

Annual 2023 103-^y Report

A Deep-Rooted Progressive Legacy



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Working together for prosperity

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BANQUE MISR BUSINESS AND CSR REPORT

Our Business and Corporate Social Responsibility (CSR) report envisions a better future for all. Through responsible business practices, it aims to create value for society while striving for economic success. For over a century, the bank has successfully balanced business growth with the integration of social, environmental, and financial efforts.

A Deep-Rooted Progressive DNA

Throughout history, Egyptians have demonstrated an unwavering commitment to innovation. This drive to innovate is an inherent part of our DNA, passed down from generation to generation like a sacred heirloom. Ancient Egypt stands as a testament to human ingenuity and creativity, and its civilization is one of the most extraordinary and enduring cultures in human history.

Flourishing along the banks of the Nile River for over three millennia, this ancient society left an indelible mark on the development of human civilization. With monumental achievements in art, architecture, religion, governance, and societal structures, Ancient Egypt continues to captivate the imagination of scholars, historians, and enthusiasts alike.

Ancient Egyptians were definitely innovative and made significant breakthroughs in various fields. Their advancements in medicine, astronomy, agriculture, and engineering were crucial for their society's well-being. Thus, Ancient Egypt laid the foundation for many scientific practices that continue to this day, promoting human well-being through their groundbreaking achievements.

Undoubtedly, writing has been one of the most transformative inventions in human history, fundamentally changing human consciousness in ways that are difficult to overstate. The development of hieroglyphics was a key milestone in history, marking the emergence of the world's first written language and the ability to record and transmit knowledge in a previously unimaginable way.



📷 The making of lotus perfumes. Egyptian Museum of Turin. Cat. 1673

Ancient Egyptians continued to push the boundaries of what was possible, profoundly impacting humankind's quality of life. Their extraordinary accomplishments are still a source of inspiration for modern-day researchers, scientists, engineers, and artists. From mathematics and geometry to metallurgy, astronomy, medicine, and beyond, the Egyptians were pioneers in fields that continue to shape our understanding of the universe and our place within it. They made groundbreaking inventions that have become an integral part of our daily lives.

Their legacy is undoubtedly impressive; it is worth remembering that their success was not solely due to their innate talent but also their unwavering commitment and relentless pursuit of progress and development. The ancient Egyptians' ability to adapt to the Nile River's predictable flooding cycle and turn it to their advantage is truly inspiring. Through their ingenuity and perseverance, they were able to create a thriving economy based on agricultural wealth.

The nilometer, which they used for over a millennium to measure the river's water level during annual flooding, is a symbol of their remarkable achievements. Their success in building an integrated economy that continues to inspire today is a testament to their incredible adaptability and resourcefulness.

The world is awed and captivated by ancient Egyptian engineering marvels, as their massive pyramids and temples are a testament to their incredible engineering skills. They still marvel at their ability to move and carve gigantic stones without the aid of modern technology. From the towering Great Pyramids to the enigmatic Sphinx, the temples of Karnak and Luxor, and the mystifying Hypogeum of Saqqara, these architectural wonders have baffled historians, archaeologists, and engineers.

The construction of the Great Pyramids at Giza remains one of the greatest enigmas in history. How were these colossal

structures built with such precision, using rudimentary tools? Scholars have long been fascinated by this question and have proposed various theories to explain how these ancient Egyptians managed to create such an impressive structure.

From the depths of ancient Egyptian civilization, a treasured heirloom was passed down through the centuries, a symbol of prosperity, fortitude, and sustainable development. In the 20th century, our visionary predecessors, inspired by this rich heritage, established Banque Misr (BM). This iconic financial institution, like a beacon, symbolizes the birth of economic stability and affluence, echoing the prosperity of our ancient cradle.

Yet, the mere inheritance of a legacy is not enough; it must be nurtured and harnessed. Over the years, Banque Misr has not only shaped the national economy but also weathered the storms of a volatile financial landscape. Its resilience, a testament to the unwavering commitment of its founders, has stood the test of time, setting the highest standards of professionalism and integrity.

