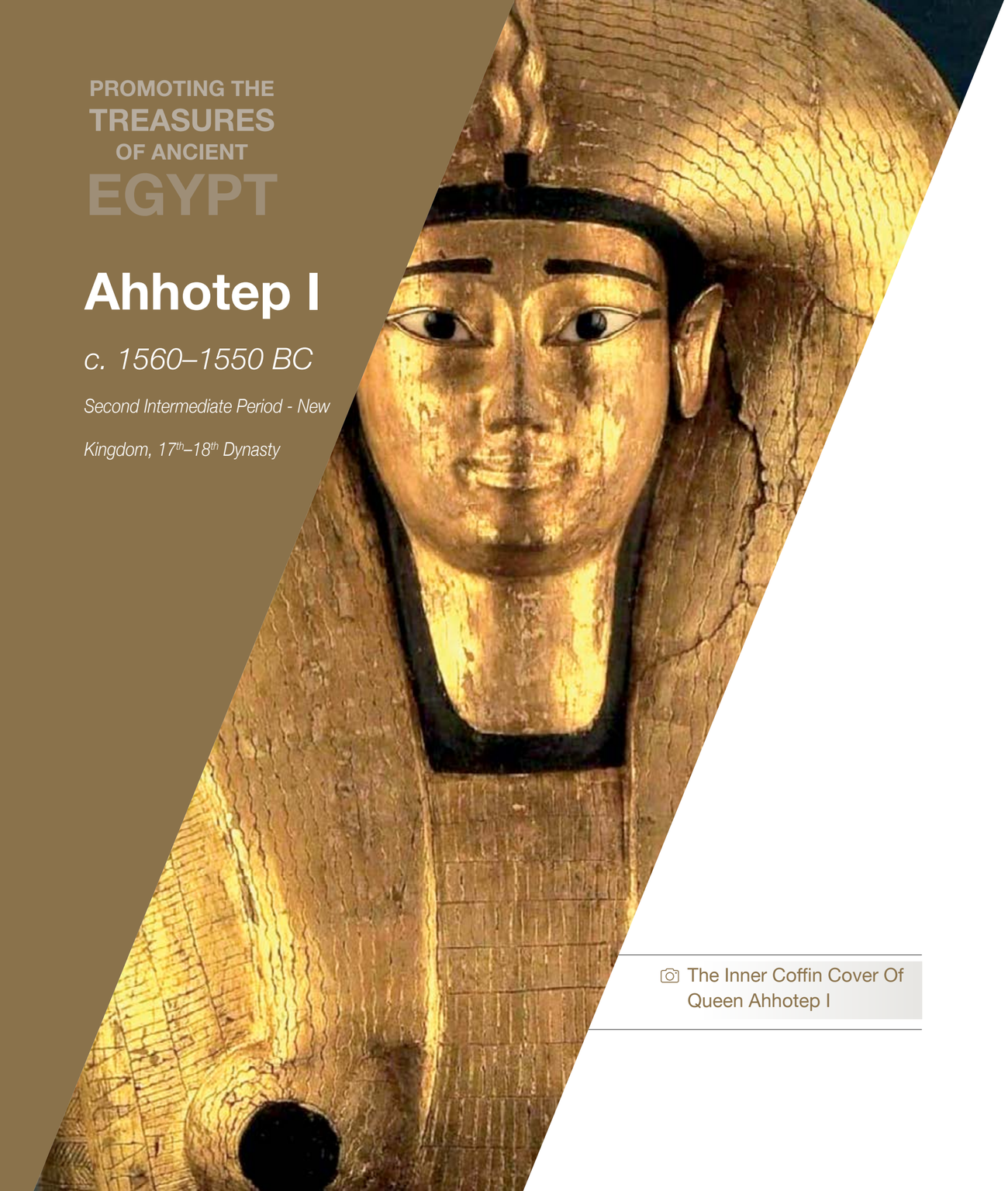
Another View Of The Stela Of Queen Tetisheri

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Ahhotep I

c. 1560–1550 BC

Second Intermediate Period - New Kingdom, 17th–18th Dynasty



The Inner Coffin Cover Of Queen Ahhotep I

Ahhotep I was an ancient Egyptian queen who lived during the end of the 17th Dynasty of Egypt.

She was the daughter of Queen Tetisheri (known as Teti the Small) and Senakhtenre Ahmose and was probably the sister, as well as the queen consort, of Pharaoh Seqenenre Tao II. Ahhotep I had a long and influential life. She ruled as regent for her son Ahmose I for a time.

Ahmose I was young when he became king but did not go on the offensive against the Hyksos. His father, King Seqenenre Taa, had been killed in his attempts to reunify Egypt.

His immediate predecessor, Kamose, was successful, but his victory against the Hyksos was not final. After Ahmose's victory, he set up a stela in Karnak, Luxor to record his great-mother's contributions:

Give praise to the lady of the land … with noble name in all foreign lands, who made the plan for the masses, queen and sister of the sovereign (life, prosperity, and health!), daughter of a king and mother of a king, noblewoman, wise woman, who takes care of Egypt. She recruited its infantry, she secured it, she took care of its refugees, she gathered its deserters. She pacified Upper Egypt, she drove out its rebels, Queen Ahhotep (may she live!).

Unlike Sobekneferu, Ahhotep did not claim the title of King, even though she ruled the country during her son Ahmos youth and laid the foundation for her son's great success.

Ahhotep I set a great example of the role of Egyptian women in participating in the national struggle against invaders and continued to uphold her national role by motivating and encouraging her younger son King Ahmose I, urging him to complete the revolution in which his father, Seqenenre, and his older brother, Kamose, were killed.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Ahhotep I

c. 1560–1550 BC

Second Intermediate Period - New Kingdom,

17th–18th Dynasty

Gold Ring Of Ahhotep I

Gold ring of Ahhotep I, mother of Egyptian pharaoh Ahmose I, who held the title of God's Wife of Amun. The ring is located in the Louvre Museum in Paris.

Ceremonial Axe Of Ahmose I

The ceremonial axe was discovered in the tomb of Queen Ahhotep I in Dra Abu al-Naga, on the west bank of Luxor.

Bracelet Of Queen Ahhotep I

This golden bracelet of Queen Ahhotep I consists of two semicircles. The spaces between the figures are inlaid with lapis lazuli.

Ceremonial Dagger Of Ahmose I

With its blade made of gold, this dagger was purely ceremonial. It is currently housed in the Luxor Museum. Although it was discovered in the tomb of Queen Ahhotep I, 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.

Necklace With Fly-Shaped Pendants

This necklace, currently displayed at the Luxor Museum, was likely gifted to Queen Ahhotep I by her son King Ahmose I or his predecessor Kamose, perhaps in gratitude for her supportive role during the fight against the Hyksos who had seized control over the north of the country.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Ahhotep I

c. 1560–1550 BC

Second Intermediate Period - New Kingdom,

17th–18th Dynasty

Armlet Of Queen Ahhotep I

This Armlet of Queen Ahhotep I is on display at the Egyptian Museum in Cairo.

Jewelry Of Queen Ahhotep I

The jewelry belonging to Queen Ahhotep I is on display at the Egyptian Museum in Cairo.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

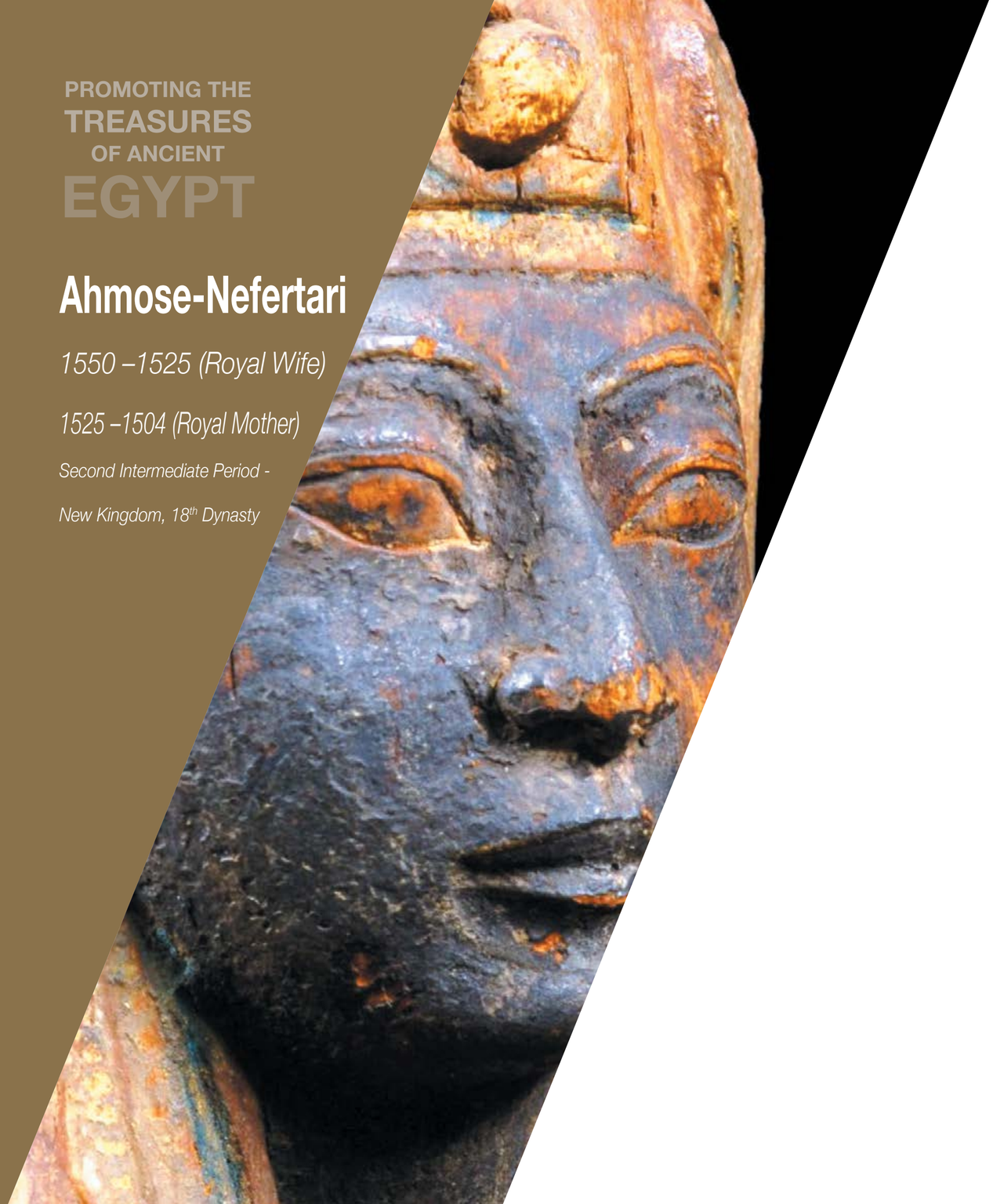
Ahmose-Nefertari

1550 –1525 (Royal Wife)

1525 –1504 (Royal Mother)

Second Intermediate Period -

New Kingdom, 18th Dynasty



Ahmose-Nefertari was the first Great Royal Wife of the 18th Dynasty of Ancient Egypt. She holds several titles such as "great royal wife," "king's mother, mistress of Upper and Lower Egypt," and "great wife of Amun." The last one indicates her high status in the worship of the state god Amun.

Ahmose-Nefertari was a daughter of Seqenenre Tao and Ahhotep I, and the granddaughter of Senakhtenre and Queen Tetisheri. She became the great royal wife of Ahmose I, and they had at least three sons together. After Ahmose's death, she assumed the regency for her son Amenhotep I, just like her ancestors had done. She remained powerful during her son's reign and helped bring about positive changes to the country after the unstable Second Intermediate Period.

Ahmose-Nefertari outlived her son and passed away during the reign of Thutmose I. King Ahmose granted her the title of God's Wife of Amun, and she also served as a trusted advisor, regent, and later a ceremonial consort for Amenhotep I. Her contributions were significant, including helping a commoner soldier ascend to the royal succession when Amenhotep's sister-wife Meritamun passed away without any children.

In the Theban region – and especially in the village of Deir el-Medina – Ahmose-Nefertari is mentioned or depicted in at least 50 private tombs and on a large number of objects that dated back to the reign of Thutmose III up to the end of the 20th Dynasty.

Ahmose-Nefertari's passing is believed to have occurred during the reign of Thutmose I, possibly in his fifth or sixth year. Her death was recorded by a priest named Nefer, who stated that she "flew to heaven". Her annual cult holiday at Deir el-Medina may have been in remembrance of her passing. Her burial in Dra Abu el-Naga was overseen by her father, who was likely in charge of the royal works. Ahmose-Nefertari was revered after her death and became known as "Mistress of the Sky" and "Lady of the West."

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Ahmose-Nefertari

1550 –1525 (Royal Wife)

1525 –1504 (Royal Mother)

Second Intermediate Period -

New Kingdom, 18th Dynasty

Ahmose-Nefertari Painting

This is a painting found in a tomb that belongs to the deified queen Ahmose-Nefertari. The tomb is from the New Kingdom, specifically the 20th Dynasty, and is dated between 1186-1070 BCE. The painting is currently located in the Neues Museum in Berlin.

Statuette Of Ahmose-Nefertari

The statuette of Ahmose Nefertari was discovered in Deir el-Medina. The statue is located at the Louvre museum.

Sarcophagus Of Queen Ahmose-Nefertari

In 1881, the mummy of the queen was discovered in a large wooden and cartonnage coffin at the Deir Al-Bahari. It is currently located at the National Museum of Egyptian Civilization, Cairo.

Scarab

Scarab Inscribed for Queen Ahmose-Nefertari displayed at the Metropolitan Museum of Art.

Sandstone

Sandstone from the New Kingdom found in the tomb of Irynefer in Deir el-Medina, currently in the Louvre Museum.

BM Governance Framework

Banque Misr establishes a cohesive governance strategy with an ultimate focus on its stakeholders' interests. The bank's high-performing values, risk management, and compliance obligations are attributed to its sound governance structure and practices. This oversight mechanism is correlated to the bank's approach to sustainability and quality–focused performance.

Total Quality Management (TQM)

Total Quality Management (TQM) is a corporate-level philosophy with a core value centered on the constant improvement of the quality of products, services, and processes, in order to meet and exceed customer expectations. Everyone at Banque Misr, from top management to employees, plays a significant role in providing high-quality products and services to customers.

TQM creates the process needed to record and share information and insights effectively. It drives BM's staff to take responsibility for their role in the process, which becomes a fundamental part of building a coherent culture of quality that makes governance effective and simple.

The main aspect that helps Banque Misr sustain its leading position is the staff commitment to applying TQM across different departments, which occurs through effective communication and the smooth handling of issues that affect customer experiences.

The main TQM objective is to offer our customers the best quality of services and products to reach maximum customer satisfaction, continuous improvement and maintain business growth efficiently.

BM's staff demand a higher quality of each other at every interaction. They are becoming the agents of change needed to shape a more sustainable business.

This is a clear demonstration of the ability to work in a dynamic and efficient manner to keep up with internal and external changes seamlessly. This results in the ability to get work done to the highest quality and with the best performance.

BM's teams apply the TQM approach through:

- Customer centricity
- Employee engagement
- A process-centered/agile approach
- Measurement of facts
- Continuous improvement
- Efficiency
- Communication

The use of effective and efficient TQM tools for the establishment of good governance practices. BM's Total Quality Management is responsible for analyzing customers' feedback periodically. The management is also responsible for evaluating, assessing, and monitoring the effectiveness of communication channels and omnichannel support. Moreover, the management reviews customer experience through different channels, including branches, call centers, ATMs, digital applications, social media, the BM website, etc.

Total Quality Management uses different tools to communicate with customers, including surveys, face-to-face meetings, and digital links to obtain customer feedback, such as touch screens installed in branches.

The management analyzes the outcome to understand customers' perceptions and needs. It conducts regular visits to branches to check the service quality, including but not limited to, the branch's look and feel, the tellers and the customer service team's knowledge, appearance, and attitude.

To identify gaps in customer experience and needs across various channels, the management analyzes all received data, then it works constantly on enhancement, to ensure and sustain BM's growth rates and its leading position.

Having service-level agreements (SLAs) between stakeholders is essential to ensure smooth transactions 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. In light of that, EUROCERT (Auditing & Certification Services Co.) granted the bank three certificates of International Quality Management Systems in accordance with the European specifications and standards specialized in this field.

Whistleblowing

Whistleblowing is one of the powerful modern managerial approaches for either preventing or detecting potential attempts at fraud within Banque Misr. In addition, it reveals any other misconduct or wrongdoing committed by the employees, customers, and/or other parties.

It enables staff members to express their concerns and justifiable misgivings about malevolent behavior to management without fear or partiality.

Banque Misr's corporate reputation is inextricably linked to its capacity to uphold its long-term position. As a result, the bank places exceptional value on effective governance and compliance procedures. These measures are carried out through zero-tolerance policies for any proven transgression.

BM's Whistleblowing Policy seeks to set up a means for whistleblowers to convey their apprehensions to adequate pre-identified authorities about any suspicious or fraudulent events/activities that might go against BM's policies, or that could hurt BM's business, goodwill, or the community as a whole.

BM upholds high ethical standards. BM inspires transparency and professionalism among its employees and stimulates a culture of compliance. BM demonstrates zero tolerance for misconduct.

The bank encourages its staff to report suspicious and illegitimate concerns on any action and behavior related to coercion, money laundering, illegal financing, fraud, corruption, irregularities, and related malpractices.

BM allocates a direct channel to the Banque Misr Chief Compliance Officer. BM protects whistleblowers from reprisals or retaliation, such as job loss, discrimination, victimization, harassment, etc. Retaliation by BM employees against an individual who reports misconduct in good faith are forbidden.

The bank keeps the identity of internal and external whistleblowers confidential. The bank conducts an internal investigation based on a whistleblower's complaints and takes relative corrective actions. Employees who intentionally report false accusations will be subject to disciplinary action.

Code of Conduct

One main pillar of Banque Misr's mission is to deliver on the promise of professional sustainability. In order to achieve that goal, BM relies on a Code of Conduct with the highest standards of integrity, which reflects its full compliance with the UN Global Compact Principles for human rights, fair labor, anti-discrimination, and anti-corruption.

The code of conduct ingrains a sense of professionalism amongst the bank's employees. Moreover, it strengthens proper business practices and prevents all misconduct, wrongdoings, policy infringements, and transgressions.

Key Fundamentals

BM's ability to maintain the public's trust and preserve a high-quality workplace environment mainly relies on a code of conduct that includes the following key fundamentals applicable in all day-to-day activities:

- Create an inclusive and empowering culture which reflects BM's commitment to the wellbeing, diversity and inclusion of all its staff members while asserting that it doesn't tolerate discrimination, bullying or harassment
- Include details on how the bank operates and how all its employees are fully empowered without any fear of retaliation, to speak up about malpractice or misconduct, or raise serious grievances
- Adherence to applicable laws, regulations, in-house rules, and internal controls which are set by the bank. This is one of the most crucial procedures which meets the quality standards of the business while ensuring accordance with the law. This in turn supports the efficient and successful business growth of BM
- Ensure that the customers receive all due respect while keeping their best interests in mind due to BM's code of conduct and its customer-centric approach. Moreover, the culture of respect and equity is crucial for employing workplace diversity and accountability ensure that the work environment is free from all types of harassment, abuse, intimidation, and bullying
- Promote the culture of accountability; BM ensures the rules and regulations of its code of conduct are applicable across its entire business hierarchy through the availability of transparent reporting channels to all its employees. Thus, all its employees are capable of reporting any violation or misconduct with no fear of reprisal
- Outline the appropriate penalties for any breach or violation after carrying out unbiased misconduct investigations to identify disciplinary action required. Whoever is held accountable for any misconduct, regardless his/her position, will be subject to disciplinary action and obliged to resolve the misconduct
- Maintain the highest standards of corporate governance while guaranteeing that BM's Senior Management Officials are committed to leading by example and positively influencing the leadership culture in the bank
- Assure that the employees at the top of the hierarchy are dedicated to preserving ethical standards, embedding leading corporate governance and sustainability practices based on objective, productive, effective, and constructive decision-making process
- Protect the confidentiality of information; the code of conduct warrants customer-data confidentiality which is essential prerequisite in all banking operations, in addition to the elimination each and every unauthorized disclosure of any data
- Avoid conflict of interests, and disclosure of either foreseeable or genuine conflict of interests or misconduct to qualified officials in the bank
- Ensure that all BM's staff acts with integrity and demonstrate impartiality at all times while bringing together the Bank's conflicts of interest policies, setting out disclosure and approval requirements. All the staff members are individually responsible for making full, timely and accurate disclosures and approvals
- Any official, regardless of his/her role or status, is subjected to the appropriate disciplinary action upon all voluntary breach and violations to BM's code of conduct

Anti-Bribery and Corruption (ABC) Policy

Banque Misr administers an effective ABC program is of vital importance as it demonstrates the institution's commitment to ethical behavior and its recognition of its role in protecting the banking system against financial crime including bribery and corruption.

The bank establishes first- a class Anti-Bribery and Corruption (ABC) framework, tailoring risk-mitigation strategies. Banque Misr also promulgates regulations and internal bank policy largely in an advisory capacity with a wider focus on actual risk identification and management, and underlying risk exposures.

Banque Misr holds a primary responsibility to utterly prohibit all types of corruption whether paying, offering, or receiving, soliciting any bribe, and take the appropriate remedial action in return. As part of its value-based compliance, Banque Misr is a founding signatory to the Principles for Responsible Banking, along with the compliance with the United Nations Global Compact (UNGC). It also embraces governance strategies, regulatory compliance, and anti-financial crime policies.

The bank's anti-corruption compliance strategy entails conducting anti-corruption risk assessments, the adoption of policies and enhanced financial controls, anti-corruption training, audits, and monitoring mechanisms, and continuous review and improvement among other elements. This is an addition to conducting thorough due diligence on customers' source of funds (KYC) for countering terrorism finance, fraud, corruption, and money laundering.

Moreover, Banque Misr acts 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 instills the bank's good governance culture by maintaining a well-established ABC policy.

Banque Misr 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's Decree no. 951 of 2003, as well as Anti-Money Laundering Law no. 194 for the year 2020.

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.

Additionally, Banque Misr's employees are responsible for maintaining, regulatory compliance, and adopting a zero-tolerance policy against any act of corruption.

Hence, they are eligible for compliance and anti-money laundering (AML) training programs, including the Thomson Reuters Compliance Learning course. Further, Banque Misr also enforces corporate citizenship policies that mandate the involvement of its employees in activities that contribute positively to ethical corporate performance, in addition to upholding professional integrity and transparency to collectively act responsibly against financial crimes.

All employees are responsible for complying with policies, rules, and other applicable procedures relating to anti-corruption and conflicts of interest, fostering greater transparency. Further, Banque Misr's Whistleblowing Policy underlines the importance of responsive and accountable action. In this regard, whistleblowing is a systematic communication tool for employees to responsibly and promptly report any illegal or unethical violations in confidence.

Banque Misr's Compliance Structure

Compliance is an overarching component of the bank's corporate governance. Banque Misr establishes effective compliance structures to ensure all-level commitment to the purpose and of the bank's code of ethics.

As part of its ongoing efforts to address bank supervisory issues and enhance sound banking practices, the bank demonstrates effective compliance functions as stipulated in its risk management policies, and various local and international applicable standards and regulatory frameworks.

The supervisory measures relevant to the bank's compliance structure are assigned to:

- Compliance Division
- Audit Committee
- Corporate Governance Committee

Their responsibilities are mainly related to taking the necessary action at an early stage to address risks and fulfill prudential requirements.

BM's Compliance Division is responsible for identifying the ideal mechanisms to effectively incorporate anti-corruption policies into BM's strategy. The division also provides specialized compliance and anti-corruption training programs delivered by subject matter experts to various hierarchical structures, including the top management.

The bank's senior executives managed to provide training programs for thousands of employees across global offices and headquarters. 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.

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 incidents and redemption actions.

The AML manager also carries out a systematic review of 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.

Tax Transparency

Banque Misr ensures transparency in tax payment practices of all its stakeholders, along with assuring high-level data confidentiality. In this regard, it fulfilled the requirements of the Foreign Account Tax Compliance Act (FATCA). Its branches in the UAE and France have signed a governmental agreement with the United States' Internal Revenue Service (IRS), which allows the central banks of these countries to receive and collect data from the banks and send them to the IRS.

Customer Due Diligence

Banque Misr adopts the best customer due 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.

Banque Misr's customers are required to fulfill due diligence requirements relating to combating money laundering and terrorism financing. Know Your Customer (KYC) is a standard due diligence process to verify customers' profiles and their associated risk and financial profiles.

The bank also cooperates fully with law enforcement to fulfill the requirements as established by the Egyptian government, as well as the Basel Committee on customer due diligence and international money laundering legislation.

BM's customers are required to fill out a Wolfsberg Correspondent Banking Due Diligence Questionnaire, and a relevant FATCA declaration form.

Risk Management

Banque Misr's risk management department has developed over the last years, largely to attain the bank's core mission, which is evolving toward a sustainable economy and prosperous community. Thus, the risk management department is at the core of growth and business continuity.

As a fundamental part of BM's business continuity and contingency plans, the risk management strategy is crucial for the bank to ensure the efficiency and the competence of its performance and business model.