Banque Misr was not just a financial institution but an evolutionary concept commissioned by Talaat Harb and a group of patriots. Their progressive vision was to achieve economic freedom for Egypt and reduce the negative impact of foreign occupation on the economy. This vision led to the establishment of various industrial and commercial projects, creating a cradle for Egyptian industries and lighting the way for a journey of economic agility for over a century.

The vision paved the way for the establishment of a bank that has always been at the forefront of innovation, with a rich history of introducing forward-thinking solutions to its customers. Henceforth, the bank introduced the night safe, which allowed customers to deposit cash after working hours, and then the bank introduced computers to the banking industry in the Middle East in 1980. Moreover, the BM Board of Directors approved the establishment of

a higher committee to study the future automation of bank accounts in 1976, and the bank launched its Islamic banking arm and its first Automated Teller Machines (ATMs) in 1980.

Furthermore, as customer demands evolved, Banque Misr adapted by creating digital services to meet their needs, always keeping the customers' best interests in mind. Thus, BM introduced the digital factory, mobile banking, and advanced internet banking.

In response to the digital era, BM has made significant improvements to its banking system and digital platforms to provide its customers with the latest financial technology (FinTech) and digital banking services.

To push the adoption of digital-first innovation, BM has formed strategic partnerships with leading fintech companies. In 2020, Misr Digital Innovation (MDI) was established as a catalyst for the evolution of digital banking. These strategic moves demonstrate BM's commitment to keeping up with global digital banking evolution and fintech adoption, and to meeting the evolving needs of its customers in the Egyptian market.

As part of the shift toward a cashless economy, BM has been at the forefront of electronic payments, including e-payroll services for public employees and digitalizing the governmental collection system for taxes and customs. BM has signed cooperation agreements with various entities to increase electronic payment acceptance nationwide.

In addition, Banque Misr is taking a comprehensive approach to sustainability, integrating it into its core business practices, adopting a CSR policy, and committing to governance standards for corporate citizenship. The bank continued on this path to become an active participant in the United Nations Global Compact (UNGC) in 2015. Banque Misr has set a pioneering example as the first state-owned bank to release its Annual Sustainability Report, adhering to the Global Reporting Initiative (GRI) guiding principles

and employing the double materiality concept. BM also launched the Green Branches project and inaugurated its first green branch in 2020.

As the bank continues on its path to success, it remains dedicated to providing its customers with the best possible banking experience, with an unwavering commitment to its rooted progressive vision. The bank's commitment to agility, human-centricity, social inclusion, and digital transformation is a clear indication of its determination to create a positive impact on the Egyptian economy, society, and environment. The bank's investments in its banking system and digital platforms testify to its unwavering dedication to enhancing Egyptians' quality of life.

Banque Misr draws endless inspiration from the illustrious ancient Egyptian civilization which serves as a catalyst for forging a progressive and prosperous future. Delve into the captivating world of Ancient Egypt, where mysteries abound and scientific wonders of the past come to life. Explore its rise to greatness, its enduring cultural legacy, and the many facets that make it a source of inspiration to this day. The Annual Report of 2023 highlights the cultural and historical significance of Ancient Egypt.

It delves into the intriguing stories of the workers who played a pivotal role in shaping the country's social, economic, and political landscape. The report narrates early manufacturing approaches and highlights the primary industries that flourished during the ancient Egyptian civilization.

Similarly, it will highlight Banque Misr's achievements this year, the competencies that have powered our success, and how its long-term efforts will shine in the future, limited only by its boundless ambition. Banque Misr's leadership is devoted to expanding its positive influence on the welfare of society.