The strategy eases the risks linked to ESG aspects, as well as ensuring portfolio growth alongside the quality of assets, and timely recovery of the core system in any possible event, in response to the rising levels of global financial uncertainty. The strategy also reinforces risk-based capital regulations, including those issued by the Central Bank of Egypt (CBE) and the Basel Committee for Banking Supervision (BCBS).

Banque Misr instills a comprehensive risk management approach to ensure data protection, in addition to safety in automation and digital delivery of the bank's services. Effective risk management contributes immensely to leveraging BM's sustainable business model.

The bank'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.

BM has been applying the International Financial Reporting Standards 9 (IFRS9) for the calculation of expected credit losses (ECL) since 2019, in accordance with 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 both economic and credit changes will alter business models, portfolios, capital, and provision levels under various scenarios. Therefore, BM can make ambitious strategic decisions for risk mitigation in the event of actual stressed conditions.

Banque Misr implements a modern core banking system and a forward-looking risk management strategy. BM's risk management structure is managed by several departments, starting from board-level executives to various committees within the Executive Management, including the Higher Management Committee, Executive Committee, Senior Credit Committee, and other committees with various delegated authorities.

Moreover, BM's Disaster Recovery Center responds effectively and promptly to potential serious incidents, including natural disasters and technical breakdowns.

BM ensures the alleviation of potential risks related to its supply chain and also conducts risk-based procurement mapping to evaluate possible sourcing impacts. The mapping takes into account factors other than country, industry, reputational risk, and capturing the significance of the supplier to the bank.

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.

Banque Misr 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.

Accordingly, this has clearly defined the strategy for risk management, as it is crucial to maintain BM's performance quality, increase operational efficiency, and superior customer experience.

The bank routinely monitors and identifies the top and emerging risks, and works on fixing their impacts. BM has defined five main categories of risk, including credit risk, market risk, operational risk, concentration risk, and liquidity risk.

Banque Misr's approach to managing any adverse impact on climate, environmental, and social settings is a great sign of 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. The bank also conducts a deep evaluation to identify any potential adverse impact connected to its finance programs on the social and environmental levels. It's worth noting that, as part of its supply chain management, BM imposes a strict ban on potential adverse human rights risks.

Employees Development

During the COVID-19 pandemic, Banque Misr provided a hybrid work option to mitigate the spread of the virus as part of its plan to ensure a safe work environment. The bank also offered its employees online training. Later on, BM launched an on-site emergency preparedness and effective interactive response plan. The bank also formed a Crisis Management Committee to address the potential attendant crises and handle emergency assistance.

Enhanced risk awareness is instrumental to 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.

Risk Type	Mitigation Measures	Tools
Credit Risk	BM ensures that credit facilities extended to clients are of high asset quality.	- Thorough analysis of companies' profiles, business models, and adequacy of cash flow to ensure prompt repayment of credit facilities - Credit Default Insurance coverage is one of various 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 periodically evaluates the debt instrument portfolios for all financial assets owned by individuals, corporates, as well as micro, small, and medium 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.	- 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 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.	- Manages and evaluates BM's general risk management framework, including: - Operational risk management - Process mapping - Internal Loss Database (ILD) - Risk and Control Self Assessment (RCSA) - Operational Risk Approval 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.	- 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.	- The Board Risk Committee manages and evaluates BM's general risk management framework, including liquidity management - Liquidity Stress Tests

Board Responsibilities

Given the rising importance of corporate sustainability, Banque Misr's Board of Directors develops a true vision of the bank's business strategy around sustainability, corporate governance, and digital transformation. The Board assures long-term reliability, putting shareholders' interests ahead. It also drives better risk management, greater innovation, and higher transparency levels through high-level oversight of corporate activities and performance. The Board also oversees corporate responsibility, sustainability, and governance strategies and their execution.

One of the board's foremost responsibilities is to establish a robust compliance framework, ensuring full engagement of all stakeholders with the bank's positive impact on sustainability. As communication is essential to good corporate governance, the Board also contributes to establishing a culture of integrity by better communicating with stakeholders about sustainability practices and targets to ensure effective stakeholder engagement, including periodical reporting and meetings.

Banque Misr's corporate governance structure is supported by appropriate financial and management reporting. In addition, Banque Misr has a comprehensive system of reporting to its Board of Directors and its committees. The Board also ensures that the bank maintains a long-term perspective and balances short-term priorities, along with long-term investments.

Hence, the ultimate goal of the Board is to ensure a well-framed governance structure. They are accountable for long-term organizational success, incorporating sustainability and environmental, social and corporate governance (ESG) into decision-making and long-term growth strategies.

The Board of Trustees follows up and ensures the efficiency of the mechanisms applied regarding BM's overall socioeconomic impact, including corporate social responsibility (CSR) efforts and upholding human rights. In this regard, the bank established Banque Misr Foundation for Community Development as a separate legal entity, managed by the Board of Trustees, leveraging collaborative CSR efforts for greater social impact.

With a clear governance structure, the Board is well committed to a responsible decision-making process in line with the internal policies and the strategic direction of the Central Bank of Egypt (CBE), the Accountability State Authority (ASA), the Administrative Control Authority (ACA), the Egyptian Money Laundry Combating Unit, and relevant ministries as well.

The external auditors' views also reflect on the effectiveness and efficiency of internal controls and other matters. This report is reviewed in detail and discussed with the Audit Committee. The Board members also ensure no overlap of responsibilities and duties, through a coherent conflict of interest policy along with a systematic delegation process.

This is in addition to conducting financial due diligence and carrying out Wolfsberg Group Correspondent Banking Due Diligence Questionnaire. Such policies and strategies preserve all stakeholders' rights.

BM's Board of Directors is appointed for three years by the Prime Minister of Egypt, in line with the laws of the Central Bank of Egypt, under law no.194 for the year 2020. BM sets out the responsibilities of the Board to ensure attainable governance practices, as well as the capabilities needed at the Board level to maintain that responsibility through onboarding training programs.

Further, the Board's roles and responsibilities are well-defined and delineated. Transparency, fairness, and accountability are instrumental pillars of our corporate governance framework. As part of Banque Misr's self-assessment, the Executive Committee (E) reviews operational performance based on adopted goals. The Risk Committee is responsible for screening BM's impacts, whether positive or negative.

To ensure the best way forward in the transition toward digital banking and cashless transactions, Banque Misr delivers real transformation, collaborating with fintech companies, as per the framework of the CBE's fintech strategy.

As a step further, Banque Misr collaboratively launched the $85m MEA-focused 'Nclude" fund for fintech. Hence, the bank effectively streamlines the digitization process of its banking services and products to harness better customer satisfaction and increased retention.

Banque Misr's board of directors drives agile leadership and a lasting positive impact, ensuring that performance exceeds expectations. It continually assesses financial reporting, reputation, code of ethics, remuneration, ESG, and corporate governance. The board and senior management employ forward-looking perspectives on strategy, priorities, and risk management.

Our Team

Board of Directors
December 2022

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 2022

Ahmed Ibrahim
Head of Remedial

Ahmed Sobhy
Chief Investment Officer

Akram Mohamed Abd El Basset
Head of Administration

Amr Demerdash
Head of SMEs and Micro Finance

Amr Hashem
Chief Operating Officer

Ashraf Tolba
Chief Risk Officer

Fatma El-Goully
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 and Communication Technology Officer and Head Of Digital Innovation

Ihab Dorra
Chief Consumer and Retail Payments Officer

Ihab Maher Desoky
Head of Engineering

Khaled Atris
Chief Legal Affairs Officer

Mohamed Afifi
Chief Compliance Officer and Corporate Governance

Mohamed El-Antably
Head of Commercial Planning and Synergy

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

Suzan F. Hamdy
Chief Financial Inclusion, Sustainability And Business Development Officer

Shehab Zidan
Chief Transformation and Global Transaction Banking Officer

Mr. Wael Shenouda
Head of Internal Control

Yasser Ali Khater
Head of Security

Board of Directors December 2022

Mr. Mohamed El-Etreby

Chairman of Banque Misr

Mr. Mohamed El-Etreby is a veteran banker with vast experience accumulated over 40 years in the field. Since being appointed 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 13m clients, expanded its 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 key 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. Before that, he was the Chairman of the Egyptian Arab Lank Bank, which followed his post as CEO of the Arab Investment Bank following his appointment in 2009. Prior to that, he had spent four years as Vice Chairman and board member of the 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, 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 areas of the banking business.

He currently serves on several Boards of Directors, chairing Banque Misr Group, the Union of Arab Banks (UAB), the Federation of Egyptian Banks (FEB), and 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, b3, b)

Mr. Akef El Maghraby

Vice Chairman-Executive Director

Mr. Akef El Maghraby joined Banque Misr as Vice Chairman in August 2016. Previously, 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.

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, American Chamber of Commerce (AmCham)
- Board Member, Information Technology Industry Development Agency (ITIDA)
- Board Member, CI Capital
- Board Member, MCI Capital Healthcare

Committees

(a1, a6, E, ALCO, C, b, b3, V, I, H, b2, a4, CRC, c2, c3, EESG, is)

Mr. Hossam Abdelwahab

Vice Chairman-Executive Director

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 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.

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, b3, b, a2, a5, V, I, H, BRCC, a6, b2, a4, ICAAP, a3, CRC, c2, c3, EESG)

Mr. Ahmed El-Guindy

Independent Non-Executive Director

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

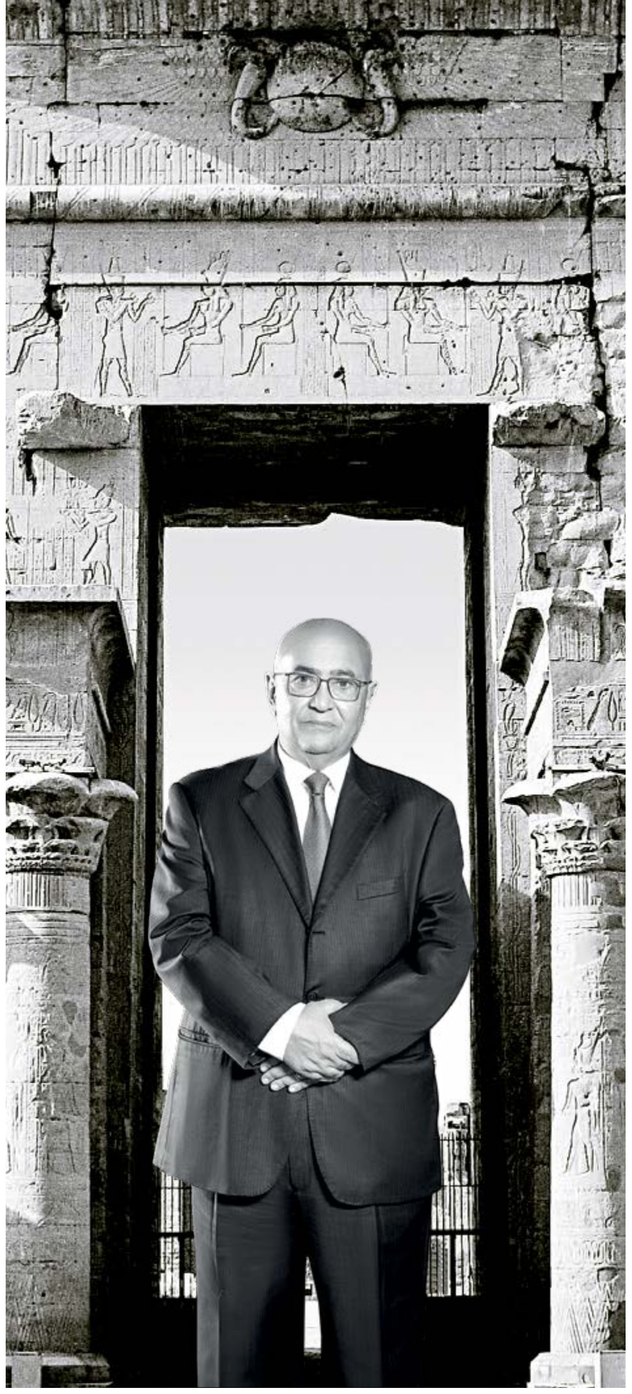
He began his career in research and economics at the World Bank bureau in Cairo in 2002.

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 led the expansion of 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.

Committees

(V, A, G, H)



Mr. Khaled Khalil Kandil

Independent Non-Executive Director

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.

Committees

(V, G, H, R, EESG)

Counselor/ Mahmoud Fawzy

Independent Non-Executive Director

Counselor/ Mahmoud Fawzy Abdel-Bary served in many prominent positions, leaving a lasting impact on 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.

Committees

(G, V, A, EESG)

Ms. Mirna Arif

Independent Non-Executive Director

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 experience through her work for numerous multinational organizations and public sector entities across Europe, the Middle East, and Africa.

As General Manager at Microsoft Egypt, Ms. Arif oversees Microsoft's overall efforts in the country to empower public and private sector 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 since 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 joining 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 at 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.

Committees

(I, A, H, R, EESG)

Mr. Mohamed Seif Elnasr

Independent Non-Executive Director

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 Cairo University.

Other Current Positions

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

Committees

(V, I, H, EESG)

Mr. Tamer Gadalla

Independent Non-Executive Director

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

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

Subsequently, Mr. Gadalla joined TEData 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 TEData 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 holds the positions of Managing Director for the Digital Financial Identity Company and 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.

Other Current Positions

- Chairman, Eastern Tobacco Company (2018)
- Managing Director , Digital Financial Identity (2023)
- Co-Founder and Board Member, Mwasalat Misr (2016)
- Co-Founder and Board Member, Bringy Digital Insurance

Committees

(I, A, G, R)

Senior Executives December 2022

Mr. Ahmed Ibrahim

Head of Remedial

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 nearly 40 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.

Other Current Positions

- Board Member, Rawasy Urban Development

Committees

(E, b, a5, a6, a4)

Mr. Ahmed Sobhy

Chief Investment Officer

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 of 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.

Other Current Positions

- Non-Executive Board Member, CI Capital Holding
- Non-Executive Board Member, Cleopatra Hospitals Group
- Non-Executive Board Member, Midar for Urban Development
- Non-Executive Board Member, Misr Capital Investments S.A.E.

Committees

(a1, E, ALCO, a5, V, a6, b2, a4, c2)

Dr. Akram Abd El Basset

Head of Administration

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.

Other Current Positions

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

Committees

(b1, E, b2, a4, BRCC, c2)

Amr Demerdash

Head of SMEs and Micro Finance

Mr. Amr Demerdash joined Banque Misr in November 2020 as the General Manager for Corporate Banking and Syndicated Loans. He was focused on the growth of the corporate banking portfolio, with specific emphasis on the real estate, pharmaceuticals, fertilizers, and building materials sectors, as well as overlooking the corporate banking transformation.

In July 2022, Amr assumed the role of Head of MSMEs to continue the MSME Division's success story at Banque Misr and focus on enhancing digital capabilities while continuously developing the home-grown talent within the organization.

Mr. Demerdash has a wealth of banking experience, spanning over 23 years, covering Egypt & MENA, and focused on corporate and investment banking with local and regional banks. He started his career at the Commercial International Bank (CIB), then assumed several senior positions at the Commercial Bank of Qatar, Barclays, Abu Dhabi Islamic Bank, and Ahli United Bank (Egypt).

Mr. Amr Demerdash graduated with a Bachelor of Arts from the American University in Cairo in June 1999, with a major in economics and a minor in political science.

Other Current Positions

- Non-Executive Chairman, Rawasy for Urban Development
- Board Member, El Mostakbal for Urban Development

Committees

(E, C, ALCO, EESG, a6, c2)

Mr. Amr Hashem

Chief Operating Officer

Mr. Amr Hashem is an executive committee member at Banque Misr, he has been holding the position of Chief Operating Officer since May 2022, Mr. Hashem accumulated more than 25 years of experience in the banking sector.

He 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 process across branches, as well as finance and support functions.

Prior to joining Banque Misr, 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.

Committees

(BRCC, E, a3, b2)

Mr. Ashraf Tolba

Chief Risk Officer

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.

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, a5, a6, b, b2, b3, C, c3, EESG, c2)

Dr. Fatma El-Goully

Chief Corporate Communication Officer

Dr.Fatma El-Goully has over 20 years of experience in marketing, public relations, corporate communication, sustainable development, and management.

Prior to joining Banque Misr, Dr. El-Goully 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), 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-Goully 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, in the Netherlands. In addition, Dr. El-Goully completed the International Finance Corporation's (IFC) Corporate Directors Certification (CDCP) program and is now a certified board director.

Other Current Positions

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

Committees

(b2, c2)

Mr. Hany Elsamra

Chief Human Resources Officer

Mr. Hany Elsamra was appointed as Chief Human Resources Officer in June 2018, with more than 24 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 commendable 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 in June 1997.

Other Current Positions

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

Committees

(a2, b2, G, R, CRC)

Mr. Hany Farahat

Head of Research, Strategy, and Quality Assurance

Mr. Hany Farahat joined Banque Misr in 2019. He is currently the Head of Research, Strategy, and Quality Assurance. Mr. Farahat has 20 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.

Other Current Positions

- Board Member, Nile Holding for Development and Investment (NDI)
- Board Member, Misr Investment & Export Development (MIED)

Committees

(C, ALCO, a6, c2)

Mr. Hossam Raouf

Head of International Business and Foreign Branches

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.

Committees

(b3)

Mr. Ibrahim El-Sherbini

Chief Information and Communication Technology Officer and Head Of Digital Innovation

Mr. Ibrahim El-Sherbini joined Banque Misr in March 2018 as Chief Information and Communication Technology 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 System & Products Development at the Pennsylvania-based Primavera Systems, where he led the software development, design, 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.

Other Current Positions

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

Committees

(b1, E, ALCO, BRCC, b2, a3, c3)

Mr. Ihab Dorra

Chief Consumer and Retail Payments Officer

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 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, 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.

Other Current Positions

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

Committees

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

Mr. Ihab Maher

Head of Engineering

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, renovation, development, and facilities management.

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.

Prior to 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's degree in Architectural Engineering. He is a certified PMP, and holds a Business Administration Diploma from AUC. He is also an active member of the American Society of Civil Engineers (ASCE) and the International Facility Management Association (IFMA), in addition to attending several training courses in strategic management.

Other Current Positions

- Member, American Society of Civil Engineers
- Board Member, Al-Ahly Misr for Real Estate Asset Management

Committees

(b1, E, b2, a4, c2)

Mr. Khaled Atris

Chief Legal Affairs Officer

Mr. Khaled Atris Abdel Aziz is the Chief Legal Affairs Officer. He joined Banque Misr in 1993. He has more than 29 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.

Other Current Positions

- Member, Egyptian Bar Association, and a lawyer 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 (UAB)

Committees

(b1, a1, E, a2, a5, BRCC, a6, b2, a4, a3, c2)

Mr. Mohamed Afifi

Chief Compliance and Corporate Governance Officer

Mr. Mohamed Afifi was appointed as the Chief Compliance and Corporate Governance Officer 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 and is a permanent speaker in Compliance Conferences across the MENA region.

Other Current Positions

- Non-Executive Board Member, Misr Bank - Europe GmbH - Germany

Committees

(b1, E, b3, a2, A, G, BRCC, a6, b2, ICAAP, a3, c2, EESG)

Dr. Mohamed El-Antably

Head of Commercial Planning and Synergy

Dr. Mohamed El-Antably is currently the Head of Commercial Planning and Synergy at Banque Misr. He joined the bank as the Head of SMEs and Microfinance in October 2020.

Dr. El-Antably has extensive experience and competencies in the banking industry that span more than 32 years, during which he held many leading positions at prominent banks across Egypt.

Dr. El-Antably started his successful track record with Qatar National Bank Alahli (QNB Alahli). 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-Antably has served as a Member of the Management Committee, ALCO, Branches Expansion, and PMO since 2010.

Furthermore, Dr. El-Antably 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. He holds a Doctorate from ESLSCA Business School, Paris.

Other Current Positions

- Board Member, Arab Academy for Management, Banking, and Financial Sciences
- Head of Small and Medium Enterprises Committee, Federation of Egyptian Banks
- Board Member, Klayytech
- Board Member, BM Lease Company
- Member, MSMEs advisory committee, FRA

Committees

(E, ALCO, a3, a6, C)

Mr. Mohamed Khairat

Head of Corporate Banking and Syndicated Loans

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 29 years of experience in prominent local and regional banks.

Before joining Banque Misr, Mr. Khairat was the Deputy CEO of 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 CIB's in-house credit course 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.

Other Current Positions

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

Committees

(a1, E, ALCO, C, b, a6, b2, EESG, c2)

Mr. Mohamed Sherif

Chief Financial Officer

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, 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.

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, Souhoola Company
- Board Member, Banque Misr Club

Committees

(b1, a1, E, ALCO, C, a5, V, I, A, H, BRCC, a6, b2, a4, ICAAP, a3, c3, c2, b4)

Mr. Mohamed Yehia

Chief Internal Auditor

Mr. Mohamed Yehia brings more than 24 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 Institute of Internal Auditors (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 (ADIB) 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 accumulated 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 frameworks, and corporate governance.

Committees

(E, A, G, ALCO, BRCC, a4, IS)

Mr. Moustafa Gamal

Chief Treasurer and Financial Institutions Officer

Mr. Moustafa Gamal joined Banque Misr as Chief Treasurer and Financial Institutions Officer in August 2018 with over 30 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), 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.

Other Current Positions

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

Committees

(a1, E, ALCO, C, b3, V, H, a6, b2, a3, CRC, c2)

Eng. Rania El Rouby

Chief Information Security Officer

Eng. Rania El Rouby is the Chief Information Security Officer at Banque Misr. Ms. El Rouby 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. El Rouby 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. El Rouby 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.

Committees

(IS, E, I, H, BRCC, b2)

Dr. Suzan F. Hamdy

Chief Financial Inclusion, Sustainability And Business Development Officer

Dr. Suzan F. Hamdy has served as the Chief Financial Inclusion, Sustainability and Business Development Officer at Banque Misr since April 2020. Her role encompasses the development and implementation of Sustainability and Sustainable Finance measures and systems across the bank. She also chairs the Financial Inclusion Committee at the Federation of Egyptian Banks. Prior to this role, Dr. Hamdy was the Chief Investment Officer who 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 banking and academic career spanning more than 38 years. 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 Liban and Misr Capital. Dr. Hamdy previously served as 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 Businesswoman of Egypt 21 Association, the Fixed Income Association, the 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, financial markets and sustainable finance 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.
- Chair Person, Misr Asset Management Company
- Board Member, Mubasher Fixed Income Mutual Fund Company

Committees

(a4, b2, c2, ALCO, E, EESG)

Mr. Shehab Zidan

Chief Transformation and Global Transaction Banking Officer

Mr. Shehab Zidan joined Banque Misr in October 2017 and is currently the Chief Transformation and Global Transaction Banking Officer. Mr. Zidan has extensive experience spanning over 22 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.

Other Current Positions

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

Committees

(E, ALCO, C, b2, a3, c3)

Mr. Wael Shenouda

Head of Internal Control

Mr. Wael Shenouda joined Banque Misr as the Head of Internal Control in August 2022. Mr. Shenouda has more than 22 years of experience in the fields of internal audit, internal control, risk management, compliance, external audit, finance, in addition to serving as lead reviewer for more than 19 years. During that time, he has acquired extensive leadership and management skills to promote and effectively carry out audit and control review missions.

He is responsible for managing the Internal Control Division's framework and approved policies of BM Egypt and the UAE. He also directs efforts to strengthen the bank's corporate culture in the internal control operations across the bank's different sectors, such as operations, finance, and other support functions.

Shenouda worked in different places such as Export Development Bank-Ebank, ADIB Egypt, Banque Misr, Deloitte, KPMG - Hazim Hassan, and Smith Development Corporation (Schlumberger Subsidiary).

He is a certified internal auditor, and he obtained his bachelor's degree in accounting from the Faculty of Commerce and Business Administration at Helwan University.

Committees

(BRCC, E)

Mr. Yasser Khater

Head of Security

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 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 United Nations peacekeeping missions in several countries.

Mr. 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.

Committees

(b1, b2, a4)

Board Committees

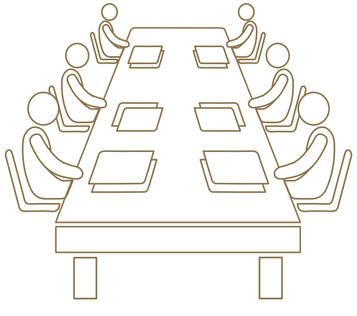
Banque Misr (BM) Board of Directors has eight principal committees to improve the effectiveness of its supervision over BM operations. BM board committee chairpersons convey to the BM board proceedings conferred at committees' assemblies.

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

Committees

- I — Informatics Committee
- A — Audit Committee
- R — Remuneration and Compensation Committee
- IS — Information Security Committee



- Corporate Governance Committee — G
- Investment Committee — V
- Board Risk Committee — H
- Economic, Environmental, Social and Governance Committee — EESG

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 accordance 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 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

Information Security Committee (IS)

The Information Security Committee reviews and sets the direction for the Executive Board with regard to the bank's information security system and cyber-security, along with holding discussions with the board about the strategies and plans for protecting the bank's electronic networks and database systems.