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CHAPTER 1

Our Bank

Talaat Harb Pasha dedicated many years of tireless effort to establishing Egypt's first national bank, Banque Misr, which was founded in 1920. Since then, Banque Misr has evolved beyond its role as a conventional state-owned bank. Continuously at the forefront of promoting community prosperity, Banque Misr has shaped a brighter future for countless Egyptians through purposeful initiatives that empower social engagement.

BM Strategy

Banque Misr (BM) has implemented an ambitious five-year strategy (2019-2023), leveraging its rich heritage and expertise. By prioritizing customer needs and matching them with high-quality offerings, BM has delivered a world-class experience, driving sustainable growth through innovative channels and solutions, as well as its extensive local, regional, and global presence.

Working Together for Prosperity

BM's 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

Banque Misr's (BM) new core values mark a fully transformative journey, defining our commitment to shaping Egypt's economic future. Driving financial inclusion and ensuring a sustainable footprint, these values solidify our vital role in the national economic agenda.

Our values define our approach to business and fuel our commitment to exceeding customer expectations. They ensure we swiftly adapt to change, develop impactful solutions, and prioritize our customers' financial success in a sustainable manner. At BM, everything we do revolves around putting our customers first.

We seamlessly integrate these core values into every aspect of our business from strategy and daily operations to all our activities. We take immense pride in our century-long commitment to sustainable development, and these core values ensure we continue building upon that legacy for a thriving future.

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.

Banque Misr Sustainability and Sustainable Finance Approach

As a leading national bank, Banque Misr embraces sustainability and sustainable finance. It recognizes its dual responsibility to support the Egyptian economy and advance national strategic objectives while ensuring financial viability.

Acknowledging its pivotal position in the Egyptian banking landscape, BM integrates sustainability and sustainable finance principles poised to revolutionize the financial sector and inform its long-term strategic direction. This commitment entails the integration of enduring practices and frameworks across all sectors and divisions, marking a paradigm shift in banking practices toward a sustainable future. We strive to create long-term value for our stakeholders through responsible and purpose-driven initiatives that create a positive impact on society and the environment.

Governance Structure

BM recognizes the importance of integrating sustainability across all of its operations. To this end, BM has established a governance structure that promotes sustainability across all four sustainability cornerstones - Environmental, Social, Governance, and Economic.

BM developed its Sustainability and Sustainable Finance Governance structure based on regional and global best practices, adopting a hybrid top-down/bottom-up model.

Economic, Environmental, Social, and Governance (EESG) Board Committee

Led by BM Director, Mr. Mohamed Seif El-Nasr, BM's EESG Board Committee sets the direction for our sustainability agenda. This committee comprises both executive and non-executive members, along with key leaders from Sustainability, Compliance, Risk, and Finance divisions. This

diverse composition ensures that environmental, social, and governance (ESG) considerations are central to BM's strategic decision-making.

Sustainability & Sustainable Finance Steering Committee

The Sustainability and Sustainable Finance Steering Committee drives ESG practices across the bank's operations. Composed of divisional leaders, this committee meticulously evaluates and oversees the implementation of sustainable practices throughout the bank.

Sustainability & Sustainable Finance Division

At the vanguard of our sustainability journey, our dedicated division integrates sustainability and ESG factors into the very essence of BM's strategy, policies, and operations, ensuring they cascade from the highest echelons of leadership down to every division, department, and unit.

Economic, Environmental, Social, and Governance (EESG) Champions

A network of passionate EESG Champions, representing various departments, actively drives positive environmental and social change within the bank, fostering a culture of sustainability across all levels.

ESG Risk Management Approach

BM is actively enhancing its green portfolio by prioritizing ESG-compliant projects and sectors. The bank is currently in the process of developing its own Environmental and Social Risk Management (ESRM) to effectively measure and regulate lending and investment practices. This initiative aligns with the bank's commitment to sustainability and sustainable finance, as mandated by governmental regulations and stakeholders' expectations.