Economic, Environmental, Social and Governance Committee (EESG)

BM's Economic, Environmental, Social, and Governance (EESG) Committee comprises executive and non-executive board members, in addition to several division heads based on their roles, including heads of sustainability and sustainable finance, compliance and governance, risk, corporate, and SMEs sectors.

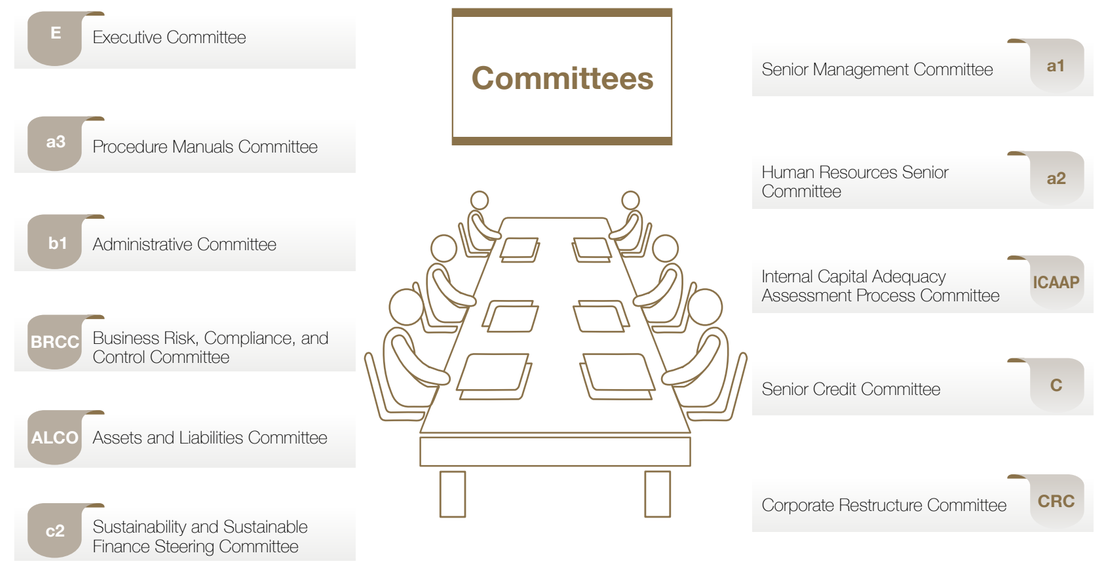
Management Committees

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.

Management Committees Roles:

BM Specialized Committees are advisory committees that fall under two principal categories:

- Policy-Setting Committees
- Managing specific operational issues



*** A graph features 10 principle management committees out of BM's 19 Management Committees**

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 best practices are achieved.

Internal Capital Adequacy Assessment Process Committee (ICAAP)

The Internal Capital Adequacy Assessment Process Committee (ICAAP) is responsible for the bank's Internal Capital Adequacy Assessment Process. 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. The committee is responsible for coordinating and implementing a comprehensive vision for all the bank's divisions, to implement the Internal Capital Adequacy Assessment.

Business Risk, Compliance, and Control Committee (BRCC)

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.

Senior Management Committee (a1)

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.

Human Resources Senior Committee (a2)

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.

Procedure Manuals Committee (a3)

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.

Real Estate Divestment Committee (a4)

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.

Settlement Committee (a5)

The Settlement Committee reviews suggestions for the settlement of client debts, liquidating facilities, and/or debt write-offs.

Impairment Committee (a6)

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 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 26th, 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 Credit Committee for International Branches (b)

The Senior Gulf Branches Committee reviews and approves credit cases extended to Gulf branches' corporate borrowers, and participates in syndicated loans.

The committee reviews suggestions for the settlement of Gulf clients' debts and/or debt write-offs.

Administrative Committee (b1)

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.

Crisis and Emergency Management Committee (b2)

The Crisis and Emergency Management Committee was formed to address the potential 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.

International Business Risks Committee (b3)

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.

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 SMEs clients within its delegated authorities.

Sustainability and Sustainable Finance Steering Committee (c2)

Sustainability and Sustainable Finance Steering Committee is chaired by Mr. Akef El-Maghraby, Vice Chairman, and joined by the bank division heads. It evaluates all ESG practices across the bank.

Digital Transformation Committee (c3)

The committee is assigned to improving service quality provided to customers and identifying the opportunities for innovative banking services. The committee is responsible for boosting and regulating operational efficiency. It monitors the performance and sets goals and strategies for digital transformation to increase customer satisfaction and acceptance toward digital banking services.

بنك مصر

BANQUE MISR

The Amulet in the form of a winged scarab featured in Banque Misr's logo symbolizes protection in the afterlife. By the same token, Banque Misr prioritizes customer protection and data confidentiality. It continues to reflect a commitment to global best practices and achieve a forward-thinking compliance strategy to ensure a fair and responsible banking approach. Banque Misr perpetually adds extra security layers to all its operational levels to maintain the highest- level of transaction security and customer privacy.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Hatshepsut

c. 1479 - 1458 BC

New Kingdom, 18th Dynasty

Statue Of Hatshepsut

The Metropolitan Museum of Art in New York City houses the grand statue of Hatshepsut in a kneeling position.

Hatshepsut's fame is deservedly wide-reaching. In addition to being well-known as a female pharaoh, her accomplishments have immortalized her. She was one of the most successful pharaohs in Ancient Egyptian history.

Her husband was King Thutmose II. When he passed away, he was succeeded by his son from another wife, the great king Thutmose III. However, he was still young at this time, and his extraordinary achievements would only come much later. In the meantime, an inscription from the contemporary tomb of Ineni aptly summarizes the situation: His (Thutmose II's) son stood in his place as King of the Two Lands, he ruled upon the throne of he who begat him, while … Hatshepsut managed the affairs of the country, the Two Lands being under her plans. Thus, while Thutmose III was officially the king, Hatshepsut, with her experience as queen, acted as regent for six years before she took over the throne and announced herself the pharaoh. Her reign as a sole ruler lasted for another 25 years.

Hatshepsut officially assumed the throne in a significant event in the Great Temple of Amun-Ra in Karnak. As Thutmose III's co-regent, her reign would see substantial contributions to this temple, the erection of as many as six obelisks, and many construction projects throughout the kingdom. Her most famous monument is her breathtaking terraced funerary temple in Deir al-Bahari, partially carved in the hills of the west bank of Luxor. There, she recorded several fascinating texts and a series of reliefs.

One of these shows her great trade expedition to the distant land of Punt, probably somewhere near what is today Ethiopia. The beautifully carved reliefs show the landscape, including buildings, plants, and animals. The principal good they sought was incense, crucial for rituals. The scenes show the Egyptians bringing back incense and the trees that produce them.

Another fascinating text plays on an already truly ancient religious belief, apparently from the 5th Dynasty (c. 2494–2345 BC): That the king is descended from the gods. Thus, Hatshepsut claimed that her true father was not Thutmose I but Amun himself and that he had always intended for her to be pharaoh. To support her role, she enhanced the Beautiful Festival of the Valley in which the statue of Amun was taken from Karnak to Deir al-Bahari and seemed to have instituted the famous Opet Festival, which would see the statue of Amun taken from Karnak to Luxor Temple amid grand celebrations. These significant festivals were believed to play a crucial role in the regeneration of nature and the coming of the annual flood.

Despite her outstanding achievements, evidence of Hatshepsut's reign would be removed by later kings. There is no reason to believe that she died of anything but natural causes, however, nor that her relationship with her stepson Thutmose III was peaceful. Indeed, in contrast with older theories, it has recently been proposed that Hatshepsut may have made herself king to safeguard Thutmose III's reign during his youth.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

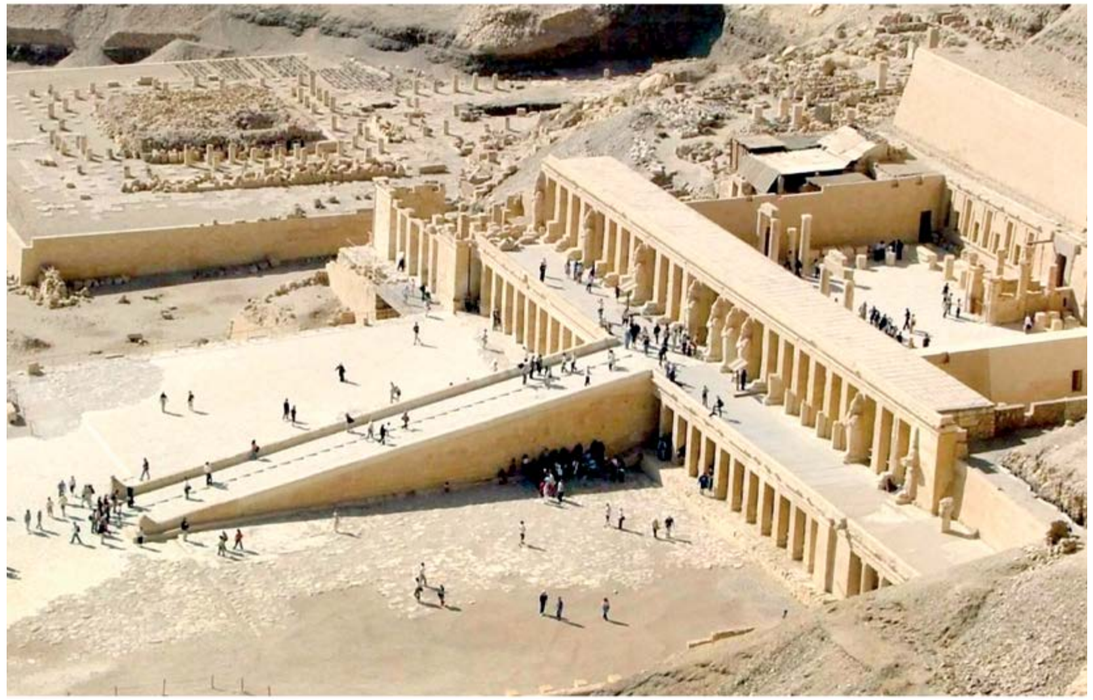
Hatshepsut

c. 1479 - 1458 BC

New Kingdom, 18th Dynasty

Queen Hatshepsut's Head Statue

Queen Hatshepsut's bust is located in Sharm El-Sheikh.



Hatshepsut's Temple, Deir al-Bahari

Queen Hatshepsut started building the temple's Main Sanctuary just after her coronation (c. 1473 BCE). The Mortuary Temple of Hatshepsut was built against limestone cliffs. The temple's architectural design and intricate decorative touches exemplify creativity and innovation.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

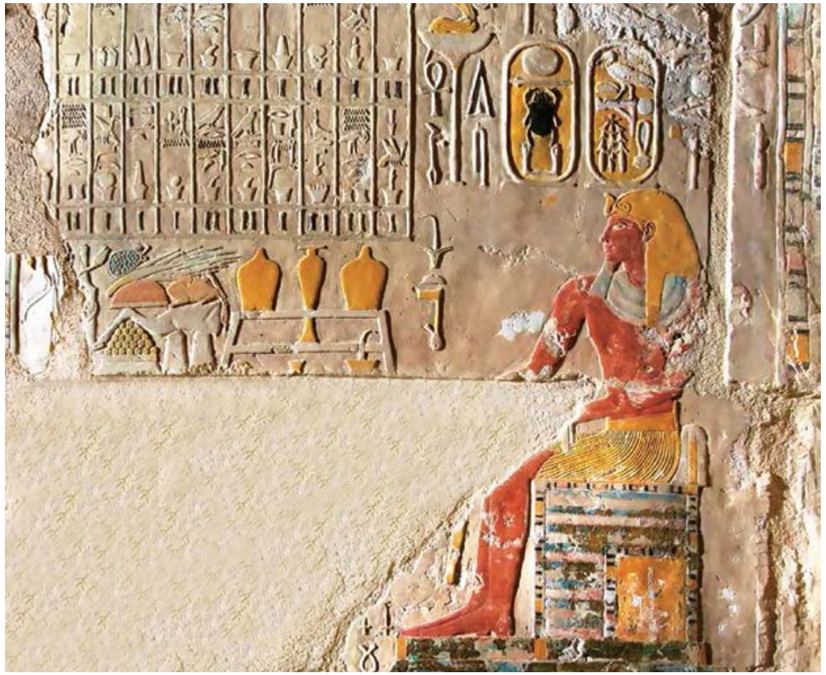
Hatshepsut

c. 1479 - 1458 BC

New Kingdom, 18th Dynasty

Bas Relief Carving Of Hatshepsut's Journey To The Land Of Punt, Deir El-Bahri

A Block From Karnak Shows Hatshepsut And Thutmose Depicted As Identical Rulers



Northern Transverse Chapel

In Barque Hall's north wall is a well-preserved image of King Thutmose I. It shows him seated in front of an offering table with a number of offerings above him. He wears a yellow nemes headdress with a uraeus. The image has stylistic similarities to other kings' reliefs. The royal throne is painted with blue and red stripes, with heraldic plants knotted around the hieroglyphic symbol for marriage. It is located in the mortuary temple of Hatshepsut, Deir el-Bahari.

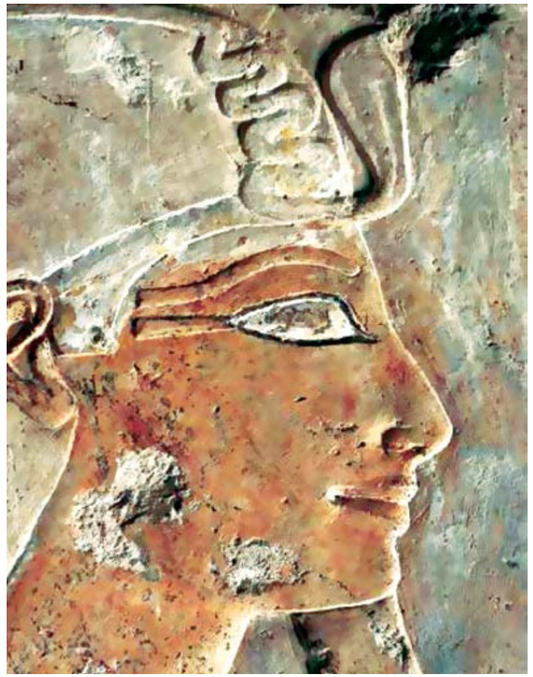
PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Hatshepsut

c. 1479 - 1458 BC

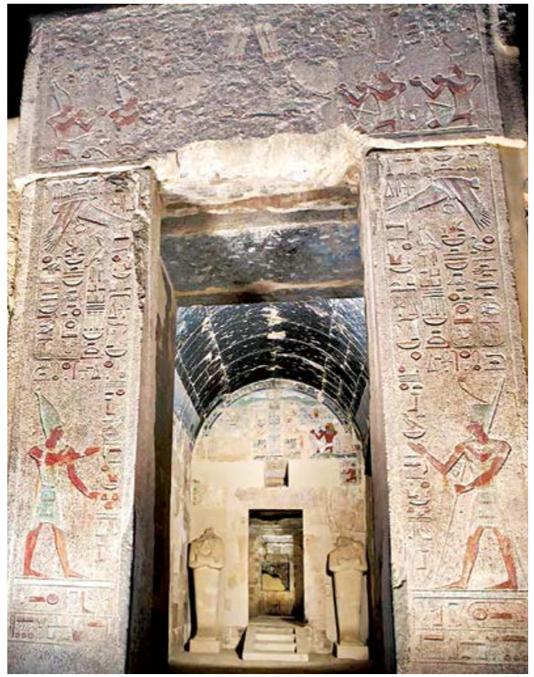
New Kingdom, 18th Dynasty

Rings With Cartouches
Of Hatshepsut And Thutmose III



Portrait Of Hatshepsut

Portrait of Hatshepsut in white khat headdress: The uraeus serpent at the queen's brow with the undulating tail over the top of the head protects Hatshepsut against evil. There is no evidence of a chin strap attached to the false beard; however the beard itself is preserved. In spite of the masculine dress, the portrait has distinctive feminine features. The most conspicuous are the long cosmetic lines of the almond-shaped wide eye, small mouth and rounded chin. The corner of the quite full mouth is raised in a slight smile and emphasized by a circular dent, The relief depicts Queen Hatshepsut on the southern wall of the Statue Room in the Main Sanctuary of Amun-Ra, at the Temple of Hatshepsut at Deir el-Bahari.



The Barque Hall, in the Hatshepsut Temple at Deir el-Bahari

A red granite portal leads into the Barque Hall, which is the largest chamber in this complex. The Sacred Barque of Amun-Ra stood inside this chamber for the duration of the Beautiful Feast of the Valley. The rectangular hall had a false cradle-shaped vault with massive limestone blocks. Regularly spaced niches, three on the north wall and three on the south one, were situated about 1 m above the floor. They were of similar dimensions, most probably housing statues of members of the royal family, both dead and living. Statues of King Hatshepsut in the form of Osiris stood in the four corners of the chamber, fixed to the east and west walls. Four steps of stone led up to the doorway in the west wall opening into the Statue Room.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Hatshepsut

c. 1479 - 1458 BC

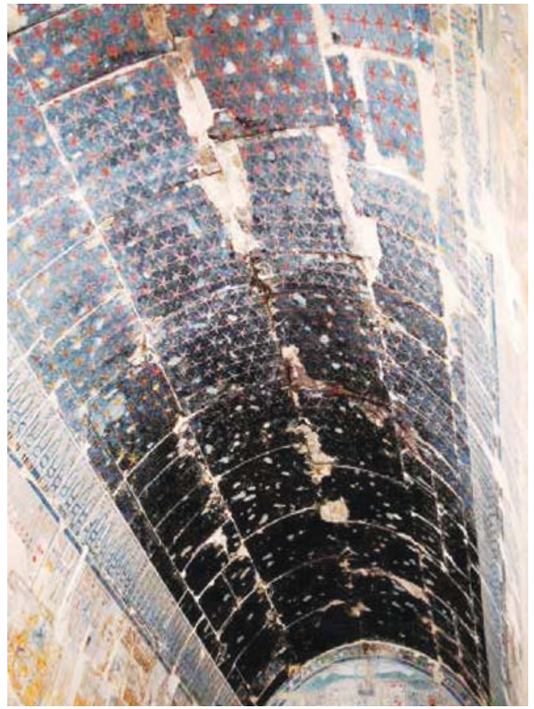
New Kingdom, 18th Dynasty

The Chapelle Rouge

The Chapelle Rouge, a shrine built by Hatshepsut in the early 18th dynasty, and now standing in the Karnak Open-Air Museum, Luxor.

Relief Carved On The North Wall

Relief carved on the north wall of the Barque Hall: The richly decorated ram-headed aegis of Amun fastened to the stern of his sacred processional barque. The ends of gods' barques or boats were traditionally decorated with a shield-like aegis surmounted with a deity's image. Amun's aegis was the only image of the god seen by the crowds during his festive peregrination from Karnak to Deir el-Bahari. Thus, it was the god's personification acting during his festival procession. The sacred creature in the form of the ram with extremely curved horns most probably suggested the procreative limitless energy of the god hidden in the shrine. The relief is located in the mortuary temple of Hatshepsut, Deir el-Bahari.



The Corbelled Vault

The corbelled vault hollowed out underneath to achieve a vaulted effect in the Barque Hall. The painted blue ceiling is covered with a layer of soot and, as the result of high temperatures, the yellow painted stars changed their color to red. (Far left and center) The Southern Chapel of the Great Theban Ennead, the Room of the Cult Statue and former Inner Sanctuary. In the Ptolemaic period, in this last room, all the original limestone blocks were removed and replaced with sandstone ones, Mortuary temple of Hatshepsut, Deir el-Bahari.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Nefertiti

c. 1352–1336 BC

New Kingdom, 18th Dynasty

The Bust Of Nefertiti From The Egyptian Museum Berlin Collection, On Display In The Neues Museum

Nefertiti, also called Neferneferuaten-Nefertiti, (flourished 14th century B.C.), was the queen of Egypt and wife of King Akhenaton who played a prominent role in the cult of the sun god known as Aton.

Thanks to her world-famous and unique bust in the Egyptian Museum and Papyrus Collection in Berlin, Nefertiti is easily one of the most recognizable figures of all Ancient Egyptian history. Nefertiti is known as one of the most beautiful and powerful queens of Egypt.

Akhenaten and his wife Nefertiti had six daughters during his reign. These daughters held a special and important role in the royal family.

Nefertiti's husband was Akhenaten (c. 1352–1336 BC). His reign and those of his immediate successors were a time of change, known as the Amarna Period. Akhenaten instituted religious, artistic, and administrative changes that had a deep impact on Ancient Egyptian history. Nefertiti played a key role in these changes and was an integral part of Amarna art and symbolism.

Nefertiti was a powerful queen, and her depiction of a "smiting scene" is unique in Ancient Egyptian history. This scene shows the king about to strike a defeated enemy, and the first example dates back to King Narmer's reign. An unfinished stela believed to depict Queen Nefertiti also shows her wearing the Blue Crown, which only kings were ever depicted wearing.

Many questions surround the Amarna Period. Perhaps one of the most fascinating is that, according to the interpretation of the evidence by several experts, Akhenaten even raised Nefertiti to the status of co-regent toward the end of his reign. In other words, like Sobekneferu and Hatshepsut before her, Nefertiti herself officially became a pharaoh, with the name Neferneferuaten. It is believed that Akhenaten took this step to ensure the smooth transmission of the throne, and there is evidence to suggest that Nefertiti ruled alongside Tutankhamun early in his reign.

Nefertiti was a powerful figure who may have retained influence even after her husband's passing. In depictions from ancient sites, she is portrayed as an equal to the King, shown smiting Egypt's enemies, riding a chariot, and worshipping Aton like a pharaoh. Later historical records do not mention her name, but a new female pharaoh named Neferneferuaten emerged as a co-regent.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Nefertiti

c. 1352–1336 BC

New Kingdom, 18th Dynasty

Statue Of Nefertiti

This is a standing statue of Nefertiti. It is made of limestone and was originally from Amarna. The statue is part of the Egyptian Museum Berlin collection.

Nefertiti Head Bust

Located in the Altes Museum in Berlin, this granite bust depicts the head of Nefertiti. Interestingly, the post on the head was designed to accommodate different hairstyles.

Quartzite Head Of Queen Nefertiti

Part of a composite statue of Nefertiti, located in the Egyptian Museum, Cairo.

Stela

The Stela of Akhenaten, Queen Nefertiti, and their three children, on display in the Egyptian Museum in Cairo.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Nefertiti

c. 1352–1336 BC

New Kingdom, 18th Dynasty

Akhenaten And Nefertiti Statue

A double statue of Akhenaten and Nefertiti on display at the Louvre Museum in Paris.

Nefertiti Alone On Her Chariot

Nefertiti alone on her chariot, tomb of Merira I at Amarna, 18th dynasty.

Queen Nefertiti In Her Chariot

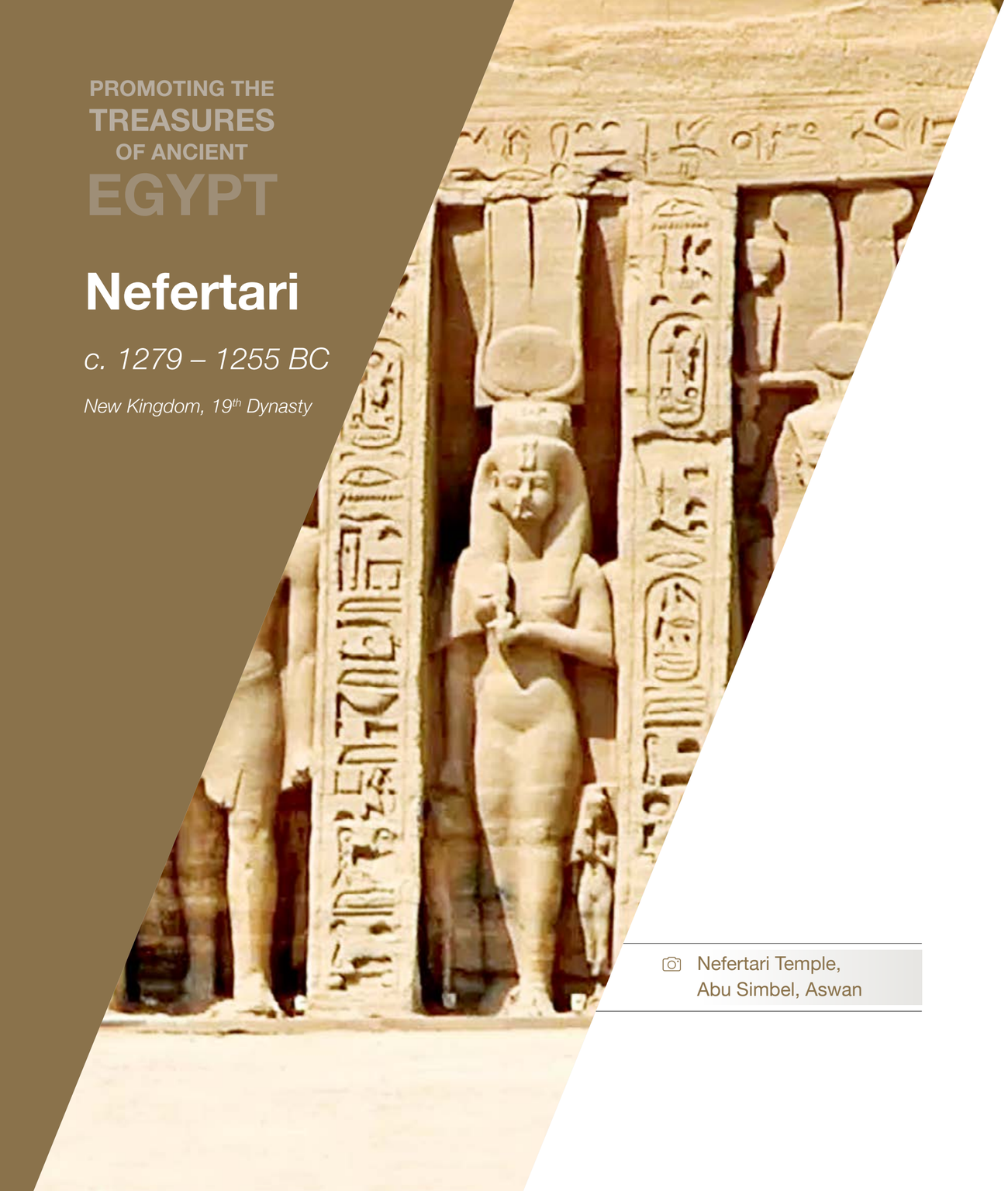
Queen Nefertiti is always shown in a position of power and authority—leading worship of Aton, driving a chariot, or smiting an enemy. This depiction can be seen at the Temple of Ramses II, Abydos.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Nefertari

c. 1279 – 1255 BC

New Kingdom, 19th Dynasty



Nefertari Temple,
Abu Simbel, Aswan

Queen Nefertari is widely regarded as one of the most powerful and influential queens of Ancient Egypt, living during the 13th century BC during the 19th dynasty of the New Kingdom.