The ESRM will enable the bank to mitigate the environmental and social impacts associated with its financial activities

while ensuring funding for projects that uphold sustainability standards. Key areas of focus include managing financed emissions and addressing climate change risks, both physical and transitional. Furthermore, BM complements the ESRM by introducing green financial products tailored for SMEs and corporate clients. This comprehensive approach strengthens BM's integration of sustainability across all aspects of its operations.

Our Capacity Building

Banque Misr recognizes that a skilled workforce is key to achieving its sustainability goals. Through the Banque Misr Sustainability Academy, we've established a comprehensive capacity-building program in collaboration with Development Finance Institutions (DFIs), the United Nations Environment Programme Finance Initiative (UNEP FI), and the Egyptian Banking Institute (EBI).

This program equips employees at all levels with the necessary skills and knowledge to integrate sustainability principles into their daily work.

Layers:

Banque Misr's commitment to sustainability extends to building a knowledgeable and empowered workforce. We achieve this through a comprehensive capacity-building program designed for different employee layers:

The First Layer

This layer involves the Board of Directors (BOD), top management, and division heads, who are engaged in roundtable discussions and high-level sessions to discuss the bank's roadmap and sustainability positioning based on best practices.

The Second Layer

This layer equips employees with the skills required to implement BM's roadmap. It provides technical training in areas like risk management, credit analysis, and sustainable engineering practices.

The Third Layer

This layer includes awareness and basic sustainability sessions in a step-up and building blocks approach for all bank employees.

The Fourth Layer

This layer extends to the bank's customers and offers awareness sessions related to Sustainability and Sustainable Finance Governance, preparing them for transitions in financing policies.

Transparency and Accountability

Transparency and accountability form the cornerstones of BM's operations. BM offers awareness sessions on Sustainability and Sustainable Finance Governance to its customers, preparing them for potential transitions in financing policies driven by sustainability considerations.

Banque Misr has consistently demonstrated its commitment to transparency and accountability through several key initiatives. As a founding signatory of the United Nations Environment Programme Finance Initiative's Principles for Responsible Banking (PRB) since 2019, the bank upholds the six (PRB) principles leveraging the Impact Analysis Tool to assess its financed emissions, Banque Misr effectively establishes Key Performance Indicators (KPIs) and sets targets aimed at maximizing positive impacts while mitigating negative ones.

Banque Misr has also set a pioneering example as the first state-owned bank to release its Sustainability Annual Report, adhering to the Global Reporting Initiative (GRI) guiding principles and employing the double materiality concept.

In addition to its internal practices, BM aligns with the ten principles of the UN Global Compact, reinforcing its dedication to ethical business practices and broader sustainable development goals. These initiatives underscore BM's leadership in transparency, accountability, and responsible banking practices, setting a benchmark for the financial industry.

Environmental Stewardship

Banque Misr has made significant strides in advancing sustainability within its internal operations, demonstrating its commitment to environmental stewardship and contributing to Egypt's broader sustainability goals.

In line with its commitment to sustainability and green finance, Banque Misr places great emphasis on evaluating the environmental impact of its internal operations. The bank has taken proactive measures to optimize energy usage, exemplified by the installation of LED lighting in 690 branches and 92 central divisions by the end of 2023. Occupancy-based lighting control systems equipped with motion sensors have achieved an additional 10% in energy savings in selected branches.

BM is dedicated to enhancing its reliance on renewable energy sources. Notably, the bank installed solar panels in its social club, resulting in a significant increase of 37,000 kilowatt-hours in energy generation compared to the previous year. This initiative resulted in a notable 20% reduction in monthly electricity expenses.

Additionally, BM implemented Variable Refrigerant Volume (VRV) air conditioning systems in 375 branches, achieving a remarkable 22% reduction in energy consumption per branch. Furthermore, the bank introduced Water Mist Fire Suppression Systems in 29 branches, significantly reducing water consumption by an impressive 95%.

BM's commitment to sustainability is further demonstrated through the recognition of its Mostafa El Nahas Branch as the first green branch, accredited with the "Tarsheed Certificate" in 2021. This initiative aligns with the launch of the bank's "Green Branches Project," aimed at conserving resources, promoting safe waste disposal practices, reducing paper usage, and mitigating CO₂ emissions associated with commuting.

As part of prioritizing a strategic climate-centric approach toward the national goal of green sustainability, the bank's Ain Shams University branch also meets 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.

Additionally, BM diligently measures and reports on its carbon footprint, encompassing direct emissions (Scope 1), indirect emissions from purchased utilities (Scope 2), and emissions occurring throughout its value chain (Scope 3). Through carbon footprint measurement and reporting practices, BM aims to effectively address greenhouse gas emissions generated by its operations.

Our Approach to Community Development

Banque Misr is dedicated to adopting an approach that supports economic growth and national development while minimizing environmental impact. The bank places a strong emphasis on providing stakeholders with accurate and timely information about its operations and performance, reflecting its commitment to a value-driven approach.

BM upholds principles of good governance, adheres to robust regulations and ethical standards, and implements accountability mechanisms. Corporate governance principles are a crucial part of the bank's identity, and BM is committed to aligning its practices with the highest standards.

BM's principle-based approach prioritizes financial accessibility and sustainability, ensuring that everyone has equal and fair access to economic resources in order to attain social justice. The bank is committed to enhancing the quality of its products

and developing accessible financial bundles that contribute to social welfare.

Focusing on inclusive growth, BM supports youth and women in low-income villages and informal settlements, including female breadwinners, and aims to integrate unbanked individuals into the financial system to improve their quality of life. BM continually strives to offer affordable financial products and services that meet the diverse needs of all social segments, including vulnerable and non-vulnerable communities.

Our Strategic Pillars

Earth



Combating climate change, reducing our carbon footprint, and supporting green finance and environmental initiatives.

Community



Promoting social diversity, solidarity, and prosperity.

Economy



Supporting economic mobility to create a sustainable financial system and bridge the financial inclusion gap.

Governance



Embracing effective governance structures and policies.

Operational Review



Branches

830



POS Terminals

667
Thousand



Customers

17
Million (m)



BM Wallet Subscribers

1.6_m



CSR Investments

EGP 1.1_{bn}



Paid-in Capital

EGP 50_{bn}



ATMs

5.5
Thousand
(With Facilitators)



Issued Payment Cards

16.049_m



Employees

22,999

* Figures listed above are recorded as of December 31st, 2023.

Financial Review



Financial Position

EGP 2551.4_{bn}



Net Profit After Taxes

EGP 52.9_{bn}



Shareholders' Equity

EGP 198.1_{bn}



Customer Deposits

EGP 1874.8_{bn}



Net Loans Portfolio to Customers

EGP 911.9_{bn}



Net Fee and Commission

EGP 14.5_{bn}



Income Tax Paid

EGP 28.1_{bn}

* Figures listed above are recorded as of December 31st, 2023.

Chairman's Statement

Banque Misr: Manifesting Agility for Stellar Performance

I am pleased to present our outstanding performance and ongoing commitment to sustainability. Over the years, Banque Misr has been committed to serving its customers, supporting economic growth, and contributing to the well-being of society.

Together, we have charted a strategy that intertwines with sustainable growth, ensuring that our progress benefits both present and future generations. Through collective efforts, we reaffirm our commitment to embracing progress, inclusivity, and sustainable development.

First and foremost, Banque Misr's legacy of success is closely tied to its strategic direction. Banque Misr's accomplishments stem from a steadfast dedication to both financial robustness and operational excellence. This dedication is realized through proficient governance and judicious resource allocation, geared toward sustaining long-term growth objectives, thereby upholding a consistent record of success year after year.



Driven by the bank's commitment to the community and customer focus, we ensure responsible resource allocation and foster long-term growth. We also implement robust risk management frameworks to safeguard our customers from potential threats.