The name Nefertari means "beautiful companion," derived from the ancient Egyptian word nfr, which means beauty and kindness.

As the principal wife of the great Pharaoh Ramses II, also known as Ramses the Great, Nefertari was given immense wealth and power, earning her the title of "Great Royal Wife". Queen Nefertari played a significant role in diplomatic affairs in the Ancient Egyptian State, given her many skills, such as writing, arts, and in particular hieroglyphics, reading, origins, and the arts of diplomatic correspondence, benefiting from the great skills of her husband.

Nefertari was Ramses II's Great Royal Wife until her death in approximately the 25th year of his reign, likely in her early 30s. After her death, the title passed on to Setnefret. Nefertari's legacy is celebrated in Egyptian history for her beauty, intelligence, and political prowess. Her contributions to Ancient Egyptian society are studied and admired by scholars and enthusiasts, and her influence as a queen continues to inspire people around the world.

The Abu Simbel temple in southern Egypt was built by Ramses II to honor his wife, Nefertari. The temple has two giant statues of Ramses II, with smaller ones of Nefertari and their children. Queen Nefertari played a crucial role in Ancient Egyptian politics and diplomacy, she held the title of "Lady of the Two Lands," signifying her power and authority over both Upper and Lower Egypt.

Her importance as a political figure is further highlighted by her appearance in diplomatic correspondence between Egypt and the Hittite Empire. and the temple reflects her power. She is depicted beside colossal statues of Ramses II outside, and inside, she worships Hathor of Ibshek. Nefertari also appears with her husband in scenes of triumph throughout the temple.

Ramses II had a deep affection for Nefertari, which led him to construct an exquisitely beautiful tomb for her in the Valley of the Queens. This tomb happens to be the largest one in the valley. The paintings within the tomb show Nefertari adorned with a crown that is linked to the goddesses Isis and Hathor.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Nefertari

c. 1279 – 1255 BC

New Kingdom, 18th Dynasty

Statue Of Queen Nefertari

Queen Nefertari statue at the side of a sitting statue of King Ramses II at the Luxor Temple. The statue shows the standing queen supporting her husband Ramses II.

Queen Nefertari Tomb

Tomb wall depicting Queen Nefertari, the great royal wife of king Ramses II, in the Valley of the Queens.

Pilgrim Bottle

Pilgrim bottle. Alabaster, gold-mounted with a silver foot, inscribed with the cartouches of Ramses II and Nefertari, 19th Dynasty, in the Petrie Museum of Egyptian Archaeology, London.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Nefertari

c. 1279 – 1255 BC

New Kingdom, 18th Dynasty

The Temple Of Queen Nefertari

The temple of Queen Nefertari is carved into the rock of the mountain known as "The Pure Mountain" or "The Northern Mountain" by the ancient Egyptians.

Painting In Queen Nefertari's Tomb

A painting in Queen Nefertari's tomb depicting the queen playing senet, Valley of the Queens.

Painting In Queen Nefertari's Tomb

Queen Nefertari in the afterlife offering oils to goddess Isis. Oils were greatly valued in the mortal and afterlife. (Tomb of Nefertari, Valley of the Queens, Luxor, Egypt.)

Information Technology

Banking today is redefined with the use of IT, as technology continues to transform the banking experience for clients. With the constant product and process innovations, it is certain that the future of banking will offer more sophisticated services to customers.

Objectives

The key objective of the IT division is to provide robust, secure, and agile IT systems and services to the bank, as continuous modernization of IT systems, networks, and platforms is imperative for the organization to remain relevant and develop effective and efficient solutions. BM's IT division is responsible for functional areas, including planning, delivery, and maintenance of information systems and infrastructure.

The IT Division also expanded its middleware capabilities to cover backend systems and support more than 30 channels, including IRS, SME Express, IPN, efinance, I-Score, etc.

The Year in Review

The efficient management of technology-driven banking systems has an indispensable role in delivering a fully integrated 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 expedited the process of customer onboarding in the branch. The division also launched the Instant Remittance System to enable the 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. Aligning with corporate strategy to enhance customer services and expand digital channels, it has determined that the technology strategy has to adopt new technology trends. In line with this strategy, the IT Division has kicked off a major program to revamp the bank data center and disaster recovery site.

The division strives to provide capabilities together with a personalized approach to deliver a more intuitive and efficient banking experience for our clients across all of our channels.

Led By

Ibrahim El-Sherbini

Chief Information and Communication Technology Officer and Head of Digital Innovation

> Digitization is the lever to further drive perpetual excellence. In this regard, we scale immersive digital banking technologies to ensure end-to-end customer experience.

Awards & Recognitions

PCI Security Standards Council, LLC.

Payment Card Industry Data Security Standard (PCI DSS 3.2.1) certification - 2022

The multi-year program was launched in August 2022 in a big event that hosted IT multi-national companies that are engaged in phase I of the project, such as IBM, CISCO, DELL, Fire Eye, Palo Alto, Huawei, and their local partners in Egypt. During the year, the bank launched the project, finalized the designs, and started the implementation in both data centers.

The transformation did not only target technological aspects, but also sought to revamp Banque Misr's ICT processes. A change management process was launched to control configuration changes on IT assets. This process has enhanced platform stability and service availability to our customers.

The data strategy designed a roadmap to acquire the latest technologies in the market to empower the bank's different divisions to provide Banque Misr's customers with the best services in the market and to transform Banque Misr into a data-driven organization.

The roadmap depends on three pillars:

- Data Availability
- Data Architecture
- Data Governance

All the above is provided to enable the bank to take the right decision at the right time to serve the right customer.

A completely new big data platform has been created to gather accurate and robust data from different source systems in the bank to construct a comprehensive view of the customer. The platform is used by different internal and vendor teams to analyze our customers and their behavior in order to understand their needs, complaints and how to expand their spending power.

This is reflected in decisions to provide the customers with better offerings, improve the bank's processes to resolve the issues facing customers and finally tailoring the right offers for the right customers.

Data strategy roadmap is a cornerstone in transforming Banque Misr into a data-driven organization that will eventually provide a competitive edge for Banque Misr's customers.

Banque Misr was at the forefront of Egyptian banks in terms of offering customers the ability to send and receive money using a mobile number or Instant Payment Address (IPA) from a BM account to any bank account, mobile wallet, or a wide range of banking cards (credit, prepaid or debit). These channels are available across the country 24/7 instantly, safely and securely through the Instant Payment Network (IPN) for individuals and corporate customers.

E-Statement

Banque Misr enables customers to receive their banking statements via email instead of paper with a highly secured process.

Digital Transformation

The banking sector always bears a proximity to what is taking place in all areas of the global economy, including the structural changes triggered by the exponential growth of technological innovations. Banque Misr has acknowledged that the rapid growth of technological innovations will inevitably lead to a revolution in Digital banking services and products.

Awards & Recognitions

Cosmopolitan The Daily Magazine

Best Digital Bank – Egypt

International Investor Magazine

Banking App of the Year – Egypt

Global Business Magazine

Best Mobile Banking Application – Egypt

The Digital Banker Magazine

Best Digital Financial Inclusion Initiative – MENA

Digital Lending Product of the Year – MENA

International Investor Magazine

Banking App of the Year – Egypt

Fourth Annual BT Banking & Finance Awards

Best Digital Transformation in Banking – Africa

The Digital Banker - Retail Banking Innovation Awards

Outstanding Staff Learning and Development Program – Middle East and Africa

BM's efforts in digital transformation as well as its corporate values and strategies aim to stimulate the Egyptian national economy and achieve sustainable development.

Led By

Shehab Zidan

Chief Transformation and Global Transaction Banking Officer

> Agility is the prime sustainable advantage to constantly ensure that we exceed our customers' expectations. Hence, Banque Misr always makes every effort to remain digital-ready.

World Business Outlook Magazine

Best New Digital Loan Provider Bank – Egypt

Euromoney Magazine Market Leaders Ranking

Digital Solutions (Market Leader) – Egypt

Cosmopolitan The Daily Magazine

Best Mobile Bank – Egypt

Objectives

Banque Misr seeks to launch cutting-edge digital banking platforms which guarantee swift, user-friendly, seamless, and most importantly, secure financial transactions. BM seeks to enable its customers to access the bank's digital services and products around the clock.

Thus, BM's main objectives include becoming more customer-centric in how products and services are offered as a means to increase revenues and improve operational efficiency by automating processes and modernizing IT infrastructures.

BM strongly believes that it can thrive thanks to the opportunities opened up by digital transformation; thus, it adopted a strategy centered on implementing cutting-edge technology to improve stakeholder involvement, reduce expenses, and increase profitability.

Hence, BM endeavors to enhance its services, preserve its long-term success, and actively contribute to the provision of services that satisfy customers.

The Year in Review

Digital transformation is no longer simply an option for banks; it is a necessity to remain competitive, raise their profitability, and continue meeting customers' evolving demands for top-notch customer experience.

Toward that end, Banque Misr has launched a specialized division for Digital Transformation that mainly supports BM in achieving several key objectives, including digitizing customer journeys and supporting financial inclusion.

BM Transformation Office

Along with the main pillars of BM transformation - culture transformation, branch transformation, capacity building, and digital factory. The Transformation Office has initiated new workstreams that will accelerate the success of our transformation journey.

Banque Misr's digital transformation division has launched the Transformation Office with an emphasis on six main axes:

Culture transformation, branch transformation, capacity building, data analytics and artificial intelligence, functional transformation, and the digital factory.

Culture Transformation

Culture transformation has endorsed the strategy of the Digital Transformation Division and is accelerating the adoption of new business models. BM promotes a cross-functional collaborative and continuous learning work environment to align the goals of digital transformation with employee values and behavior. Performance metrics and reward systems also match the bank's digital culture objectives.

Culture transformation is the overarching tool to achieve the required healthy transformation, as it creates a cohesive culture that promotes values and principles across all employees.

Branch Transformation

"To offer an integrated customer experience, Banque Misr's branch transformation is arguably the most challenging, yet rewarding, project that has been undertaken to enhance its customer satisfaction, increase revenue, and drive operational efficiencies and service innovation by automating branch processes and migrating several financial and non-financial transactions to various digital channels.

Branch transformation also involves retraining and upskilling bank staff to serve as advisors and consultants rather than merely transaction processors. This enables customers to receive personalized financial advice and guidance and helps build a stronger customer relationships.

By embracing branch transformation, the bank aims to strike a balance between the convenience of digital banking and the need for human interaction and expertise. This transformation allows the bank to meet customers' evolving needs, optimize operational efficiency, and provide a seamless and personalized banking experience.

Capacity Building

Capacity building aims to develop world-class tech talent to satisfy the demands of BM's ambitious Digital Factory plan. Due to a shortage of technical expertise, the team created Egypt's first Digital Academy to attract and train the next generation of outstanding digital talents.

Capacity building also working to upskill all employees' core competencies to help achieve the required transformation across all transformation pillars.

Data Analytics and Artificial Intelligence

Data analytics and artificial intelligence was recently launched within the Transformation Office. Hence, the office works in close collaboration with all units inside the bank on any potential concepts, that helps the bank increase revenue, prevent fraud, or reduce risks.

In this regard, data scientists, analysts, engineers, business translators, product owners, and scrum masters will work together with an agile framework to release new data-driven AI models to boost the relevant operational processes.

Functional Transformation and Business Agility

Banque Misr prioritizes value creation for its stakeholders, which is entrenched in its well–defined people-focused strategy with a substantial focus on business agility. Embracing digital transformation as part of its customer-centric approach, initiatives range from data quality enhancement and segmentation to provide the bank with a base for data-driven decisions to enhancing our control framework and improving the way we service our customers.

Digital Factory

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.

Suite of Services and Products

BM promotes a flexible digital culture that engages consumers and other shareholders. Moreover, digital literacy is an essential aspect of BM's financial inclusion policy, particularly for pensioners, elders, and the underprivileged. BM ensures that digital banking services are available to people from all social segments to meet their varied financial needs.

BM Online Services

Individuals and corporations can use BM Online services to complete various banking and financial transactions within a secure environment.

Business Onboarding (Express Business Account)

For the first time in Egypt, Banque Misr has launched the Express Business Account as the easiest and fastest way for sole proprietorship customers to open their business account online wherever they are. Express Business Account is the first step to enable business owners to manage their businesses and get access to all business services from Banque Misr that will contribute to increasing the business size through many distinguished banking services specially designed to meet your needs around the clock.

With Express Business Account, customers can open their corporate account without opening fees and within 24 hours, and get a debit card in the name of the company free of charge and without annual renewal fees.

In addition, they can activate the BM Online Business for free, which enables them to complete all business bank transactions online, and issue the merchant's BM Wallet and the electronic collection QR code for free to the company.

BM Express

Banque Misr recently launched the SME Express loan for small businesses; the first-of-its-kind embedded digital loan in Egypt. Banque Misr's customers can use BM SME Express in their 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 the bank's Islamic portfolio, introducing an online Murabaha scheme based on Islamic Sharia rules, with the same enhanced customer experience.

BM Online Business - Corporate Platform

Within the framework of Banque Misr's focus on promoting the digital customer experience for its corporate customers, it launched an easy–to–access platform specialized for its corporate customers to have 24/7 secure access to banking services to manage their accounts and transactions.

The corporate platform is interlinked with BM Online Business to allow corporate customers quick and safe management of their accounts and transactions through bulk payments that feature one-step transfers in addition to governmental payments, and for the first time in Egypt, the platform offers an instant transfer service available 24/7 even on official holidays.

Investments and Capital Markets Division (ICMD)

The Investments and Capital Markets Division (ICMD) is one of the largest and most active private equity investors in Egypt. The ICMD manages an extended portfolio covering multiple economic sectors, including financial institutions, tourism, service, construction, real estate, food and beverage, technology and communications, and manufacturing.

Awards & Recognitions

Global Finance Magazine

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

Investments in Egypt and Abroad

Amounts in EGP billion

	2021	2022
Egypt	44.2	55.7
Abroad	1.3	4.4
Total	45.5	60.1

The division focuses on high-impact investing with a value-added strategy for implementing international ESG standards, digitization of operations and processes as well as expanding our reach across the African continent with the aim of creating sustainable economic ties.

Led By

Ahmed Sobhy
Chief Investment Officer

> At Banque Misr, we are dedicated to creating a strategic ecosystem that opens up new investment opportunities for growth for BM and our partners. Our mission is to deliver high-impact and high-return investments consistently.

Performance Review

Total Revenues	EGP 6.3bn
Assets Under Management	EGP 113.2bn
Private Equity	EGP 60.1bn

The Investments and Capital Markets Division (ICMD) constantly diversifies its investment portfolio to create value through capitalizing on the growth of certain industries, improving operations, and introducing best-practice governance standards to deliver sustainable development for every enterprise.

Objectives

The ICMD ensures that the projects it intends to finance through equity are accredited by the Egyptian Environmental Affairs Agency (EEAA). The EEAA conducts an exhaustive Environmental and Social Impact Assessment (ESIA) and inspects 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 projects across Egypt to carry out upgrades for emissions reduction and digitalization.

The Year in Review

In December 2022, ICMD's assets under management (AUM) recorded EGP 113.2bn, evenly distributed across the spectrum of various investment activities, including EGP 84.5bn worth of financial investments as well as EGP 28.7bn in other assets (off-balance sheet) related to mutual funds.

Integration Activities

CI Capital and Misr Capital

The ICMD transferred all CI Capital's investment banking activities as the division transferred the entire financial portfolio owned by BM and run by Misr Capital, besides transferring the ownership of Misr Capital Brokerage in bonds in favor of CI Capital. Moreover, Misr Capital's stake in its fund to invest in debt instruments with cumulative return as well as in Fawry Fund were purchased.

Banque du Caire

In line with the ongoing restructuring process across BM's activities, Misr Capital's stake (fully owned by Banque Misr) in Banque du Caire was transferred in April 2022. BM currently holds a share of about 99.99% in Banque du Caire. Banque du Caire's paid-up and issued capital was raised by EGP 4bn to stand at EGP 14bn.

Acquisitions, Inception, and New Shareholding

Souhoola Acquisition

In July 2022, the ownership of Souhoola was directly transferred to Banque Misr. The company is now BM's consumer financing arm, with the aim of becoming one of the key players in the market to integrate with its retail banking activities and support its financial inclusion strategy. A rebranding process is currently ongoing in coordination with BM's Retail Banking Division as the company's name has been changed to BM Lease – Souhoola.

Misr Investment & Export Development (MIED)

BM along with five other local banks established MIED, in which Banque Misr holds 20% stake with the aim for fostering local national champions in boosting competitiveness and increasing exports. Further, MIED services extend to providing financing facilitation, market intelligence, vocational training, digital platform and promoting investment opportunities that focus on export promotion or import substitution.

Egyptian Sports Fund

In light of BM's active role in supporting community activities and sustainable development, BM has launched the Egyptian Sports Fund as the first nonprofit charitable investment fund in Egypt, licensed by the Financial Regulatory Authority (FRA) in support of the Egyptian sports and Olympic champions. The fund has received a total subscription of EGP 51.25m from shareholders.

Misr Takaful Life Insurance Company

Within the framework of BM's strategy to expand in non-banking financial services, the bank partnered with Misr Insurance Holding Company and the National Bank of Egypt (NBE) to launch Misr Takaful Life Insurance Company, with a stake of 24%.

Misr Sukuk Company

BM launched Misr Sukuk Company in partnership with Nasser Social Bank and National Investment Bank. The company operates in the sukuk issuance field as it coordinates with any entity willing to launch sukuk, including public sectors firms.

Misr Real Estate Investment Fund 1

BM launched its first real estate mutual fund, Misr Real Estate Investment Fund 1, at a total value of EGP 360m out of a targeted value of EGP 500m. The bank's contribution to the fund amounts to EGP 100m. The fund is set to invest in real estate assets with period return, providing a new investment tool in the Egyptian real estate market.

Avanz Manara Fund

Given BM's strategy that is in line with the Central Bank of Egypt's (CBE) directives to support the growth of SMEs, the bank took part in the inception of Avanz Manara as an anchor investor, contributing EGP 100m to the fund. Avanz Manara is designed to invest in other private equity and venture capital funds operating in Egypt, as well as in SMEs in the fields of healthcare, education, financial services, agricultural, food, and consumer products, renewable energy, communications, and information technology.

Open Innovation Program

BM has taken the lead in launching the first participatory innovation program, the Open Innovation Program, with an initial investment of USD 5m for the first three years with the aim of identifying more modern sustainable innovation mechanisms while cooperating with startups. It is a culmination of BM's concerted efforts to enhance digital transformation, which resulted in choosing seven startups in the first phase of the program.

BM's Stakes in Existing Shareholding

Export Development Bank of Egypt (EBank)

BM has supported EBank's expansion plan. The bank has subscribed to increase EBank's capital, which amounts to EGP 2bn.

African Export-Import Bank (Afrexim)

BM raised its shareholding in Afrexim from 3.1% to around 5% by the end of December 2022 by participating in a capital increase in late December 2021 (investing a total of USD 80m). As such, BM has managed to achieve USD 5.8m in return on its investment from Afrexim in November 2022.

Fawry

BM acquired an additional stake of around 10% in Fawry aiming to support the company's expansion. Fawry has more than 260,000 POS, representing the largest share in the Egyptian market. This gives the company the edge to expand its financial services to more customers and traders and accordingly turn MyFawry into a super app.

Divestments

International Company for Leasing (Incolease)

BM led a consortium of public fund shareholders to announce the completion of the sale of their entire shares in the capital of Incolease, amounting to 7,729,720 shares, representing 38.65% of the company's total capital.

Madinet Nasr for Housing & Development (MNHD)

BM sold its 3.17% stake in MNHD's total capital, generating net cash flows estimated at around EGP 163.5m and capital gains worth around EGP 37m.

Egyptian Financial and Industrial Company (EFIC)

BM sold its 9.98% stake in EFIC's total capital to Midfert Misr for EGP 145m. The move came in line with the ICMD's strategy that aims to restructure the BM's investment portfolio and profit from its contributions to various sectors.

Suite of Services and Products

Mutual Funds

The ICMD offered 18 mutual funds worth around EGP 32.5bn as of the end of 2022, compared to EGP28.7bn by end of 2021, marking an increase of around EGP 3.8bn. The number of clients reached 70,100, attracting 5,000 new clients compared to 2021. The division generated revenues worth EGP 224m by the end of 2022, compared to EGP 220m in 2021.

Debt Capital Market (DCM)

The Debt Capital Market (DCM) has been active in arranging, underwriting, and covering five securitized bond and sukuk issuances totaling EGP 8.7bn. The value of the coverage guarantee for Banque Misr in these operations is about EGP 1.3bn, constituting 15% of total issuances.

Direct Investments

The ICMD has a diversified portfolio of direct investments, holding stakes in 165 companies with a total book value of EGP 60.1bn, marking an annual increase of EGP 14.6bn, compared to the previous year.

This is in addition to a new investment portfolio for trading purposes with a book value estimated at EGP 1.6bn.

The ICMD injected EGP 14bn into 12 companies within its direct equity portfolio to strengthen BM's capital structure, notably in Banque du Caire, the African Export-Import Bank, Misr Digital Innovation (MDI), CI Consumer Finance (Souhoola) and the Fintech Fund.

ICMD's ESG Efforts

The Investments and Capital Markets Division (ICMD) is one of the largest investors in several types of private equity and venture capital funds, all of which are actively involved in the development of ESG factors in their portfolio firms, which are located throughout Egypt and Africa.

As a limited partner, ICMD ensures that all eligible general partners have a well-defined sustainability policy. ESG officers are frequently recruited by funds to guide entrepreneurs and CEOs on relevant ESG best practices, as well as to assess their success in adopting ESG standards to establish sustainable enterprises.

ICMD guarantees that its partners employ ESG principles in every aspect of their operations. It plays an active role in the economy, which is attainable through collaboration with renowned corporations as well as key players in a wide range of industries and sectors which constitute the main pillars in the Egyptian economy.

The year 2022 witnessed the incorporation of ESG into ICMD's investment strategy, during which new investments have gone through the ESG due diligence process to guarantee that every pound of capital deployed by the ICMD promotes a future of prosperity and sustainability for Egyptians. The ESG principles not only emphasize factors related to development but also create an Environment and Social Action Plan (ESAP) for companies to adhere to, which is subsequently evaluated and recommended by BM representatives on the boards of directors at portfolio companies.

Meanwhile, ICMD prioritizes projects that are geared toward reducing carbon emissions whilst promoting renewable energy. It coordinates with a broad spectrum of stakeholders to take part in feasible options for supporting Egypt in its efforts toward reducing carbon emissions. As an active direct investor, ICMD collaborates with stakeholders in portfolio companies by proposing ways to diversify energy sources used to renewable sources.

As a limited partner of choice, the ICMD collaborates with stakeholders of private equity and venture capital funds, by studying co-investment opportunities in green focused investments.

Furthermore, ICMD takes an active role in an array of initiatives designed to digitize and transform important aspects of green portfolio businesses, including an additional endeavor introduced by the ICMD team aimed at integrating banks' divisions through the Online Integration Platform (OIP), to boost knowledge and expertise transfer across all sectors and consequently, among stakeholders.

Banque Misr Equity Participation

At ICMD, we strive to identify the most effective investment options available. Our goal is to generate value by increasing the capital of invested funds and providing a consistent flow of dividends over the investment period. Moreover, we aim to support BM's development by engaging in greenfield initiatives that align with BM's strategy of creating value through digitization, ESG global guidelines, and international investment to increase exports and reduce imports.