Our unwavering adherence to strong governance and compliance practices, underpinned by the highest ethical standards, builds trust and transparency and solidifies our financial standing. At the core of Banque Misr's enduring success lies a strategic customer-centric approach, along with its commitment to excellence across all aspects of the bank's operations.

Banque Misr is committed to providing accessible banking services to all Egyptians, including extending services to Egyptian expatriates to ensure convenient access to banking facilities and support. With over a century of operation, BM has achieved significant success as a leading banking institution with a long-standing presence reflecting its stability and banking industry experience.

Banque Misr operates one of the largest branch networks in Egypt and the Middle East. The bank has established a solid market presence in numerous countries across three continents. BM's comprehensive expansion strategy, which focuses on regions offering significant growth opportunities, particularly in Africa and Asia, demonstrates a proactive approach to growth and development.

Egypt's Economy on Promising Path for Growth

Egypt's economic outlook remains a balancing act. While the economy experienced some growth in 2023, it also faced significant challenges from high inflation and a weakening currency. Positive signs for the Egyptian economy included growth in net foreign reserves, a rise in the Purchasing Managers' Index (PMI), a decline in the unemployment rate, and a decrease in the non-petroleum trade deficit. The labor force participation rate has also improved slightly.

However, there are also challenges, including high inflation, declining export orders, deteriorating global manufacturing conditions, declining output prices, and a sharp decline in net foreign assets.

Egypt's Gross Domestic Product (GDP) grew to EGP 10.2 trillion in the year ending June 30th, surpassing the targeted EGP 9.2 trillion. This growth was driven by a surge in tourism and Suez Canal revenue, along with some improvement in manufacturing. Net foreign reserves increased for most of the year, providing a buffer against external shocks. The International Monetary Fund (IMF) maintains a 3% growth estimate for 2024, down slightly from previous projections.

To combat inflation, the Central Bank of Egypt (CBE) raised interest rates significantly, which could dampen investment in the long run.

To emphasize its two-pronged approach to combat inflation, the CBE, along with major banks, issued high-yield certificates of deposit (CDs) in 2023. These CDs offered attractive interest rates, aiming to incentivize people to save their money rather than spend it. This reduces the money supply in circulation and helps manage inflation.

The government is implementing economic reforms to address these challenges. A key focus is on making the exchange rate more flexible to combat inflation and face the headwinds in 2024. The path to a stronger economy is underway with government reforms, but challenges persist.

Banque Misr's Robust Financial Performance and Efficiency Gains

Despite a challenging global economic landscape and extensive geopolitical changes, Banque Misr's exceptional performance in 2023 stems from its strategic focus on diversification, digital transformation, and financial strength.

Banque Misr's financial performance in Fiscal Year (FY) 2023 exhibited robust efficiency. Performance indicators like return on equity and return on assets demonstrated significant improvement, while profitability surged and earnings per share grew at an impressive rate. This performance was further bolstered by a substantial increase in both the bank's asset portfolio and its equity base.

By the end of December 2023, Banque Misr significantly elevated the growth rates of all business sectors. BM's total assets reached EGP 2551.4bn, reflecting a 14.9% year-on-year hike driven by growth across various business sectors. Equity stood at EGP 198.1bn in December 2023. Moreover, the profitability rate saw a significant boost, with net profit surging to EGP 52.9bn in 2023, a remarkable 111.6% increase compared to the previous year.

This positive trend is further reflected in the bank's return on average assets (ROAA), which reached 2.14% in 2023, up from 1.34 % in 2022. Customer deposits also grew, reaching EGP 1874.8bn at the end of December 2023, compared to EGP 1726.8bn in the same period of 2022.

The bank's gross loans to customers reached EGP 955.9bn at the end of December 2023, up 34.5% from the previous year. Notably, the non-performing loan (NPL) ratio remained under control at 2.20% of the total loan portfolio at the end of December 2023, with an NPL coverage ratio of 202.32% for the same financial year.

Combating Inflation with High-Yield CDs

Banque Misr joined forces with the Central Bank of Egypt (CBE) in 2023 to combat inflation by issuing high-yield certificates of deposit (CDs) to reduce the money supply and encourage savings over spending.

Banque Misr offers an exclusive set of CDs, each with unique benefits tailored to address a diverse range of customer requirements in terms of tenors and value, to attract deposits and take money out of circulation. Banque Misr CDs, denominated in USD and EGP, offer an attractive investment prospect with competitive interest rates and are accessible to Egyptian nationals (whether based in Egypt or abroad) and non-Egyptians.

While CDs increase the bank's interest expense on its liabilities, they represent Banque Misr's contribution to the national effort to control inflation. The implementation of high-yield CDs contributes to financial inclusivity and attracts foreign currency.

Banque Misr's CDs are among the numerous financial instruments supporting the national economy by raising capital for investment to expand infrastructure and create employment opportunities. Additionally, Banque Misr extends mortgage and personal loans to Egyptians employed overseas, facilitating their financial needs and investments with convenient processes and adaptable repayment conditions.

Governance: A Pillar of Stability Through Excellence

Banque Misr's dedication to providing top-notch banking services to a diverse range of customers demonstrated through its use of cutting-edge technology and continuous improvement efforts.

The bank's leadership prioritizes ethical conduct and compliance with all relevant regulations, thereby fostering trust with stakeholders and contributing to the bank's long-term sustainability.

Upholding the highest standards of corporate governance, ethical business practices, and responsible decision-making at all levels, BM's commitment to strong governance ultimately serves as a cornerstone for a stable and resilient Egyptian financial sector.

Approach to Shared Value

With a century-long legacy, BM recognizes the importance of building strong relationships with all those it impacts. This commitment to stakeholder engagement is a cornerstone of its success, fostering not only financial growth but also positive societal change. This collaborative approach ensures decisions consider the needs and requirements of all parties, leading to the creation of shared value.

Commitment to Employee Empowerment

Banque Misr places significant emphasis on retaining and developing its human capital. The bank highly values its employees and recognizes their pivotal role as the organization's most valuable resource. It is committed to providing comprehensive support, fostering growth, and empowering its staff to ensure continued prosperity and advancement.

Maintaining equity and diversity in the workplace, along with implementing family-friendly policies, are fundamental to the bank's ethos. The bank actively promotes women's representation across all levels of the corporate hierarchy.

Recognizing the importance of a healthy work-life balance for employee well-being and productivity as a cornerstone of BM's philosophy. The bank offers initiatives such as flexible work arrangements and wellness programs, which contribute to a positive and supportive work environment.

Investing in human capital through learning and development highlights the bank's belief in its workforce as a primary driver of sustained growth and its leading role in the Egyptian banking industry. That's why Banque Misr has offered various training programs to cater to the development needs of 20,594 employees.

The bank supports its employees' professional growth through career development opportunities, mentorship programs, and internal job postings. These programs are designed to equip employees with the latest technical skills while fostering collaboration, innovation, and a strong sense of ownership.

Open communication with employees is a top priority for the bank, facilitated through regular town halls, surveys, and feedback channels, which allows employees to voice their concerns and ideas, fostering a sense of ownership and shared purpose. By implementing these comprehensive engagement strategies, Banque Misr creates a culture where employees feel valued, empowered, and motivated to contribute to the bank's continued success.

Scaling Up Financial Inclusion

Banque Misr recognizes the vital role financial inclusion plays in boosting economic growth and reducing inequality. It actively works toward making financial services more accessible, particularly for underserved communities and small businesses. This includes offering innovative and digital solutions to cater to all segments and empower both individuals and businesses to manage their finances effectively, allowing the bank to contribute to a more thriving and equitable economy.

Aligned with Egypt's Vision 2030 for sustainable development, the bank integrates unbanked and under-banked community segments into its customer-focused strategy. This ensures expanded service reach and seamless access for women, people of determination, and youth, through tailored financial products and services.