BM manages a portfolio of 165 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)
- Export Development Bank of Egypt (EBank)
- Cairo Amman Bank
- Safa Bank - Palestine

Financial Sector

- EFG Hermes
- 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)
- 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
- Society for Worldwide Interbank Financial Telecommunication (SWIFT)
- BM Lease Company
- BM Lease - Souhoola
- Misr Sukuk Company

Direct Investment Funds

- National Investment Charity Education Fund
- Egyptian Sports Fund
- Science and Technology Development Fund (STDF) II
- Horus Fund for Investment in Agricultural and Food Sector
- Sawari Ventures Fund
- Nclude Fund
- Avanz Manara 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

- 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)
- Egyptian Ethylene and Derivatives Company (ETHYDCO)
- 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)
- Dream Park
- 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 Company
- 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

- Egyptian Commodities Exchange (EGYCOMEX)
- Al Sharkeya Sugar Manufacturing (Al Nouran)
- Sharkia National Company for Food Security SAE
- Misr Dairy and Food Company
- AJWA Group for Food Industries
- Upper Egypt for Food Industries (UEFI)
- 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. - Holding 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
- 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)
- Misr Investment & Export Development (MIED)
- Light House Education

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)
- 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 (MDC)
- 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)
- Rawasy Urban Development
- Commercial International Investment Company (CIIC)
- Ultra for Elevators

Telecommunication & IT Industry

- Nile Telecom
- Khales 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

Healthcare Sector

- Healthcare Industry
- Sanofi - Aventis Egypt
- MCI Capital Healthcare Partners Medical Care LLC

Micro, Small, And Medium-Sized Enterprises (MSMEs) Division

Banque Misr's (BM) micro, small, and medium enterprises (MSMEs) division has always been an industry leader. The bank has a huge impact on improving access to finance, seeking innovative solutions to unlock capital flow sources, as well as developing their businesses.

Performance Review

MSMEs Customer Base	162,745
MSMEs Loan Portfolio	EGP 58.9bn
MSMEs Hubs	889
Business Development Services (BDS) Hubs	15
BDS Non-financial services	38,880
BDS Customers	17,767
"Mashrouak" Program Loans	EGP 18.7bn
"Mashrouak" Program Customers	149,396
Micro projects Portfolio	EGP 9.8bn
Micro projects Clients	120,613
Small Enterprises Portfolio	EGP 33.1bn
Small Enterprises Clients	41,183
Medium enterprises Portfolio	EGP 16bn
Medium enterprises Clients	949

The main aim of the MSMEs division at Banque Misr is to grow and empower micro, small, and medium-sized entrepreneurs, thereby making Banque Misr their bank of choice.

Led By

Amr Demerdash

Head of SMEs and Micro Finance

> Our goal focuses on providing a full-fledged MSMEs ecosystem, where each entrepreneur and MSMEs client is provided access to a seamless banking experience covering all their banking needs, from the comfort of their workplace. In addition, we also assist, enable and facilitate these clients' non-banking financial needs through our various strategic partners in the Egyptian economy.

Awards & Recognitions

Euromoney Magazine Market Leaders Ranking

SME Banking (Market Leader) – Egypt

Cosmopolitan The Daily Magazine

Best SME Bank – Egypt

International Investor Magazine

Best SME Bank – Egypt

World Economic Magazine

Best SME Bank – Egypt

The total number of MSMEs customers reached 162,745 in December 2022. BM financed around 38,471 women-led MSMEs, representing 23.6% of the MSMEs client base.

This has been achieved by developing various specialized banking solutions in addition to introducing a wide range of non-financial services. BM aims to unleash the great potential of the country's unbanked and underbanked businesses.

Objectives

The division strives to accelerate green transition for micro, small, and medium enterprises (MSMEs). The bank supports green financing including but not limited to solar energy, water management, and waste reduction projects to foster a more equitable, resilient, and long-term response to growing climate risks while boosting economic development.

In light of the bank's concern about sustainability, customers must get an official license from BM, which requires an Environmental Impact Assessment (EIA) granted by the Egyptian Environmental Affairs Agency (EEAA) under Law No. 4 of 1994. Banque Misr concentrated on meeting the liquidity needs of MSMEs that experienced a slowdown, payment delays, or higher capacity needs following the huge fluctuation in demand caused by COVID-19 during FY 2021.

BM's value of MSMEs lending reached 27.5% in December 2022. The bank recorded this surge by carrying out great 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 Year in Review

Training and Development

Banque Misr increased its workforce to further support its growing MSMEs customer base. The bank also expanded its lending hubs for microenterprises, small enterprises, and midcaps to 889 hubs. Accordingly, employees at BM have received 16,212 hours of training to enhance their abilities and competencies to provide a better service.

Suite of Services and Products

Business Development Services (BDS)

Banque Misr's Business Development Services (BDS) hubs have been providing non-financial services to customers since their launch in 2019. From then until the end of 2022, a total of 38,880 services have been offered to 17,767 customers. In order to expand their reach, the bank plans to open 12 new centers, bringing the total number of centers to 15 BDS.

Islamic Finance

The MSMEs 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 machinery, medical and industrial equipment for private schools, and universities, along with providing mass transportation for business activity

BM has adopted an agile strategy to achieve advanced financial inclusion in order to effectively reach the largest possible portion of Egypt's financially underserved market.

The MSMEs Division's strategy seeks 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.

The division participated in Sharia-compliant financing facilities worth EGP 5.7bn covering several sectors, including contracting, textile, and foods, with a share of approximately EGP 3.3bn in December 2022, compared to EGP 2.8bn in December 2021, marking an increase of EGP 0.5bn and a growth of almost 18%.

The MSMEs Division is working to conclude several Islamic financing facilities in numerous sectors, including contracting, food, 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.

Digital Products

BM has launched an Instant Loan service for microenterprises that allows customers to receive loans the next working day after applying. For the activities inquiry, the loan officer pays a visit to the customer, the officer uploads the necessary documents instantly to the system via tablet device, which saves time and effort for both parties. BM has also introduced the Digital Express loan for small businesses, the first integrated digital product.

Since its launch, the product has managed to help 27,128 customers with total funds of EGP 26.733bn. Additionally, Banque Misr has granted total loans worth EGP 18.7bn to 149,396 customers under the umbrella of the "Mashrouak" program by December 2022.

Financial Performance Appraisal

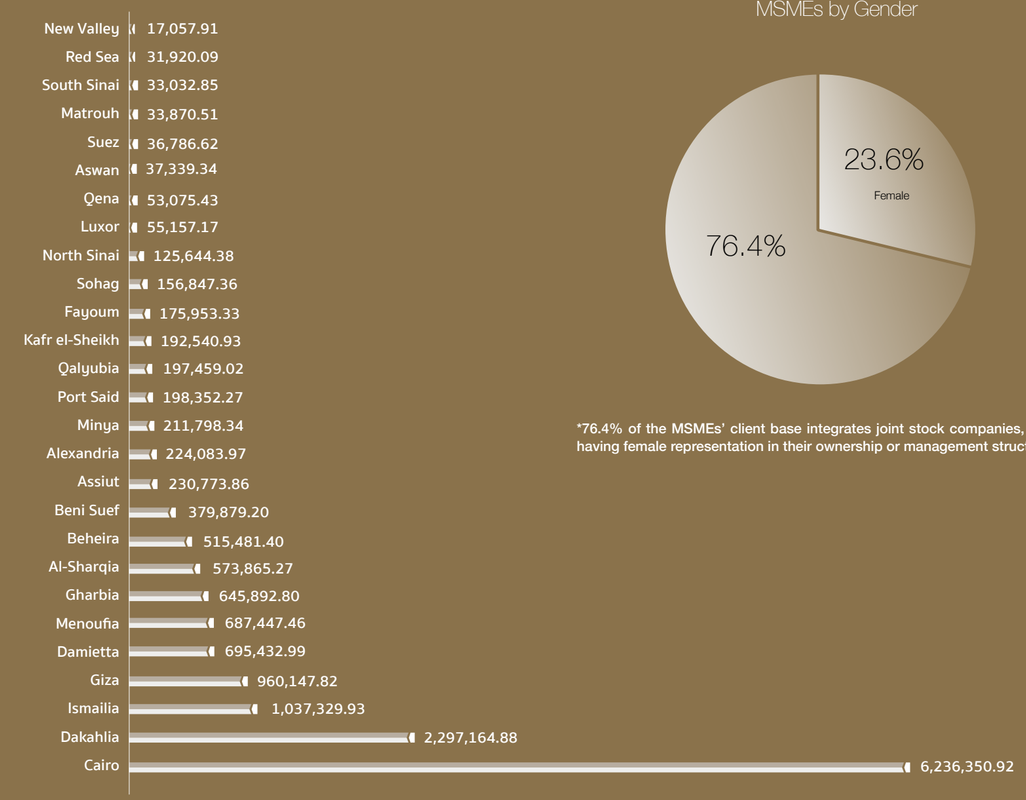
BM's MSMEs Division is dedicated to allocating finances for micro and midcap projects operating in economically vital sectors with significant efforts to achieve resource optimization in various governorates all over Egypt. Banque Misr's MSMEs portfolio recorded around EGP 58.9bn by the end of December 2022.

The MSMEs Division aims to drive sustainable development and empower youth and women. The division supports promoting alternative energy usage in economically vital sectors across Egypt and supporting environmentally and Socially conscious projects.

For instance, we have indicatively supported an estimated number of 468 eco-friendly MSMEs projects and 2,618 socially contributing micro-projects, where women-owned microenterprises represented 30% of the socially averted projects and 20% of the eco-friendly micro projects.

As for women empowerment, the division financially supports projects with significant female representation on their boards, as well as female participation in ownership, we have a dedicated program called "Zaat" for supporting women in business. The division also focuses on promoting the entrepreneurial ecosystem, mainly in Upper Egypt, through the presence of our BDS centers and our collaboration with the World Food Programme.

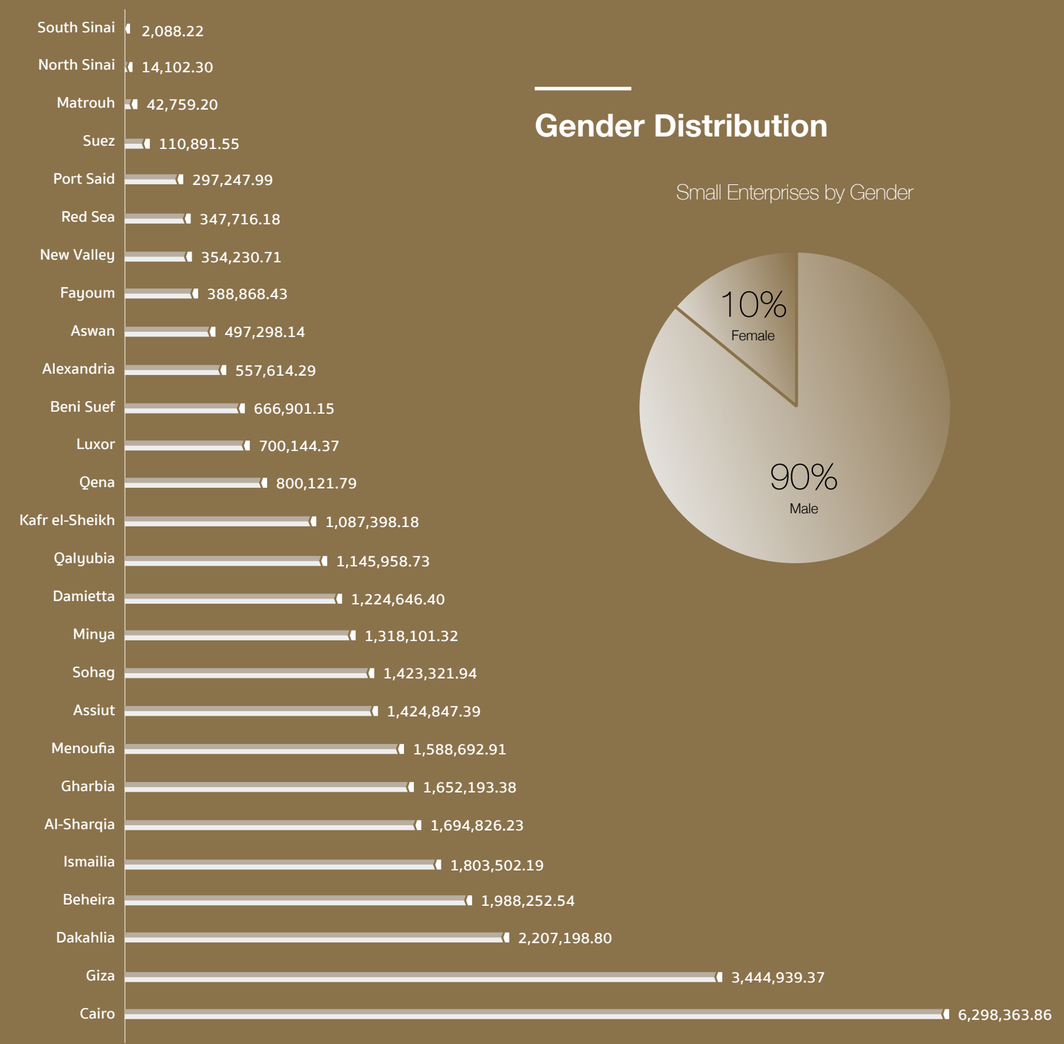
Performance Highlights



* MSMEs portfolio per governorate – December 2022 value in EGP thousands

Gender Distribution

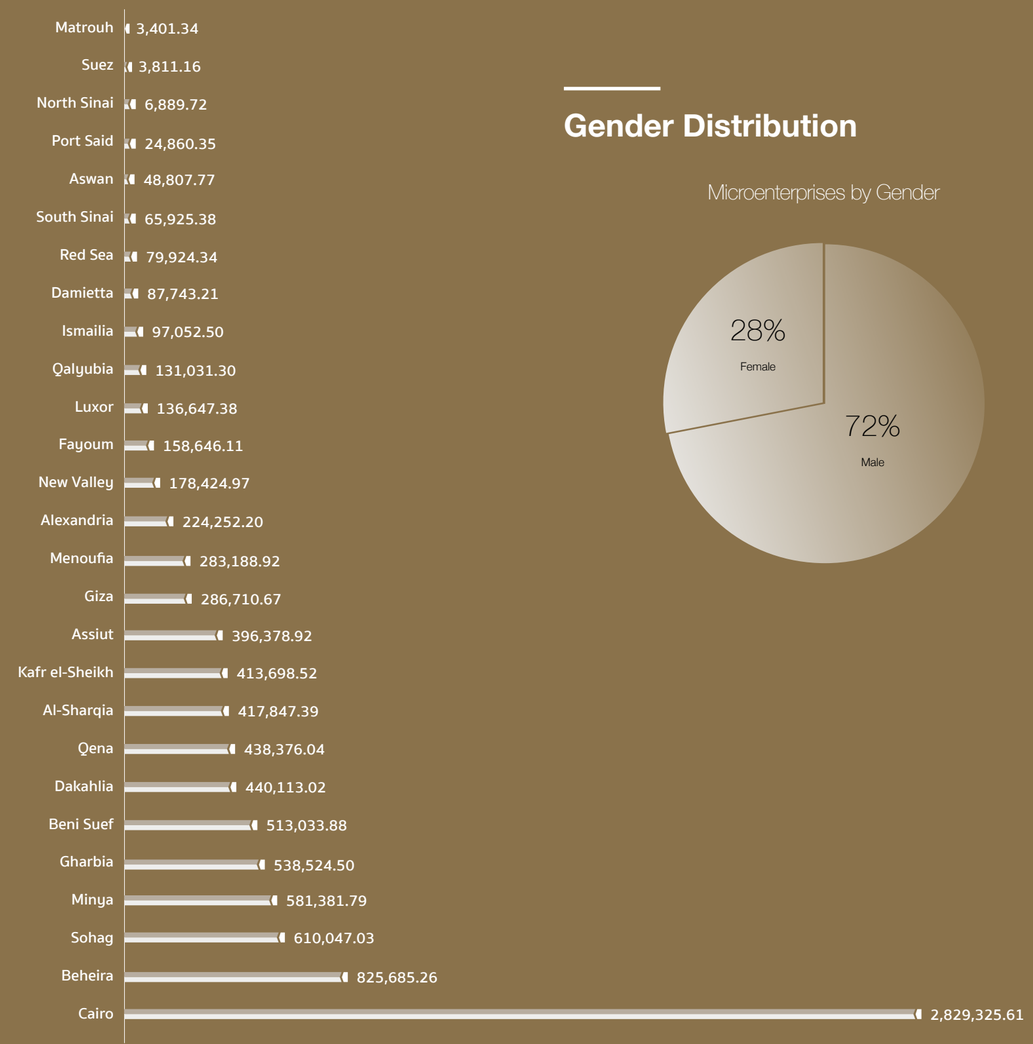
*76.4% of the MSMEs' client base integrates joint stock companies, with some having female representation in their ownership or management structures.



Gender Distribution

Small Enterprises by Gender

* Small enterprises portfolio per governorate – December 2022 value in EGP thousands



Gender Distribution

Microenterprises by Gender

* Microenterprises portfolio per governorate – December 2022 value in EGP thousands

Corporate Banking And Syndicated Loans

Since its inception in 1920, Banque Misr (BM) has been a pillar of economic and social development in the Egyptian economy. BM played a pivotal 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.

Awards & Recognitions

EMEA Finance

- Best Structured Finance Deal - Africa
- Best ECA Syndicated Loan
- Best Structured Finance Deal - North Africa
- Best Local Currency Loan - Africa
- Best Restructuring Deal - EMEA
- Best Project Finance Deal
- Best Leisure Deal - Africa
- Best Urban Infrastructure Deal
- Best Telecommunications Deal
- Best Industry Deal

Global Brands Magazine

- Best Corporate Banking Brand - Egypt

The Banker (Financial Times)

- Deal of the Year, Islamic Finance – Africa
- Deal of the Year, Leveraged Finance – Africa
- Islamic Bank of the Year – Egypt

Bloomberg's Syndicated Loans League Table

- Ranked Second as Mandated Lead Arranger (MLA) for Syndicated Loans until the end of the fourth quarter of 2022 - Egypt

BT Banking & Finance Award

- Best Corporate Bank - Egypt

MEA Finance

- Best Islamic Bank – Egypt

IJGlobal Awards

- Deal of the Year, Digital Infrastructure – MENA
- Deal of the Year, Oil & Gas - Downstream - MENA
- Deal of the Year, Telecoms - MENA

The division strives to provide best-in-class wholesale banking services, innovative financing solutions and digital products through our extensive local, regional, and international branch networks, which positioned us as the trusted partner of choice for our clients.

Led By

Mohamed Khairat

Head of Corporate Banking and Syndicated Loans

> Our commitment is to support the diverse industries of Egypt, and we will continue to make efforts toward achieving this objective.

Performance Review

Corporate Banking and Syndicated Loans Portfolio	EGP 680.6bn
Portfolio Growth	21%
Total Syndicated Transactions	20

Corporate and Syndicated Loans

Value in EGP million

2021		2022
1,071	Sustainable Lending Projects	1,221
728	Renewable Energy/Solar Energy Projects	1,028
20	Water Preservation/ Agriculture Projects	20

Objectives

The Corporate Banking and Syndicated Loans Division provides a comprehensive range of tailored-made conventional and Islamic banking products and innovative trade finance solutions that meets the business requirements of a diverse client base of leading public, private, regional, and multinational institutions. The division strives to be the trusted partner, positioning BM as the bank of choice, in terms of offering wholesale banking services for corporates in Egypt and abroad. The division puts the client's needs at the heart of BM's value proposition.

Environmental and Sustainable Perspective

The Corporate Banking and Syndicated Loans Division incorporates sustainable financing parameters in the credit underwriting process. The division abides by the "Guiding Principles for Sustainable Finance" issued by the Central Bank of Egypt on 18 July 2021.

The division inspires clients to incorporate environmental, social, and corporate governance (ESG) considerations into their operations. We believe that sustainable finance offers promising prospects for economic growth and community development over the long term.

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.

The Year in Review

Training and Development

In 2022, the Corporate Banking and Syndicated Loans Division offered its ninth credit certification program to develop the capabilities of new credit analysts, delivered at the highest academic standards. In addition, the division provided executive training courses to its members throughout their career progression.

Financial Performance Appraisal

The Corporate Banking and Syndicated Loans portfolio increased to EGP 680.6bn on 31st December 2022, thereby reflecting a year-on-year growth of 21%. BM participated in 20 syndicated loans at a total value of EGP 94.8bn, where BM's participation amounted to EGP 57.8bn from January 2022 to December 2022.

These syndicated transactions comprised of different sectors, including agriculture, oil and gas, building materials, transportation, contracting, financial services, real estate, communication and information technology, as well as tourism.

The division proved its core competencies throughout 2022, rising above the unprecedented sociopolitical developments, broader macroeconomic challenges, and repercussions of COVID-19 to ensure strong portfolio growth while maintaining solid credit risk parameters.

Suite of Services and Products

The division offers different structured trade finance solutions and tailored conventional and Islamic products.

Islamic Services

The division positioned Banque Misr (BM) as a forerunner in Islamic banking. BM's Islamic branches provide a wide range of Sharia-compliant products, services, and trading activities to mitigate potential risks.

BM's Islamic banking transactions (Kenana) are conducted under the supervision of a Sharia Committee, including qualified scholars from reputable institutions, such as Al-Azhar, Dar Al-Ifta, and the Islamic Research Council.

Financing Solutions

The Corporate Banking and Syndicated Loans Division provides various integrated corporate banking services and products of exceptional quality, including financing working capital, expansion needs, and megaprojects. Our calibers acquire the expertise and knowledge to guarantee the delivery of end-to-end services, including structuring, arranging, and syndicating large-scale strategic projects.

Digital Solutions

The division offers a wide array of digital banking products and services to facilitate customers' daily operational requirements, ensure maximum security, and reduce in-branch banking.

Hence, it allows our corporate customers to conduct their banking transactions seamlessly and securely while benefiting from state-of-the-art digital banking technologies that facilitate their operational requirements.

Global Transaction Banking

With Banque Misr's extensive network of branches that extends globally across three continents, the Global Transaction Banking (GTB) division strengthens business growth for its corporate client database, even amid the global macroeconomic upheaval.

Awards & Recognitions

Euromoney Magazine Cash Management Survey
- Market Leader – Egypt
- Best Service – Africa
- Best Business Functions Service – Africa
- Best Financial Facilities Service – Africa
- Best Personnel Service – Africa
- Best Services – Africa
- Best Tech Provisions Service – Africa
- Best Service – Egypt

World Economic Magazine
- Best Cash Management Bank – Egypt

Asian Banking and Finance Magazine
- Domestic Cash Management Bank of the Year – Egypt

Euromoney Magazine Trade Finance Survey
- Market Leader – Global
- Best Leader – Africa
- Market Leader – Egypt
- Best Service – Africa
- Best Service – Egypt

Global Business Magazine
- Best Trade Finance Bank – Egypt

Global Trade Review Magazine
- Best Trade Finance Bank – Egypt

The division streamlines clients' cash flows and global investments, offering them premium channels to manage diverse pools of liquidity, fund cross-border trade, optimize working capital, and mitigate cash risks.

Led By

Shehab Zidan

Chief Transformation and Global Transaction Banking Officer

> Banque Misr empowers its corporate clients to better manage their working capital cycle and propel the foreign investments. Through a broad geographical footprint, it facilitates real -time transactions, cross-border payments, liquidity management, and trade finance, while making the most of the emergence of digital transformation.

Performance Review

Total Digital Payments	EGP 858bn
Total Number of Transactions	10m

The GTB Division delivers cutting-edge solutions to promote cross-border trade flows for better business efficiency. The division leads businesses on the path to growth and success.

GTB services are available in 400 branches and two GTB hubs, offering transaction banking solutions to seamlessly facilitate local cash management and cross-border banking processes either locally or globally.

To ensure a steady and robust performance for its corporate client base, the division offers best-in-class trade finance solutions, through fully integrated financial instruments, including letters of credit, documentary collections, and letters of guarantee.

The division also provides financial risk management, global cash, and liquidity management for cross-border trade flows, offering a wide array of treasury, custody, and securities services.

Objectives

Given the emerging digital potential, the GTB Division offers real-time cash management and expands trade finance with automated processing and an advanced API gateway.

The division's end-to-end solutions incorporate real-time cash position analysis and professional consultancy to drive the clients' strategic investments in the global ecosystem.

The GTB Division also invests in the bank's most important asset, its employees, through career development programs. The GTB Academy provides employees with upskilling opportunities, delivering specialized accredited training courses.

The Year in Review

The division builds on its agility and drives operational efficiency by seamlessly streamlining the core banking operations and deploying an integrated, single-window ERP system, through providing real-time reports and efficient payment processing. Accordingly, the bank ensures that it upholds the highest levels of accuracy and transparency in pursuit of operational excellence.

Financial Performance Appraisal

Despite the current global economic volatility, the division managed to maintain high growth rates. In this regard, digital payments recorded a 51% growth on December 31st, 2022. Furthermore, digital governmental payments increased by 107% in December 2022, compared to FY 2021. The division significantly boosted trade finance and working capital, with a 47% surge in export rates.

The division significantly boosted trade finance and working capital, with a surge in export rates. The division also scaled up the volume of local transfers through digital channels, which surged by 97%, compared to 3% in branches. The value of digital payments in 2022 was EGP 858bn, through a total of 10m transactions.

Suite of Services and Products

The GTB Division offers both retail and corporate client segments a comprehensive suite of trade finance, custody services, asset services, cash management, escrow services, securities, clearing and settlement services, and capital market services to boost the liquidity flows and working capitals, with best interest rates on various investment pools. GTB services are available to customers across 400 branches and in two GTB hubs that serve customers in remote areas in Egypt.

Retail Banking

In alignment with the bank's main objectives, and through offering inclusive retail products and services, BM's Retail Banking Division plays a remarkable national role, contributing to the broader efforts to achieve financial inclusion and economic security.

Awards & Recognitions

MEA Finance Magazine

- Best Retail Bank – Egypt
- Best Islamic Bank – Egypt

Global Brands Magazine

- Best Retail Banking Brand – Egypt

Global Business Magazine

- Best Card Payment Service POS/ATM – Egypt
- Best Retail Bank – Egypt

Cambridge IFA

- Strongest Islamic Retail Banking Window – Egypt

Mastercard

- Trailblazing Telco Acquirer – MENA

BM retail figures continue to grow alongside the consistent enhancements on its platform and the introduction of new features that facilitate customers' lives.

Led By

Ihab Dorra

Chief Consumer and Retail Payments Officer

> Banque Misr has cemented its market leadership in the banking sector. Hence, we constantly offer a host of bespoke retail solutions to reinvent the personal banking experience in line with the digital transition.

Performance Review

Issued Payment Cards	EGP 14.84m
Mortgage Portfolio	EGP 13.8bn
Payroll Accounts (other than cards)	205.6k
Total Retail Portfolio	EGP 95.4bn

Objectives

The Retail Banking Division offers a wide range of deposit and savings products. It also provides all types of retail loans and services to fulfill the demands of all customers.

BM's retail strategy focuses on fintech to provide customers with a convenient payment experience. Banque Misr launches an array of new products and digital mechanisms, expands and forges new partnerships, in addition to introducing new value propositions to grow and retain clients.

Banque Misr continues to introduce industry-leading digital tools, enhance 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. The bank also constantly works on expanding access and usage of financial services safely for all market segments, including the underserved and minorities.

BM has been a long-standing partner in the scrapping and recycling of old automobiles to decrease greenhouse gas (GHG) 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).

The Year in Review

Digital Transformation Efforts

BM introduced digital payment platforms and embedded payments in partner merchant services for a seamless payment experience online and offline. The bank also continued working in collaboration with various business partners to roll out digital payment tools. Banque Misr offers merchants attractive benefits, including no setup fees or monthly fees and exclusive rates for both wallet and card payments.

In 2022, the bank achieved the highest growth rate in electronic commerce, QR code transactions, mobile payments, and internet banking in Egypt. The division established several partnerships with many reputable organizations, and all 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.

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 buy-now-pay-later or other pay-by-installment models. The bank offered mobile wallet customers a QR code feature for electronic payment at points of sale and on websites.

BM Wallet's active subscribers saw steady growth associated with its wide range of financial facilities plus WE mobile wallets, in addition to internet and mobile banking featuring integrated services and accelerated growth in terms of the number and volume of transactions since the launch of the service. The bank converted its credit and prepaid cards to enable contactless payments, in line with the CBE's digitization strategy. The number of BM payment cards registered about 14.84m cards with average monthly transactions of EGP 39bn.

Game-Changing Initiatives During 2022

Tuition E-Collection Made Easy with Banque Misr

Banque Misr installed several ATMs on university campuses that provide reliable services, including cardless ATM withdrawals, deposits for university tuition payments, and issuing Meeza cards to students linked to BM Wallet, enabling them to deposit fees using ATMs and pay expenses on the university website or through POS machines provided by the bank inside the universities. Guardians can deposit monthly allowances and support their children to get a head start with their finances by creating a plan to spend using their cards.

The bank signed several protocols with around 50 public and private universities, including the University of Sinai and the University of Giza, to provide students with e-collection and tuition payment services.

These coordinated initiatives provide students with efficient and time-saving payment methods, allowing them to catch up with global digital innovation while accelerating the smooth shift toward digital banking and financial inclusion.

In addition to a co-operation protocol with 6th of October University, the bank has signed agreements with Cairo University, Ain Shams University, Benha University, Damanhour University, Suez Canal University, Assiut University, and Sohag University.

Moreover, Bank Misr, e-Finance, and Al-Azhar University signed an agreement to set up e-payment and collection services for tuition and fees, among other services, using either banking cards or QR codes. It also aims to provide electronic payment channels, such as the Al-Azhar University website, for tuition fee collections.

Furthermore, BM launched the Solutions Hub, an end-to-end digital payment collection system tailored to the educational sector's payment requirements, such as tuition or activity fees.

Further, Banque Misr constantly ensures the highest level of cyber-security standards for all its client segments. Hence, the bank also fulfilled the latest international cyber-security standards. For the 12th time, Banque Misr obtained the PCI-DSS certificate to secure payment cards.

Egypt-Japan Education Partnership

Under the partnership, BM provides education loans to cover the school fees of students enrolled in Egyptian Japanese schools, with a total of 43 schools in 24 governorates. The repayment period of the loans is up to eight months, from fall to spring, and covers 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.

Sustainable Initiatives

Al-Momken Program

Banque Misr launched the Al-Momken program to facilitate access to banking services and products for customers with disabilities, through a distinctive banking experience. This is in line with the state's approach and the Central Bank of Egypt's initiative to empower people with disabilities and enhance their community participation.

Reducing Transport Emissions

In accordance with the bank's commitment to reducing greenhouse gas emissions (GHG), the bank participated in several initiatives in 2022 to promote the elimination of transportation emissions, primarily from burning fossil fuels for vehicles.

Dual-Fuel Vehicles

As part of the initiative, BM offers attractive financing schemes with many benefits and payment facilities for vehicles owners. 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 January to December

2022, the bank approved 3,105 loans, including 2,918 auto loans of EGP 813m to purchase privately owned vehicles. During the same period, the bank funded 47 auto loans for taxicabs at a total value of EGP 11.3m, and 140 auto loans for microbus vans at EGP 38.5bn.

"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.

National Presence

Branches

Banque Misr operates and manages about 800 electronically integrated local branches located across Egypt's governorates to provide the best and most accessible services to customers.

ATMs

Banque Misr's ATM network expanded to over 5,155 ATMs by the end of December 2022, covering all of Egypt's governorates. BM also deploys ATMs at 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 enquiries, 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 contactless mobile phone payments. Banque Misr operates the leading network of POS terminals in collaboration with facilitators, reaching about 438,100 terminals with a total transaction value of EGP 82.6bn during FY 2022.

Financial Performance Appraisal

BM's retail portfolio reached EGP 95.4bn on December 31st, 2022. It is worth mentioning that the customer deposits recorded EGP 1,727bn by the end of December 2022, compared to EGP 1234bn by the end of December 2021.

Suite of Services and Products

BMVIP

Retaining customer loyalty is an essential factor to enrich BM's legacy of success. 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.

BM offers various bundles of exclusive products and services with competitive pricing to VIP customers, to improve the value provided to premier customers and maintain their loyalty, in collaboration with MasterCard, under the bank's BMVIP brand.

Moreover, the BMVIP customers also receive special interest rates on their accounts. The BMVIP client base is offered additional luxuries through their day-to-day banking transactions. Customers have access to custom BMVIP lounges situated in unique locations to enjoy their privacy, in addition to special return rates based on their account balances, including an ascending daily interest posting. BM also exempts BMVIP customers from the payment of checkbook fees and some other banking tariffs, as well as free accommodation at Starwood Hotels and Resorts.

BMVIP grants 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), reservations at theaters, cinemas, cultural events, restaurants, health and beauty centers, in addition to 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, BM 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, and special interest rates on their accounts.

The bank also added a road assistance service to the BMVIP bundle. 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.

Loans

Salary in Advance

Banque Misr launched Salary in Advance, a recent digital banking service designed for its client base with payroll accounts. BM offers this new overdraft product to enable customers to withdraw a percentage of their monthly salary in advance.

Personal Loans

Banque Misr offers a variety of tailored loans and financing schemes with a maximum loan cap of up to EGP 3m for unsecured personal loans, and loan tenure of up to 120 months extendable to 144 months for specific programs at competitive interest rates. The bank also offers facilitated lending terms and conditions for personal loans to meet customer requirements.

The bank 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.).

BM offers Egyptian households a Solar Power Station for Home loan that covers rooftop photovoltaic (PV) panel installation costs. Banque Misr also provides auto and mortgage loans, house finishing/refurbishment loans, and loans for durable goods and tourism. Moreover, the bank offers educational loans to support students enrolled in higher education.

Instant Personal Loans

In accordance with the banking digitization wave in the Egyptian market, Banque Misr launched the first innovative banking product, the Instant Personal Loan, which is a seamless loan without any paperwork for eligible customers, with disbursal in 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 value determined according to the customer's collateral in savings. Customers 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.

BM Payment Cards

Debit Cards

The bank offers different types of debit cards, from classic to World Elite. In support of the national financial inclusion strategy, BM issued new card types for minors and youth segments. Banque Misr 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 banking sector. BM issued 945,000 Meeza debit cards as of December 2022. Now, customers can apply for debit cards through online banking.

Credit Cards

BM also provides customers with many types of credit cards, with competitive rates and profiles, and sizeable credit limits. The bank has also enabled governmental payments to credit cards. The total credit card limits reached about EGP 15.9bn for 782k clients as of December 2022. BM customers can now apply for credit cards through online banking.

Banque Misr's Retail Banking Division significantly contributes to equitable digital inclusion in Upper Egypt and coastal cities. In light of that, 44% of Banque Misr's credit card holders all over Egypt are women. The ratio of female and male clients living in various Egyptian governorates who have been integrated into digital banking is convergent. For example, Alexandria governorate witnessed a higher female proportion in digital banking.

BM issued 14.8m payment cards by the end of December 2022, placing the bank second in terms of the number of cards issued in the Egyptian banking industry.

Prepaid Cards

The bank offers many types of prepaid cards to suit every customer segment. BM launched the Teens prepaid cards product directed toward the youth to gain the new generation's loyalty and expand the bank's customer base.

In accordance with 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 banking sector.

As of December 2022, the bank issued 6.1m Meeza prepaid cards and aims 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.

Bank Deposits

Current Accounts with Daily Interest

Banque Misr added new tiers to the current account with daily interest for individuals, 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.

Certificates of Deposit (CDs)

BM offers its customers certificates of deposits (CDs) with the best interest rates. 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.

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 17 consecutive years, the bank has maintained its top position in this regard.

In December 2022, Banque Misr carried out annual automated payroll transfers amounting to more than EGP 150bn, covering 205,600 payroll accounts for workers in both the public and private sectors via 4.1m 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.

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, BM offers different mortgage programs for all community segments (BM Mortgage product, and the CBE's initiative for low-income & mid-income society groups), in FY 2022 BM's mortgage portfolio reached EGP 13.8bn, including CBE's initiative which is valued at EGP 13.5bn.

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 SME financing schemes.

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 3.2bn in December 2022, compared to EGP 2.8bn a year earlier, recording a growth of 14.3%.

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.

BM Internet and Mobile Banking Services

Retail Online Services

Banque Misr has redesigned its internet and mobile banking platforms to deliver a better experience for its retail customers.

In 2022, BM online was updated with various new features and services to push our customer convenience to the max. To ensure a seamless digital banking experience, BM was the first Egyptian bank to offer instant transfers for all local banks, cards, and e-wallets, available 24/7 even on holidays.

The bank also enabled the favorite payments and payment history features to allow customers to pay their frequent bills, utilities, and donations or dues with a click of a button. In addition, BM Online now enables customers to buy or redeem CDs online from the comfort of their homes.

Moreover, debit and credit card activation through the banking app saves customers time and effort. The bank also offered the View loyalty points for customers to enjoy spending and easily know the earned points.

Along with the services and offerings available on BM online, continuous communication and engagement with customers is a top priority. Thus, we were the first Egyptian banking app to release in-app notifications and push notifications to keep our customers informed of our bank updates, offers, products, and services. As well, the bank enabled app rating and customer feedback as listening to customer feedback is crucial to building or improving any product that our customers love.

Corporate Online Services

Within the framework of Banque Misr's customer-centric approach, it offered various seamless platforms for quality digital services to be accessible to all customers 24/7, including BM Online Business and the newly launched associated Corporate platform to allow corporate customers to quickly and securely manage their accounts and transactions through bulk payments, including governmental payments to allow for easy, one-step transfers.

It is also the first time that corporate clients in Egypt have an instant transfer service available 24/7, even on official holidays.

BM Wallet

A digital or electronic wallet is a mobile application designed for financial transactions. It allows banked and unbanked individuals to conveniently pay bills and transfer money with just one click on their mobile devices. This app enables young individuals to benefit from various financial services easily.

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.

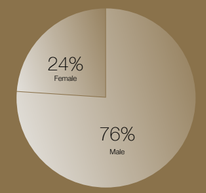
Digital wallets offer a convenient and secure way to store consumers' payment information, eliminating the need to carry a physical wallet. They also reduce the amount of personal and financial information during day-to-day transactions.

In pursuit of its objectives, the BM Wallet service made significant strides in 2022, recording a remarkable 120% revenue surge. Its users can perform various financial transactions, including depositing and withdrawing cash, paying bills electronically, recharging electricity cards via near-field communication (NFC), making merchant payments using QR codes, and servicing Banque Misr Mortgage Loan installments.

You can recharge your wallet using BM's debit, credit, or prepaid cards. BM is the first bank to provide Mobile Wallet customers with QR codes for electronic payments at points of sale. Moreover, 1.96m subscribers of BM Wallet can utilize Fawry payment services to pay bills, top up, make donations, and purchase tickets. They can also receive foreign transfers and easily buy from registered vendors.

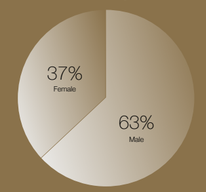
Gender Ratio

Mortgage Loan Recipients In Egypt



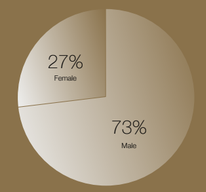
The chart above shows male and female shares of mortgage loans throughout all governorates

Personal Loan Recipients In Egypt



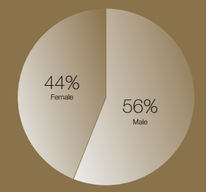
The chart above shows male and female shares of personal loans throughout all governorates

Overdraft Services Offered to Customers



The chart above shows male and female shares of overdraft services throughout all governorates

Credit Card Holders



The chart above shows male and female shares of credit cards throughout all governorates

Treasury And Financial Institutions

BM's strategy is focused on diversifying its foreign currency funding structures and building strategic alliances and partnerships with international financial institutions.

Awards & Recognitions

MEA Finance Magazine

Best Treasury Management Services – Egypt

World Business Outlook Magazine

Best Treasury Management Services – Egypt

Global Economics Magazine

Best Treasury and Correspondent Bank – Egypt

The European Magazine

Best Treasury Management Bank – MENA

Liquidity Management Provider – MENA

Foreign Exchange Banking Provider – MENA

Best Bank for Cash Management – Egypt

International Business Magazine

Most Innovative Bank for Treasury Services – Egypt

J.P. Morgan Elite Quality Recognition Awards

Two Awards from J.P Morgan Bank for best-in-class straight through processing (STP) rates

Deutsche Bank

Deutsche Bank Honorary Trade Finance Partner

Deutsche Bank Excellence Award

Treasury management contributes to mitigating risks related to foreign exchange, liquidity, and strategic investments.

Led By

Moustafa Gamal

Chief Treasurer and Financial Institutions Officer

> Treasury and Financial Institutions gained a further competitive edge during the digital revolution, securing a reliable, consistent, and extensive network of prime liquidity providers across three continents to bolster the bank's position as a financially robust and sustainable institution,and therefore, a major contributor to the economy.

Performance Review

Ratio of the fixed income portfolio to total assets percentage	45.7%
Capital gains on fixed income portfolio	EGP 694.899m
Local fixed income secondary market volume	EGP 605.256m

The division's core mission is to confront the severe global pressures in funding liquidity by reducing the spreads of the pricing of the liquidity arrays offered while prolonging the maturities, mirroring the resilience and the bank's position in the market.

Banque Misr's core mission for over a century has been ensuring constant accessibility of banking services, allowing them to be delivered responsibly and sustainably.

With around 411 correspondent banks serving 75 countries, Banque Misr's worldwide presence through foreign branches, subsidiaries, and correspondent banks ensures the accessibility of the best banking and financial services to its customers, enhancing the banking experience for its client base whether in Egypt or abroad, and diversifying its foreign currency funding structures.

Objectives

The division always opts to widen the bank's reach to increasingly diverse customers, offering simple, secure cash management, cross-border payment, and wire transfer services. Banque Misr took the lead in the early adoption of the US dollar interbank mechanism to harness foreign currency liquidity management at the maximum return rates.

Combining our core values with a strategic vision of digital transformation, the division offers creative solutions and cutting-edge technologies to exemplify the bank's customer-centric approach.

The Year in Review

As a market leader in the USD interbank mechanism, the division expanded the bank's market share to 49.6% by the end of September 2022. BM's prime position in the Egyptian fixed-income market aided the division's efforts to hold 14.66% of the government securities auctions accepted by the Egyptian Ministry of Finance in FY 2022. The division also stabilized the Eurobonds portfolio at USD 1.15bn in FY 2022.

Due to the competitive pricing policy adopted by the FX trading desks, the division's profits during 2022 totaled EGP 826.4m, compared to EGP 667.05m in 2021. With regards to BM's correspondent banking trade finance market share, the confirmed export letters of credit increased by 23% in FY 2022, with a robust market share of counter-guarantees in FY 2022, which has consequently increased the commission generation by 16.3% YOY.

The repo and structured products portfolio in FY 2022 registered USD 1.184bn by the end of FY 2022. Our foreign currency T-Bills portfolio stabilized at USD 1.65bn in FY 2022. The foreign currency fixed income, structured and Islamic products desk managed to generate capital gains worth EGP 132m by the end of FY 2022.

Capital gains on the bank's fixed income portfolio registered EGP 694.899m. Meanwhile, the local fixed income secondary market volume is valued at EGP 605.256m.

The foreign trade finance portfolio decreased to USD 10bn in December 2022, compared to USD 15.69bn in December 2021, reflecting the overall liquidity impact of the Russia-Ukraine war. Moreover, foreign exchange services registered USD 46.5bn on December 31st, 2022. During FY 2022, the ratio of the fixed income portfolio to total assets percentage reached 45.7%.

BM overcame the global repercussions that affected foreign currency (FCY) flow, maintaining banknote trading volumes of USD 3.4bn during 2022 compared to USD 3.5bn in 2021.

International Remittances

The Treasury and Financial Institutions Division plays a crucial role in digitizing international remittances. This is achieved through a collaborative approach with money exchange companies, money transfer operators, and fintech companies, all working together to enable the secure and efficient transfer of funds across borders.

BM's ultimate aim is to promote greater access to financial services for all, including those who may have been previously excluded due to high transaction costs or other barriers. By streamlining remittance services and reducing associated fees, BM aims to make it easier and more affordable for individuals and businesses to send and receive funds across borders.

At the same time, BM remains committed to providing a top-notch customer experience that is both reliable and user-friendly. With these objectives in mind, BM is continuously working to revolutionize how people think about finance and pave the way for a more inclusive and equitable global economy.

The Treasury and Financial Institutions Division's extensive international remittances network has expanded to include over 45 valuable partners by the end of 2022. This growth is a testament to BM's dedication, as well as the trust and confidence of its partners. BM remains committed to fostering these valuable relationships and expanding its network in the years to come.

As part of BM's efforts to enhance accessibility and convenience for its customers, the bank offers a highly diversified range of delivery channels. These channels include but are not limited to, cash over the counter, bank accounts, prepaid cards, and wallets. BM is committed to providing its customers with a seamless and hassle-free experience, and this diversification of delivery channels will significantly contribute to achieving that goal.

BM's highly advanced and up-to-date API version streamlines the entire process of remitting funds, making it both fast and efficient. It is cost-effective and eliminates any unnecessary hassle that may come with traditional fund transfer methods. In addition, BM has implemented top-notch security measures to ensure its customers' funds are always safe and secure.

Strategic Ventures Division

As part of Banque Misr's future-focused perspective, its Strategic Ventures Division was launched in 2021 to set up a diverse and supportive entrepreneurial community. The Strategic Ventures Division is a specialized department that puts the bank's open innovative framework into place to drive a more innovative financial future.

The division manages and scales up rewarding alliances and partnerships while fostering best-in-breed fintech to attract high-growth market opportunities, especially in Egypt's thriving entrepreneurial and fintech ecosystems. Among the major milestones that the division rapidly reached are the Nclude fund, BM Startup Accelerator program, and Fintech Retreat.

The Nclude fund is a strategic fintech-focused VC investment platform launched in partnership with Egypt's leading national banks. The USD 150m fund is focused on fintech investments and fintech-enabled startups operating in the Middle East and Africa or intending to expand into the Egyptian market.

The Fintech Retreat is another milestone in building long and fruitful bank-startup relations. It also empowers fintech entrepreneurs by connecting them to financial institutions, consultants, tech companies, mentors, and investors.

Under the name "A Weekend With The Startups", the Fintech Retreat brought together Banque Misr's upper management, C-suite officials at startups, and innovation ambassadors to scrutinize each of the startups and set in motion favorable circumstances for innovative collaborations and co-creations.

Another important component of the open innovation framework is the utilization of the corporate venture studio as a new vehicle for accelerating business ecosystem. The corporate venture studio is a startup-like entity that operates within the bank, with the goal of identifying and developing new business opportunities.

Embarking on new ventures, the division managed the proof of concepts (PoCs) to turn three business ideas at the seed stage into actual businesses.

Building a growing innovation startup ecosystem, the Strategic Ventures team harnesses potential synergies with the bank to accelerate the evolution of fintech startups. Thus, it landed partnership agreements with industry titans such as Microsoft, McKinsey & Co, and Hub71 to collaboratively support the growth of enduring tech startups. The team also convened a roundtable at Banque Misr's Entrepreneurial Hub.

Hailed as a resounding success, the roundtable hosted seasoned experts to discuss the latest fintech trends, identify market gaps, and seize networking opportunities to tap into potential collaborations, either with startups, industry-related entities, or the bank. The roundtable connected corporates to clusters of startups and investors to effectively engage and successfully collaborate to foster corporate venture capital investments and accelerate the emerging fintech innovation.

The Strategic Ventures team's first mission is to continue fostering a culture of innovation and collaboration that will drive the growth of the fintech industry in Egypt toward a more vibrant local startup community.

بنك مصر
BANQUE MISR

The icon of Banque Misr's logo also features an ornamental design of a lotus flower crown on the head of Cleopatra. The lotus, which symbolizes regeneration and rebirth, echoes the essence of Banque Misr (BM) that shines at times of hardship.

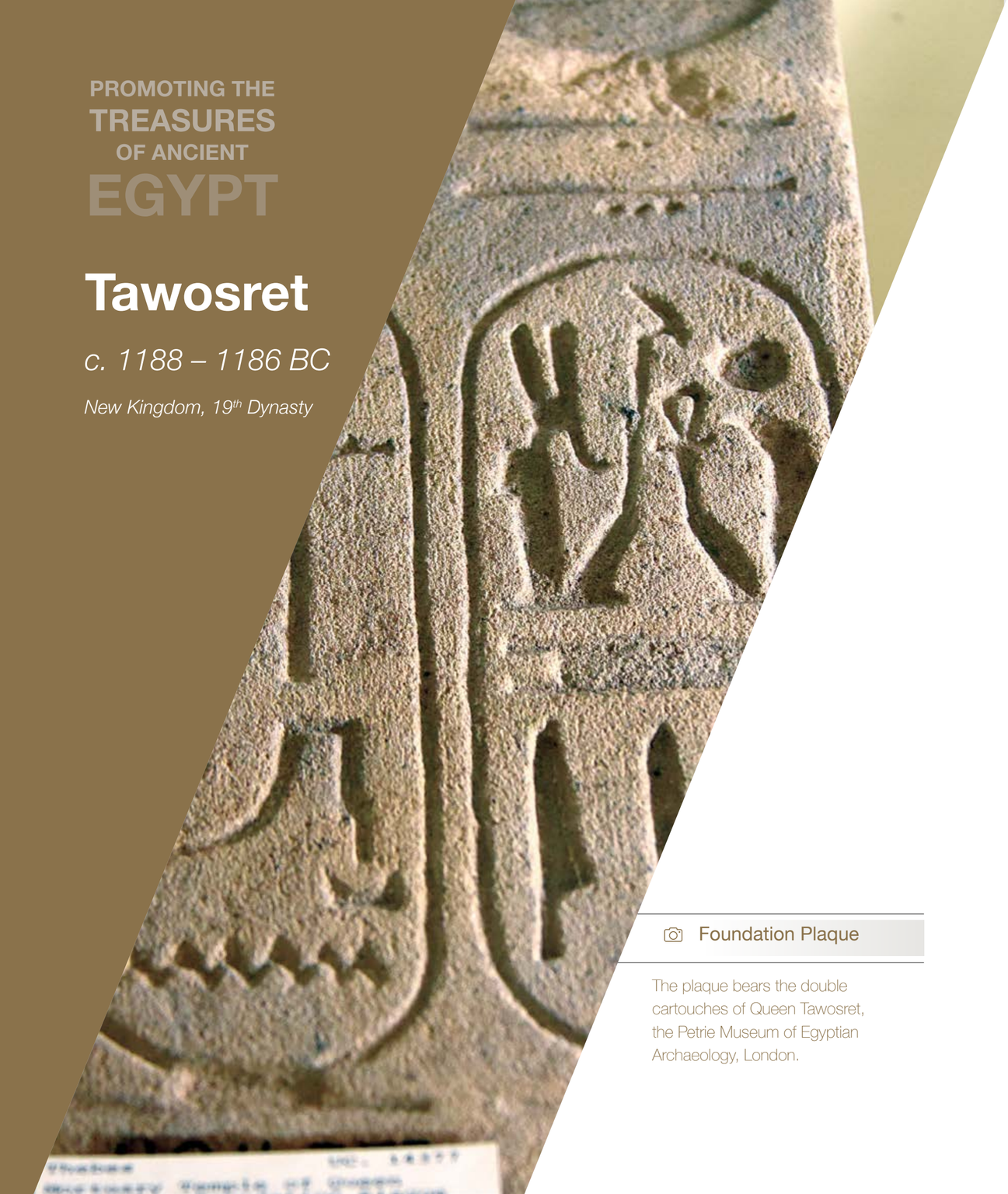
Banque Misr's divisions have been forging its legacy of success. They provide exceptional, innovative, and seamless customer experience to deliver on the bank's promises and strengthen its well-positioned leadership.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Tawosret

c. 1188 – 1186 BC

New Kingdom, 19th Dynasty



Foundation Plaque

The plaque bears the double cartouches of Queen Tawosret, the Petrie Museum of Egyptian Archaeology, London.

Tawosret was one of the most notable female rulers in Ancient Egypt. She reigned during the 19th Dynasty from 1188 to 1186 BC, as the last pharaoh of the dynasty, and the second female pharaoh after Hatshepsut.

Her reign was marked by a struggle for power and succession, and she is often overshadowed by more renowned Egyptian queens such as Hatshepsut and Cleopatra VII. Tawosret was born into the royal family and became queen through her marriage to Seti II, the son of the powerful Pharaoh Merenptah.

Following the death of Seti II, his young son, Saptah (1194–1188 BC), ascended the throne, despite being born to a Syrian concubine. Saptah suffered from an atrophied leg due to poliomyelitis, and Tawosret acted as his regent, while still holding the title of "Great Royal Wife." When Saptah died in the sixth year of his reign, Tawosret continued to reign as the sole ruler of Egypt for another two years.

Tawosret was the regent for Seti II's son Saptah and soon took over the throne herself. During her reign, she commissioned the construction of temples and monuments, art and literature, and expanded trade relations with other countries. She also defended Egypt against the Sea Peoples, preventing the country from falling into their hands. However, she also lost control over its territories in Canaan.

The Elephantine stela, recorded by her successor Setnakhte, indicates that Tawosret's reign was followed by a civil war. The establishment of the 20th Dynasty by Setnakhte raises the question of whether Tawosret was overthrown by him or died naturally during her reign. In the latter case, it is plausible that a power struggle for the throne erupted among different factions at court, ultimately resulting in Setnakhte's victory.

It is surprising that the queen was buried in the Valley of the Kings, considering that during the 19th Dynasty, most royal wives were interred in their own cemetery located about one kilometer to the east, known as the Valley of the Queens.

Tawosret's legacy was largely forgotten until archaeologists began to uncover her tomb and other artifacts from her reign. Today, Tawosret remains an intriguing and enigmatic figure in ancient Egyptian history, whose life and achievements continue to fascinate scholars and enthusiasts alike.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

Tawosret

c. 1188 – 1186 BC

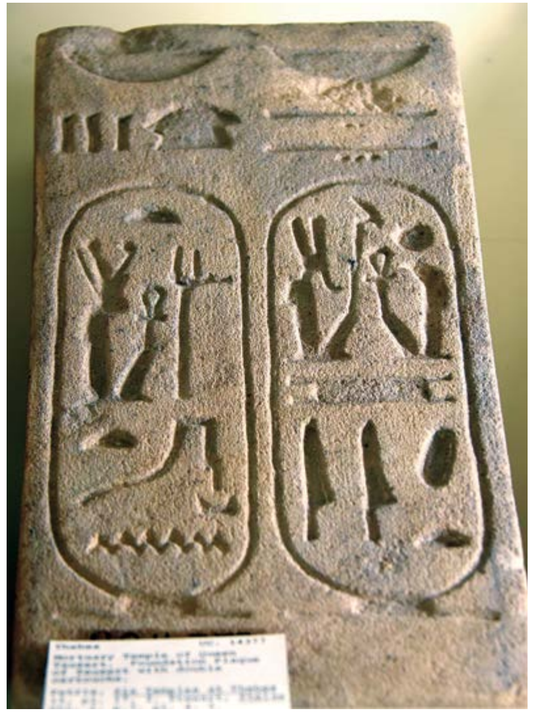
New Kingdom, 19th Dynasty

Tomb Of Tawosret And Setnakhte

This is a wall painting found at the tomb of Tawosret and Setnakhte in the Valley of the Kings. It depicts an offering made by Seti II and Tawosret to Geb.

The Coffin Of Ancient Egyptian Queen Tawosret

The six-tonne granite coffin, which was discovered 20 years ago at King Bay's tomb on the west bank of the Nile in Luxor, is on display at the Luxor Museum.



Foundation Plaque

Foundation plaque bearing the double cartouches of Queen Tawosret. From the mortuary temple of Tawosret at Thebes, Egypt. The Petrie Museum of Egyptian Archaeology, London.

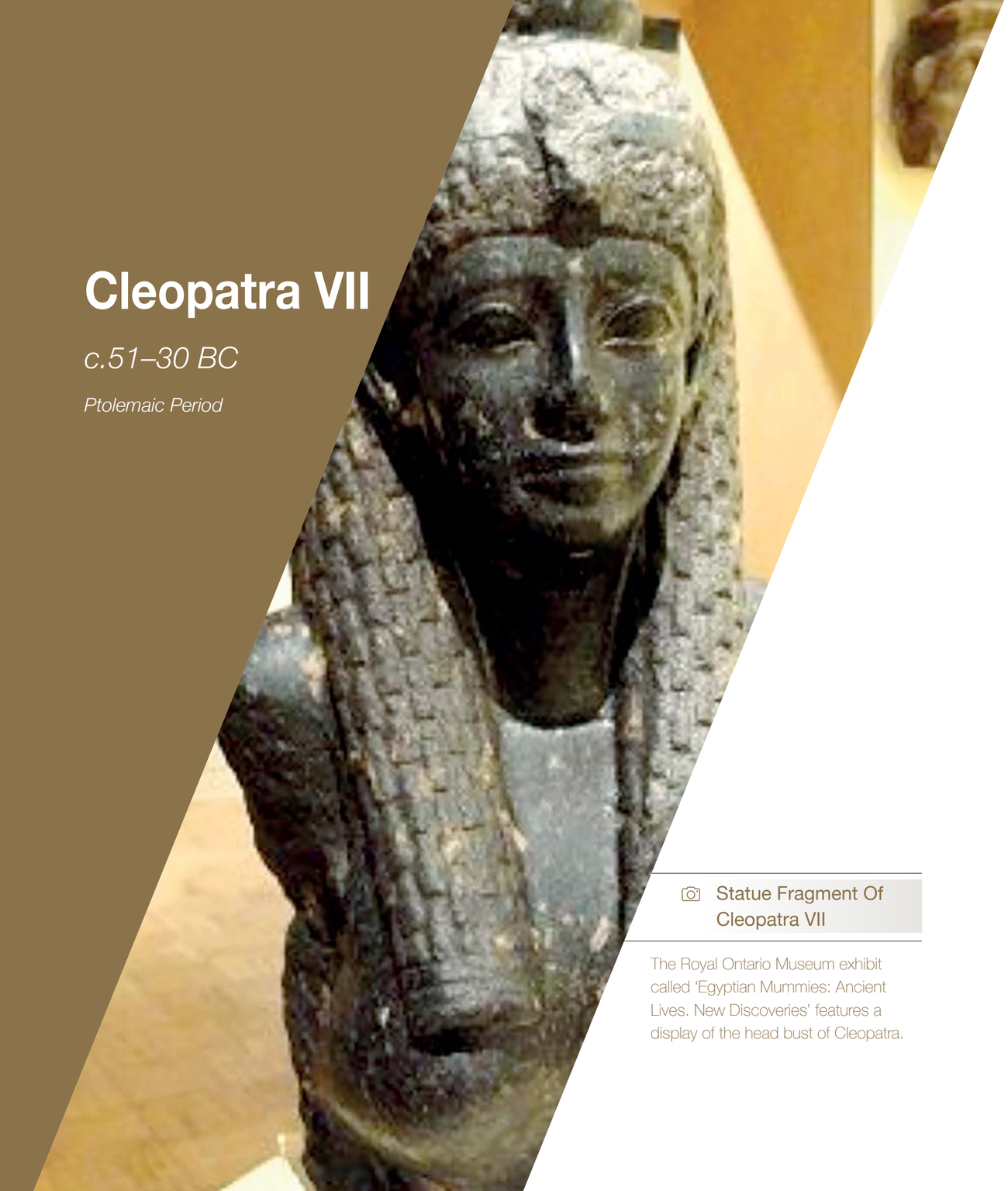
Tawosret

Tawosret is shown standing, facing left, adorned in a long, flowing robe, with a royal headdress and uraeus,and holding a sistrum in the shape of Hathor in each hand at Amada Temple, Nubia.

Cleopatra VII

c.51–30 BC

Ptolemaic Period



Statue Fragment Of Cleopatra VII

The Royal Ontario Museum exhibit called 'Egyptian Mummies: Ancient Lives. New Discoveries' features a display of the head bust of Cleopatra.

Cleopatra VII, the last pharaoh of Ancient Egypt, has long been the subject of fascination and intrigue. Known for her intelligence, beauty, and political prowess, she is a figure who has captured the imaginations of people throughout history.

Cleopatra VII was born in Alexandria in 69 BCE, the daughter of Ptolemy XII Auletes, the king of Egypt. Her family ruled Egypt for three centuries and was of Greek Macedonian origin. Cleopatra VII was the third daughter in her family, and she received a royal education that included multiple languages, literature, philosophy, and mathematics. She was an intelligent and ambitious young woman who was determined to rule Egypt.

At the age of 18, Cleopatra VII became the co-ruler of Egypt alongside her younger brother, Ptolemy XIII. However, the two siblings did not get along, and Cleopatra VII was eventually forced to flee Egypt. She raised an army and returned to Egypt, where she defeated her brother's forces and declared herself the sole ruler of Egypt.

Cleopatra VII was a skilled politician and a shrewd leader. She was well-versed in Egyptian culture and was respected by her people. She supported the arts and sciences, and during her reign, Alexandria became one of the most important centers of learning in the ancient world. She was also a capable military leader and fought to defend her kingdom against the Roman Empire.

During her reign from c.51 to 30 BC, Cleopatra VII made significant alterations to the monetary system. She forcefully implemented her reforms, which included the introduction of new bronze denominations and a decrease of over 50% in the purity of Ptolemaic silver drachmae. As a result, these coins became aligned with the Roman denarius.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT

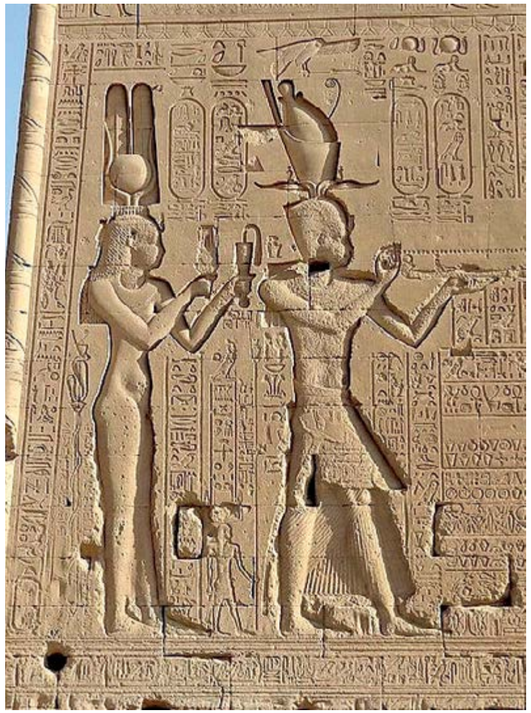
Cleopatra VII

c.51–30 BC

Ptolemaic Period

Limestone Stele

The cartouches of Cleopatra VII and Caesarion on a limestone stele of the High Priest of Ptah in Egypt, located in the Petrie Museum of Egyptian Archaeology, London.



Relief Of Cleopatra VII On The Side Of The Temple Of Hathor

At the Temple of Hathor in Dendera, Egypt, there is a relief depicting Cleopatra VII and her son Caesarion making offerings to a divinity. Cleopatra VII can be seen standing behind her son in the scene.

Financial Remarks

During FY 2022, BM's dominant market position and healthy asset quality proved a stable outlook in spite of the global economic downturn. By the end of December 2022, Banque Misr achieved substantial growth rates across all business sectors. This report presents the financial results from the period of January 1st, 2022 to December 31st, 2022.

In line with the IFRS9 standards for FY 2022, the bank has disclosed its financial results. As of December 31st, 2022, BM reported EGP 25bn net profits, which is a 6% increase compared to the net profit value of EGP 23.5bn as of December 31st, 2021.

In addition, BM's total distributable profit reached EGP 25bn as of December 31st, 2022, marking a 3% increase compared to the EGP 24.1bn achieved by the end of December 2021. Despite the global slowdown that adversely affected global economies, BM has maintained a solid financial position and delivered robust performance.

The bank's total financial position amounted to about EGP 2.2 trillion by the end of December 2022, compared to EGP 1.6 trillion in December 2021, recording a growth rate of 40.3%. The average monthly profit amounted to EGP 2.1bn, compared to EGP 1.3bn in December 2021, bringing a growth rate of 61.5%.

At the conclusion of FY 2022, shareholder equity reached EGP 146.7bn, which is an increase from the previous figure of EGP 131.6bn in December 2021. The bank's capital adequacy ratio stood at 16.58% as of December 2022, which is a decrease from the previous year's rate of 20.01%.

By the end of December 2022, the customer deposit portfolio experienced growth, reaching EGP 1,727bn from EGP 1234bn. Additionally, BM's corporate deposit portfolio grew to EGP 589bn as of December 31st, 2022, in comparison to EGP 318.5bn by the end of December 2021.

Regarding BM's loans and advances to customers, it is estimated that individuals borrowed EGP 95bn while corporate borrowed EGP 616bn as of December 31st, 2022. It's worth noting that the retail banking portfolio has grown by 16.2% compared to the previous fiscal year ending in December 2021.

In 2022, BM experienced a significant increase in net loans, reaching EGP 686.3bn, which is a rise of 16% from December 31st, 2021, when it was EGP 590.6bn. The bank's non-performing loans recorded around 2.71% with coverage of 121.97% after reaching collections and settlements worth EGP 4.4bn on December 31st, 2022. However, the investment portfolio increased to EGP 729bn on December 31st, 2022, from about EGP 529bn on December 31st, 2021.

Translation of Auditor's Report
Originally Issued in Arabic

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.)

Report on the separate financial statements

We have audited the accompanying separate financial statements of Banque Misr (S.A.E) Which comprise the separate statement of financial position as at 31 December 2022 and the related separate statements of income, Changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Managements› responsibility for the separate financial statements

These separate financial statements are the responsibility of bank‹s management. Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with the rules of preparation and presentation of banks› financial statements, basis of recognition and measurement issued by Central Bank of Egypt (CBE) board of directors on 16 December 2008 which had been amended according to the instructions issued on February 26, 2019 and in light of the prevailing Egyptian laws, management responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of separate financial statements that are free from material misstatement whether due to fraud or error, this responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

An audit process involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements, the procedures selected depend on the auditors› judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal controls relevant to the entity‹s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity‹s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the separate financial statements.

Opinion

In our opinion, the separate financial statements referred to above, present fairly in all material respects the separate financial position of Banque Misr (S.A.E) as of 31 December 2022 and of its financial performance and its cash flows for the year then ended in accordance with the central Bank of Egypt‹s rules pertaining to the preparation and presentation of the financial statements issued on 16 December 2008 which had been amended according to the instructions issued on February 26, 2019 and with the requirements of applicable Egyptian laws and regulations relating to the preparation of these financial statements.

Emphasis of Matter

Without qualifying our report, as indicated in note (l) of the accompanying financial statements notes, the general assembly of Banque Misr has approved in the 11th of October 2020 the amendment of financial year to begin from the first of January till end of December each year, Accordingly, the separate statements of income, Changes in equity, cash flows, and a summary of significant accounting policies and other explanatory notes of the above mentioned statements have been prepared for the year starting from 1st of January 2022 till 31st of December 2022 (which represent twelve months) compared with the financial statements for the period starting from the 1st of July 2020 and ending 31st of December 2021 (which represent eighteen months).

Accordingly, the comparative figures in the mentioned financial statement are not Comparable.

Report on other legal and regulatory requirements

The bank maintains proper books of account, which include all that is required by law and by the statutes of the bank. The separate financial statements are in agreement thereto. The financial information included in the board of directors› report prepared in accordance with law No. 159 of 1981 and its executive regulations is in agreement with the bank‹s books of account within the limit that such information is recorded therein.

Cairo: July, 10, 2023

AUDITORS

Dr. Ahmed Mostafa Shawki
Mazars
Aud-10
mazars Mostafa Shawki

Acc. Mohamed Hany Fouad Ismail
Accountability State Authority (ASA)

Banque Misr

Separate statement of financial position as at December 31st, 2022

Translated from Arabic
Amounts in EGP Millions

Assets	Note no	December 31, 2022	December 31, 2021
Cash and balances with central banks	15	152,013	32,635
Due from banks	16	568,664	373,627
Loans and advances to banks	17	2,184	1,287
Loans and advances to customers	18	686,310	590,571
Financial derivatives	19	82	-
Financial investments			
- at fair value through P&L	20	4,996	4,438
- at fair value through OCI	21	344,951	324,196
- at amortized cost	22	336,319	169,092
- in subsidiaries and associates	23	42,721	30,877
Intangible assets	24	270	232
Other assets	25	72,950	47,447
Property,Plant,and Equipment	26	8,908	7,669
Deferred tax assets	27	1,084	984
Total assets		**2,221,452**	**1,583,055**
Liabilities and shareholders' equity			
Liabilities			
Due to banks	28	86,398	48,354
Customers' deposits	29	1,726,791	1,233,926
Financial derivatives	19	-	5
Other loans	30	194,191	126,204
Other liabilities	31	54,103	33,588
Other provisions	32	5,754	3,496
Post retirement benefits liabilities	33	7,547	5,870
Total liabilities		**2,074,784**	**1,451,443**
Shareholders' Equity			
Paid in capital	34	15,000	15,000
Reserves	35	106,263	92,001
Retained earnings		25,405	24,611
Total shareholders' equity		**146,668**	**131,612**
Total liabilities and shareholders' equity		**2,221,452**	**1,583,055**
Contingent liabilities and commitments			
Liabilities for letters of guarantee, letters of credit and other commitments.	36	**220,849**	**158,478**

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
Aud-10
mazars Mostafa Shawki

Accountant / Mohamed Hany Fouad Ismael
Accountability State Authority (ASA)

Banque Misr

Separate income statement

for the financial year ended December 31st, 2022

Amounts in EGP Millions

	Note no	From 01/01/2022 To 31/12/2022 Twelve Months	From 01/07/2020 To 31/12/2021 Eighteen Months
Interest on loans and similar income		173,859	186,772
Interest on deposits and similar expense		(120,252)	(134,449)
Net interest income	**5**	**53,607**	**52,323**
Fee and commission income		10,725	10,813
Fee and commission expense		(675)	(984)
Net fee and commission income	**6**	**10,050**	**9,829**
Dividends income	**7**	3,374	6,260
Net trading income	**8**	2,010	1,849
Gain on financial investments	**9**	2,863	4,523
(Charge) for expected credit loss	**10**	(7,511)	(8,646)
Administrative expenses	**11**	(20,928)	(22,514)
Other operating (expense)	**12**	(2,624)	(1,026)
Profit before income tax		**40,841**	**42,598**
Income tax expense	**13**	(15,862)	(19,051)
Net profit for the year / period		**24,979**	**23,547**
Earning per share (EGP/Share)	**14**	**7.50**	**7.04**

Banque Misr

Separate statement of other comprehensive income

for the financial year ended December 31st, 2022

Amounts in EGP Millions

	From 01/01/2022 To 31/12/2022 Twelve Months	From 01/07/2020 To 31/12/2021 Eighteen Months
Net profit for the year / period	**24,979**	**23,547**
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	2,624	2,670
Total items that are not reclassified in profit or loss	**2,624**	**2,670**
Items that are reclassified in profit or loss		
Net change in the fair value for debt instruments at fair value through OCI	(6,539)	(648)
Net change in ECL for debt instruments at fair value through OCI	481	98
Net change in foreign currency translation differences	3,054	(149)
Total items that are reclassified in profit or loss	**(3,004)**	**(699)**
Net Comprehensive income for the year / period	**24,599**	**25,518**

Banque Misr

Separate statement of cash flows
for the financial year ended December 31st, 2022

Translated from Arabic
Amounts in EGP Millions

	Note no	December 31, 2022	December 31, 2021
		Twelve Months	Eighteen Months
Cash flows from operating activities			
Net profit before income tax		40,841	42,598
Adjustments to reconcile net profit to cash flows provided by operating activities			
Depreciation and amortization		1,910	1,922
Changes in general reserve		-	850
Impairment of assets charge (release)		(10,641)	8,160
Other provisions charge (release)		1,700	1,430
Revaluation differences of other provisions in foreign currencies		710	(12)
Revaluation differences of other loans in foreign currencies		45,392	(1,992)
(Gains) on sale of fixed assets		(155)	(29)
(Gains) on sale of investments in subsidiaries and associates		-	(29)
(Gains) on sale of financial investments at fair value through OCI		(283)	(867)
(Gains) on sale of investments at amortize cost		(162)	-
Post retirement benefits cost		2,103	1,796
Dividends paid		(3,374)	(6,260)
Operating profits before changes in assets and liabilities used in operating activities		**78,041**	**47,567**
Net increase or (decrease) in assets and liabilities			
Due from banks		(99,333)	(5,195)
Treasury bills		(62,909)	57,593
Financial assets at Fair value through P&L		222	130
Loans and advances to banks		(908)	1,558
Loans and advances to customers		(104,657)	(262,740)
Financial derivatives (net)		31	88
Other assets		(20,704)	(13,502)
Due to banks		38,044	(42,893)
Customers' deposits		492,865	306,113
Other liabilities		20,044	11,404
Other provisions		(152)	(55)
Post retirement benefits liabilities		(426)	(541)
Paid income tax		(16,069)	(17,732)
Net cash flows provided from operating activities (1)		**324,089**	**81,795**

Amounts in EGP Millions

	Note no	December 31, 2022	December 31, 2021
		Twelve Months	Eighteen Months
Cash flow from investing activities			
Payments for the purchase of fixed assets and branches fixtures		(4,327)	(4,634)
Proceeds from sale of fixed assets		174	105
Proceeds from sale of financial investment other than financial investments at fair value through P&L		257,166	373,517
Payments for the purchase of financial investment other than financial investments at fair value through P&L		(206,062)	(430,082)
Payments for acquisition in subsidiaries and associates		(12,015)	(9,286)
Proceeds from de-recognition of subsidiaries and associates		1	63
Payments for the purchase of intangible assets		(572)	(536)
Dividends received		3,370	6,259
Net cash flow provided (used in) investing activities (2)		**37,735**	**(64,594)**
Cash flow from financing activities			
Proceeds from other loans		52,772	114,100
Payments of other loans		(33,397)	(60,485)
Dividend paid		(6,749)	(3,586)
Net cash flows provided from financing activities (3)		**12,626**	**50,029**
Net increase in cash and cash equivalents during the year / period (1+2+3)		**374,450**	**67,230**
Cash and cash equivalents at the beginning of the year / period		**359,293**	**292,063**
Cash and cash equivalents at the end of the year / period		**733,743**	**359,293**
Cash and cash equivalents are represented as follows :-			
Cash and balances at central Banks		152,013	32,635
Due from banks		570,117	374,910
Treasury bills		266,359	44,703
Obligatory reserve balance with central banks		(137,779)	(24,721)
Due from banks more than three months maturity		(25,513)	(39,306)
Treasury bills more than three months maturity		(91,454)	(28,928)
Cash and cash equivalents	**37**	**733,743**	**359,293**

Banque Misr

Separate statement of changes in shareholders' equity for the financial year ended December 31st, 2022

Amounts in EGP Millions

	Note no	Paid in capital	Legal reserve	General reserve	Capital reserve	Fair value reserve		Banking risks reserve	Supportive reserve	Differences of nominal value and present value of subordinated deposit	F.C Translation differences reserve	ECL debt instruments through OCI reserve	General risk reserve	Retained Earnings	Total
Balances at July 1, 2020		**15,000**	**2,994**	**2,230**	**1,017**	**7,371**		**1,779**	**6,834**	**39,305**	**817**	**615**	**97**	**11,884**	**89,943**
Dividends paid		-	-	-	-	-		-	-	-	-	-	-	(3,586)	(3,586)
Transferred to reserves		-	1,096	1,139	93	-		404	5,566	-	-	-	-	(8,298)	-
Net change in ECL of debt instruments through OCI		-	-	-	-	-		-	-	-	-	98	-	-	98
Net change in financial investments through OCI - After tax		-	-	-	-	2,022		-	-	-	-	-	-	-	2,022
Profit on disposal of equity instruments through OCI and Others		-	-	-	-	-		-	-	-	-	-	-	1,064	1,064
Net change in foreign currency translation differences		-	-	-	-	-		-	-	-	(149)	-	-	-	(149)
Net change between nominal value and present value of subordinated deposit		-	-	-	-	-		-	-	17,823	-	-	-	-	17,823
Net change in General risk reserve		-	-	-	-	-		-	-	-	-	-	850	-	850
Net profit for the period		-	-	-	-	-		-	-	-	-	-	-	23,547	23,547
Balances at Dec 31, 2021		**15,000**	**4,090**	**3,369**	**1,110**	**9,393**		**2,183**	**12,400**	**57,128**	**668**	**713**	**947**	**24,611**	**131,612**
Balances at Jan 1, 2022	**34-35**	**15,000**	**4,090**	**3,369**	**1,110**	**9,393**		**2,183**	**12,400**	**57,128**	**668**	**713**	**947**	**24,611**	**131,612**
Dividends paid		-	-	-	-	-		-	-	-	-	-	-	(6,749)	**(6,749)**
Transferred to reserves		-	2,352	2,415	29	-		432	12,634	-	-	-	-	(17,862)	**-**
Net change in ECL of debt instruments through OCI		-	-	-	-	-		-	-	-	-	481	-	-	**481**
Net change in financial investments through OCI - After tax		-	-	-	-	(3,915)		-	-	-	-	-	-	-	**(3,915)**
Profit on disposal of equity instruments through OCI and Others		-	-	-	-	-		-	-	-	-	-	-	426	**426**
Net change in foreign currency translation differences		-	-	-	-	-		-	-	-	3,047	7	-	-	**3,054**
Net change between nominal value and present value of subordinated deposit		-	-	-	-	-		-	-	(3,220)	-	-	-	-	**(3,220)**
Net profit for the year		-	-	-	-	-		-	-	-	-	-	-	24,979	**24,979**
Balances at December 31, 2022	**34-35**	**15,000**	**6,442**	**5,784**	**1,139**	**5,478**		**2,615**	**25,034**	**53,908**	**3,715**	**1,201**	**947**	**25,405**	**146,668**

Translation of Auditor's Report
Originally Issued in Arabic

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.)

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Banque Misr (S.A.E) Which comprise the consolidated statement of financial position as at 31 December 2022 and the related consolidated statements of income, Changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Managements' responsibility for the consolidated financial statements

These consolidated financial statements are the responsibility of bank's management. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the rules of preparation and presentation of banks' financial statements, basis of recognition and measurement issued by Central Bank of Egypt (CBE) board of directors on 16 December 2008 which had been amended according to the instructions issued on February 26, 2019 and in light of the prevailing Egyptian laws, management responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement whether due to fraud or error, this responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit process involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements, the procedures selected depend on the auditors' judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion, the consolidated financial statements referred to above, present fairly in all material respects the consolidated financial position of Banque Misr (S.A.E) as of 31 December 2022 and of its financial performance and its cash flows for the year then ended in accordance with the central Bank of Egypt's rules pertaining to the preparation and presentation of the financial statements issued on 16 December 2008 which had been amended according to the instructions issued on February 26, 2019 and with the requirements of applicable Egyptian laws and regulations relating to the preparation of these consolidated financial statements.

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 in the 11th of October 2020 the amendment of financial year to begin from the first of January till end of December each year, Accordingly, the consolidated statements of income, Changes in equity, cash flows, and a summary of significant accounting policies and other explanatory notes of the above mentioned statements have been prepared for the year starting from 1st of January 2022 till 31st of December 2022 (which represent twelve months) compared with the financial statements for the period starting from the 1st of July 2020 and ending 3lst of December 2021 (which represent eighteen months), Accordingly, the comparative figures in the mentioned financial statements are not Comparable.

Cairo: July, 10, 2023

AUDITORS

Dr. Ahmed Mostafa Shawki
mazars - Mostafa Shawki

Acc. Mohamed Hany Fouad Ismail
Accountability State Authority (ASA)

Banque Misr

Consolidated statement of financial position as at December 31st, 2022

Translated from Arabic
Amounts in EGP Millions

	Note no	December 31, 2022	December 31, 2021
Assets			
Cash and balances with central banks	14	192,555	64,943
Due from banks	15	625,015	407,322
Loans and advances to banks	16	8,441	4,401
Loans and advances to customers	17	833,018	703,996
Financial derivatives	29	429	8
Financial investments			
- at fair value through P&L	18	6,592	5,360
- at fair value through OCI	19	395,071	374,247
- at amortized cost	20	407,765	220,340
- in associates and joint ventures	21	7,278	7,073
Intangible assets	22	1,570	1,578
Other assets	23	86,242	56,493
Deferred tax assets	33	3,660	2,491
Real estate Investments	24	678	69
Property, plant and equipment	25	11,735	10,362
Right of use assets	26	286	162
Total assets		**2,580,335**	**1,858,845**
Liabilities and shareholders' equity			
Liabilities			
Due to banks	27	101,165	63,190
Customers' deposits	28	2,016,103	1,456,537
Financial derivatives	29	288	18
Other loans	30	226,342	145,215
Other liabilities	31	66,339	44,778
Other provisions	32	6,884	4,260
Deferred tax liabilities	33	2,115	1,358
Post retirement benefits liabilities	34	9,218	7,376
Total liabilities		**2,428,454**	**1,722,732**
Shareholders' Equity			
Paid in capital	35	15,000	15,000
Reserves	36	117,038	101,056
Retained earnings		17,178	17,703
Total parent shareholders' equity		**149,216**	**133,759**
Non controlling interest		2,665	2,354
Total liabilities and shareholders' equity		2,580,335	1,858,845
Contingent liabilities and commitments			
Liabilities for letters of guarantee, letters of credit and other commitments.	37	269,440	182,728

The accompanying notes are an integral part of these financial statements

Chief Financial Officer
Mohamed Mohamed Sherif Ismail

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

Consolidated income statement
for the financial year ended December 31st, 2022

Amounts in EGP Millions

	Note no.	From 01/01/2022 To 31/12/2022 Twelve Months	From 01/07/2020 To 31/12/2021 Eighteen Months *
Interest on loans and similar income		209,176	224,699
Interest on deposits and similar expense		(138,960)	(153,681)
Net interest income	**5**	**70,216**	**71,018**
Fee and commission income		14,235	14,756
Fee and commission expense		(876)	(1,207)
Net fee and commission income	**6**	**13,359**	**13,549**
Dividends income	**7**	1,161	762
Net trading income	**8**	413	86
Gain on financial investments	**9**	3,114	4,667
(Charge) for expected credit loss	**10**	(9,575)	(11,168)
Administrative expenses	**11**	(30,613)	(33,178)
Other operating (expense)	**12**	(3,405)	(812)
Share of result of associates	**21**	236	1,165
Profit before income tax		**44,906**	**46,089**
Income tax expense	**13**	(18,981)	(22,730)
Net profit for the year / period		**25,925**	**23,359**
Parent interest		25,793	22,449
Non controlling interest		132	910
		25,925	**23,359**
Refer to disclosure No. (39) of comparative period *			

Banque Misr

Consolidated statement of other comprehensive income
for the financial year ended December 31st, 2022

Amounts in EGP Millions

	From 01/01/2022 To 31/12/2022 Twelve Months	From 01/07/2020 To 31/12/2021 Eighteen Months
Net profit for the year / period	25,925	23,359
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	3,369	(476)
Total items that are not reclassified in profit or loss	**3,369**	**(476)**
Items that are reclassified in profit or loss		
Net change in the fair value for debt instruments at fair value through OCI	(7,448)	(627)
Net change in ECL for debt instruments at fair value through OCI	601	(41)
Net change in foreign currency translation differences	3,958	(130)
Total items that are reclassified in profit or loss	**(2,889)**	**(798)**
Net Comprehensive income for the year / period	26,405	22,085

Banque Misr

Consolidated statement of cash flows
for the financial year ended December 31st, 2022

Amounts in EGP Millions

	Note no.	December 31, 2022 Twelve Months	December 31, 2021 Eighteen Months
Cash flows from operating activities			
Net profit before income tax		44,906	46,089
Adjustments to reconcile net profit to cash flows provided by operating activities			
Depreciation and amortization		2,754	2,786
Change in general risk reserve		-	850
Impairment charge (release) of assets		(7,055)	14,023
Other provisions charge		1,942	1,331
Revaluation differences of other provisions in foreign currencies		839	(44)
Revaluation differences of other loans in foreign currency		45,392	(1,992)
(Gain) on sale of financial investments at amortized costs		(162)	-
(Gains) on sale of fixed assets		-	(29)
(Gains) on sale of investments in subsidiaries and associates		-	(30)
(Gains) on sale of financial investments at fair value through OCI		(283)	(867)
Post retirement benefits cost		2,379	2,252
Dividend income		(1,161)	(762)
Dividends from associates		(236)	(1,165)
Operating profits before changes in assets and liabilities used in operating activities		**89,315**	**62,442**
Net increase or (decrease) in assets and liabilities			
Due from banks		(107,320)	(11,092)
Treasury bills		(74,053)	32,260
Financial Assets at Fair value through P&L		(2,270)	(2,493)
Loans and advances to banks		(4,052)	(805)
Loans and advances to customers		(144,129)	(288,312)
Financial derivatives (net)		39	89
Other assets		(21,748)	(18,144)
Due to banks		37,975	(43,801)
Customers' deposits		559,566	359,865
Other liabilities		21,279	19,343
Other provisions		(164)	(763)
Post retirement benefits liabilities		(537)	(746)
Paid income tax		(19,869)	(23,922)
IFRS 9 impact		-	680
Net cash flows provided from operating activities (1)		**334,032**	**84,601**

Amounts in EGP Millions

	Note no	December 31, 2022	December 31, 2021
Cash flow from investing activities			
Payments for the purchase of fixed assets and branches fixtures		(4,505)	(5,828)
Proceeds from sale of fixed assets		40	256
Payments to acquire real estate investments		(610)	(46)
Payments to acquire leased assets		(214)	(132)
Proceeds from sale of leased assets		51	6
Proceeds from sale of financial investment other than financial investments at fair value through P&L		419,601	597,831
Payments for the purchase of financial investment other than financial investments at fair value through P&L		(363,718)	(690,293)
Payments to acquire subsidiaries and associates		(444)	(2,499)
Proceeds from de-recognition of subsidiaries and associates		1	63
Payment to acquire intangible assets		(2,608)	(2,106)
Dividends received		1,165	761
Share of associates companies		236	1,166
Net cash flow provided from (used in) investing activities (2)		**48,995**	**(100,821)**
Cash flow from financing activities			
Collection from other loans		67,624	126,437
Payments of other loans		(35,275)	(58,692)
Dividend paid		(7,919)	(4,396)
Net cash flows provided from financing activities (3)		**24,430**	**63,349**
Net increase in cash and cash equivalents during the year / period (1+2+3)		**407,457**	**47,129**
Cash and cash equivalents at the beginning of the year / period		**401,405**	**354,276**
Cash and cash equivalents at the end of the year / period		**808,862**	**401,405**
Cash and cash equivalents are represented as follows: -			
Cash and balances at central Banks		192,905	65,143
Due from banks		626,177	407,972
Treasury bills		314,100	71,618
Obligatory reserve balance with central banks		(171,813)	(50,187)
Due from banks more than three months maturity		(24,540)	(38,846)
Treasury bills more than three months maturity		(127,967)	(54,295)
Cash and cash equivalents	**(38)**	**808,862**	**401,405**

Banque Misr

Consolidated statement of changes in shareholders' equity for the financial year ended December 31st, 2022

Amounts in EGP Millions

	Note no	Paid in capital	Legal reserve	General reserve	Capital reserve	Fair value reserve	Supportive reserve	Differences of nominal value and present value of subordinated deposit	ECL debt instruments through OCI reserve	General risk reserve	Other reserves	Retained Earnings & net profit	Total Equity for group	Non controlling interest	Total
Balance as of July 1, 2020		**15,000**	**4,423**	**2,529**	**2,158**	**12,394**	**7,855**	**40,565**	**891**	**166**	**4,638**	**7,010**	**97,629**	**536**	**98,165**
Dividends paid		-	-	-	-	-	-	-	-	-	-	(4,396)	**(4,396)**	-	**(4,396)**
Transferred to reserves		-	1,313	1,138	94	-	5,575	-	-	(31)	334	(8,424)	**-**	-	**(0)**
Net change in financial investments through OCI		-	-	-	-	(1,104)	-	-	-	-	-	-	**(1,104)**	-	**(1,104)**
Net change in ECL of debt instruments through OCI		-	-	-	-	-	-	-	(40)	-	-	-	**(40)**	-	**(40)**
Profit (loss) on disposal of equity instruments through OCI and others		-	-	-	-	-	-	-	-	-	-	1,064	**1,064**	-	**1,064**
Net change in Foreign currency translation differences		-	-	-	-	-	-	-	-	-	(130)	-	**(130)**	-	**(130)**
Net change between nominal value and present value of subordinated deposit		-	-	-	-	-	-	17,618	-	-	-	-	**17,618**	-	**17,618**
Net Change in General risk reserve		-	-	-	-	-	-	-	-	850	-	-	**850**	-	**850**
Net Change in Post acquisition reserve		-	-	-	-	-	-	-	-	-	(180)	-	**(180)**	-	**(180)**
Net profit for the year		-	-	-	-	-	-	-	-	-	-	22,449	**22,449**	910	**23,359**
Net change in Non controlling interest		-	-	-	-	-	-	-	-	-	-	-	**-**	908	**908**
Balance at December 31, 2021	35,36	**15,000**	**5,736**	**3,667**	**2,252**	**11,291**	**13,431**	**58,183**	**851**	**985**	**4,662**	**17,703**	**133,759**	**2,354**	**136,113**
Balance as of January 1, 2022		**15,000**	**5,736**	**3,667**	**2,252**	**11,291**	**13,431**	**58,183**	**851**	**985**	**4,662**	**17,703**	**133,759**	**2,354**	**136,113**
Net change in accounting policies		-	-	-	-	-	-	-	-	-	(207)	35	**(172)**	-	**(172)**
Dividends paid		-	-	-	-	-	-	-	-	-	-	(7,801)	**(7,801)**	(118)	**(7,919)**
Transferred to reserves		-	2,665	2,415	32	-	12,672	-	-	31	987	(18,802)	**-**	-	**-**
Transfers		-	-	-	(46)	-	-	-	-	-	46	-	**-**	-	**-**
Net change in financial investments through OCI		-	-	-	-	(4,079)	-	-	-	-	-	(104)	**(4,183)**	36	**(4,147)**
Net change in ECL of debt instruments through OCI		-	-	-	-	-	-	-	595	-	-	-	**595**	-	**595**
Profit (loss) on disposal of equity instruments through OCI and others		-	-	-	-	-	-	-	-	-	-	427	**427**	-	**427**
Net change in foreign currency translation differences		-	-	-	-	-	-	-	7	-	4,163	-	**4,170**	91	**4,261**
Net change between nominal value and present value of subordinated deposit		-	-	-	-	-	-	(3,386)	-	-	-	-	**(3,386)**	-	**(3,386)**
Net Change in Post acquisition reserve		-	-	-	-	-	-	-	-	-	87	(20)	**67**	-	**67**
Net profit for the period		-	-	-	-	-	-	-	-	-	-	25,793	**25,793**	132	**25,925**
Deferred tax liabilities on distributable profits of the parent company		-	-	-	-	-	-	-	-	-	-	(53)	**(53)**	-	**(53)**
Net change in Non controlling interest		-	-	-	-	-	-	-	-	-	-	-	**-**	170	**170**
Balance at December 31, 2022	35,36	**15,000**	**8,401**	**6,082**	**2,238**	**7,212**	**26,103**	**54,797**	**1,453**	**1,016**	**9,737**	**17,178**	**149,216**	**2,665**	**151,881**

Separate and Consolidated Financial Statements

For the Financial Year Ended on December 31st, 2022

For more information on the Separate financial statements for the financial year ending on December 31st, 2022, please scan the QR code.

For more information on the consolidated financial statements for the financial year ending on December 31st, 2022, please scan the QR code.

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+2 02 19888

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Fax: 00961 (1) 964296 / 00961 (1) 964223
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Email: mail@bml.com.lb

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Report Abbreviations

A

Accountability State Authority
(ASA)
Administrative Control Authority
(ACA)
African Export-Import Bank
(Afreximbank)
Ain Shams University
(ASU)
Al Ezz Dekheila Steel
(EZDK)
Alexandria Company for Petroleum Additives
(ACPA)
Alexandria National Company for Financial Investment
(ANFI)
Alexandria Specialty Petroleum Products Company
(ASPPC)
American Chamber of Commerce
(AmCham)
American Institute of Certified Public Accountants
(AICPA)
American University in Cairo
(AUC)
Anti-bribery and corruption
(ABC)
Anti-financial crime
(AFC)
Anti-money laundering
(AML)
Anti-money laundering/combating the financing of terrorism
(AML/CTF)
Arab Trade Financing Program
(ATFP)
Arab African International Bank
(AAIB)
Arab International Federation for Arbitration
(AIFA)
Arab Lawyers Union
(ALU)
Artificial intelligence
(AI)
Assets and Liabilities Committee
(ALCO)
Assets under management
(AUM)
Association of Chartered Certified Accountants
(ACCA)
Aswan Development and Mining Company
(ADEMCO)
Audit Committee
(A)
Automated teller machines
(ATM)

B

Bachelor of Science
(BSC)
Banque du Caire
(BDC)
Banque Misr
(BM)
Banque Misr Foundation for Community Development
(BMFCD)
Banque Misr Liban
(BML)
Basel Committee for Banking Supervision
(BCBS)
Basel Committee on Bank Supervision
Board of Directors
(BOD)
Board Risk Committee
(H)
Business Development Service
(BDS)
Business Risk, Compliance, and Control Committee
(BRCC)

C

Cairo Regional Center for International Commercial Arbitration
(CRCICA)
Capital Adequacy Ratio
(CAR)
Capital Markets Division
(ICMD)
Central and Eastern Europe, Middle East, and Africa
(CEMEA)
Central Bank of Egypt
(CBE)

Central Bank of the United Arab Emirates

(CBUAE)

Certificates of Deposit

(CDs)

Certified Branch Manager

(CBM)

Chow Tai Fook

(CTF)

CI Capital Holding for Financial Investments

(CICH)

Civil society organizations

(CSOs)

Commercial International Bank

(CIB)

Commercial International Investment Company

(CIIC)

Community-based organizations

(CBOs)

Compressed natural gas

(CNG)

Corporate Leasing Company Egypt

(CORPLEASE)

Corporate Restructure Committee

(CRC)

Corporate Social Responsibility

(CSR)

Corporate Governance Committee

(G)

Counter-terrorism financing

(CTF)

Current and savings accounts

(CASA)

Customer Relationship Management

(CRM)

D

Damietta Spinning and Weaving Company

(Damietex)

E

Egyptian Environmental Affairs Agency

(EEAA)

Egyptian Ethylene and Derivatives Company

(ETHYDCO)

Egyptian Banking Institute

(EBI)

Egyptian Banks Company

(EBC)

Egyptian Banks Company for Technological Advancement S.A.E.

(EBC)

Egyptian Chemical Industries

(Kima)

Egyptian Company for Industrial Services

(ECIS)

Egyptian Environmental Affairs Agency

(EEAA)

Egyptian Financial and Industrial Company

(EFIC)

Egyptian General Company for Tourism and Hotels

(EGOTH)

Egyptian Media Production City

(EMPC)

Egyptian Mortgage Refinance Company

(EMRC)

Egyptian Plastic Industry

(EPI)

Egyptian Refrigeration and Air Conditioning Company

(ERC)

Egyptian Tanker Company

(ETC)

Egyptian Valves Company

(EVACO EGYPT)

El Tahrir Company for Garage Investment

(TICO)

Electronic Health Management

(EHM)

Environmental and Social

(E&S)

Environmental and Social Impact Assessment

(ESIA)

Environmental Impact Assessment

(EIA)

Environmental, Social, and Governance

(ESG)

Economic, Environmental, Social and Governance Committee

(EESG)

European Bank for Reconstruction and Development

(EBRD)

Executive Committee

(E)

Expected Credit Loss

(ECL)

Export Development Bank of Egypt

(EBank)

Export Development Bank of Egypt

(EBank)

F

Federation of Egyptian Banks

(FEB)

Financial Institutions

(FI)

Financial Regulatory Authority

(FRA)

Fiscal Year

(FY)

Foreign Account Tax Compliance Act

(FATCA)

French Development Agency

(AFD)

G

General Authority for Investment and Free Zones

(GAFI)

Global Reporting Initiative

(GRI)

Global Transaction Banking

(GTB)

Global Transaction Service

(GTS)

Green for Growth Fund

(GGF)

greenhouse gas

(GHG)

gross domestic product

(GDP)

H

Human resources

(HR)

I

Informatics Committee

(I)

Information and Decision Support Center

(IDSC)

Information Security Committee

(IS)

Information Security Management System

(ISMS)

Information technology

(IT)

Information Technology Industry Development Agency

(ITIDA)

Institute of National Planning

(INP)

Interactive voice response

(IVR)

Internal Capital Adequacy Assessment Process Committee

(ICAAP)

International Business Associates Group for Money Transfer Services S.A.E

(IBAG)

International Centre for Evaluation and Development

(ICED)

International Chamber of Commerce

(ICC)

International Company for Leasing

(Incolease)

International Company for Steel

(INCOSTEEL)

International Electrical Products

(IEP)

International Electronics

(IE)

International Finance Corporation

(IFC)

International Financial Reporting Standards 9

(IFRS9)

International Home Appliances

(I.H.A)

International Wealth Management

(IWM)

Investment Committee

(V)

Investments And Capital Markets Division

(ICMD)

K

Kafr El Zayat Pesticides

(KZPC)

Key performance indicators

(KPIs)

L

London Institute of Banking & Finance

(LIBF)

M

Madinet Nasr for Housing & Development

(MNHD)

Management by Objectives model

(MBO)

Master of Business Administration

(MBA)

Micro, Small, and Medium Enterprises

(MSMEs)

Memorandum of Understanding

(MoU)

MENA Financial Crime Compliance Group
(MENA FCCG)
Mergers and Acquisitions
(M&As)
Micro, Small, and Medium Enterprises Development Authority
(MSMEDA)
Microfilm-Egypt
(MFE)
MIDOR Electricity
(MidElec)
Million
(m)
Ministry of Communications and Information Technology
(MCIT)
Misr Bank - Europe GmbH
(MBE)
Misr Canada For Production & Blending Lube Oil
(MCL)
Misr Chemical Industries
(MICH)
Misr Development Company
(MDC)
Misr Digital Innovations
(MDI)
Misr Exterior for Financial Investments
(MEFI)
Misr Financial Investments Company
(MFIC)
Misr for Central Clearing, Depository and Registry
(MCDR)
Misr International Bank
(MIBank)
Misr Investment & Export Development
(MIED)

N

National Bank of Egypt
(NBE)
National Company for Housing for Professional Syndicates
(NHPS)
National Societe Generale Bank
(NSGB)
Near-field communication
(NFC)
Net Interest Margin
(NIM)
Nile Holding for Development and Investment
(NDI)
Non-governmental organizations
(NGOs)

O

One-time passwords
(OTP)
Operational Unit for Development Assistance
(OUDA)

P

Paint and Chemicals Industries - Pachin
(PACH)
Payment statement risk
(PSR)
Peer-to-peer payments
(P2P)
Photovoltaic
(PV)
Point of Sale
(POS)
Printed Circuit Boards Egypt
(PCBE)
Public-Private Partnership
(PPP)

R

Remuneration and Compensation Committee
(R)
Return on Average Assets
(ROAA)
Return on Average Equity
(ROAE)
Robotic process automation
(RPA)

S

Service-level agreements
(SLAs)
Sidi Kerir Petrochemicals Company
(SIDPEC)
Sience and Technology Development Fund
(STDF)
Small and medium enterprises
(SMEs)
Smart Village Real Estate Investment Company
(SVREICO)
Straight-Through Processing
(STP)
Society for Worldwide Interbank Financial Telecommunication
(SWIFT)

Suez Canal Economic Zone

(SCZone)

Sustainable Development Goals

(SDGs)

T

Taba Tourism Development Company

(TTDC)

Tenth of Ramadan for Construction

(TRC)

Train-The-Trainer program

(TOT)

U

Union National Bank - UAE

(UNB)

Union of Arab Banks

(UAB)

United Arab Emirates

(UAE)

United Nations Environment Programme Finance Initiative

(UNEP FI)

United Nations Global Compact

(UNGC)

United Nations Industrial Development Organization"

(UNIDO)

United States Information Agency

(USIA)

Upper Egypt for Food Industries

(UEFFI)

Upper Egypt Investment Company

(UEICO)

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