We have identified various scopes that are crucial to fostering financial inclusion, namely digital transformation, supporting micro, small, and medium-sized enterprises (MSMEs), and empowering women.

Digital Transformation in Focus

Digital transformation has been a key focus for Banque Misr. The bank has made significant investments in technology infrastructure, digital platforms, and cybersecurity measures to ensure a seamless and secure banking experience for its customers. Banque Misr's digital banking services offer convenience, accessibility, and enhanced financial management capabilities, catering to the evolving needs of its tech-savvy customer base.

Streamlining Payments and Embracing Innovation

In line with the Egyptian government's ambitious objectives to establish a cashless society, Banque Misr has played a fundamental role in facilitating the transition to a cashless system through its collaborations with the Ministry of Finance's salary automation system since 2005.

Banque Misr has continually upheld its leading salary automation position for 18 consecutive years. The bank commands a market share of 48%, managing numerous cards with a combined value of EGP 112.59bn across 1,126 government agencies contracted with the bank.

In 2023, the bank facilitated the transfer of salaries exceeding EGP 187.3bn for both public and private sectors. Our commitment to e-payments is further evidenced by the issuance of over 16.05m smart-chip cards, solidifying our position as the second-largest e-payment card issuer among Egyptian banks.

Furthermore, Banque Misr empowers its customers with a robust suite of digital payment solutions, ensuring seamless and efficient transaction processing. We offer a comprehensive range of internet banking services, maximizing convenience for both individual and corporate clients.

MDI: Pioneering Digital Banking in Egypt

Driven by a commitment to digital transformation, Banque Misr is at the forefront of Egypt's digital banking landscape. We actively partner with leading financial institutions to accelerate the adoption of groundbreaking digital solutions.

This commitment extends to Misr Digital Innovation (MDI), our subsidiary, which became the first applicant in Egypt for a digital bank license from the Central Bank of Egypt (CBE), and recently obtained its preliminary approval.

Established to spearhead our digital banking evolution, MDI has played a pivotal role in launching Egypt's first digital-native bank, a one-of-a-kind financial institution set to transform the one-size-fits-all banking system into a more digital and customer-centric model.

This aligns with Banque Misr's dedication to keeping pace with the global shift toward digital banking and meeting the evolving needs of the Egyptian market. MDI prioritizes market leadership in digital banking products, onboarding, e-payments, and advanced financial inclusion programs that extend far beyond physical geographical coverage.

MSMEs...The Ripple Effect of Success

Micro, small, and medium-sized enterprises (MSMEs) are the lifeblood of any thriving economy. At Banque Misr, we understand this innately. That's why we're on a mission to become the driving force for Egypt's MSME growth story.

We've broken down barriers by offering innovative financial tools such as micro-loans and digital banking solutions. These solutions are specifically designed specifically to empower underserved communities and MSMEs, nurturing their entrepreneurial spirit. Our expanding MSME loan portfolio stands as a testament to this commitment.

Beyond financial support, we provide valuable non-financial services, guiding MSMEs through the transition to the formal economy while continuously developing cutting-edge solutions such as automated microfinancing.

As of December 2023, our MSME client base has grown to 143,587 businesses, with approximately 33,350 of which are women-owned, representing 23% of the total.

These proactive efforts aim to create an enabling environment where women can thrive as entrepreneurs and business leaders, thereby contributing to Egypt's overall economic growth. We recognize that financially empowering women creates a ripple effect, positively impacting individuals, families, communities, and the broader economy.

Partnerships that Empower Entrepreneurs

At Banque Misr, we believe in the power of collaboration. Initiatives such as "NilePreneurs" and our partnership with the Ministry of Local Development's "Mashrouak" program – both aligned with the Central Bank of Egypt's vision – are prime examples. In addition to these partnerships, our network of 15 Business Development Centers serves as a support system for our MSME clients, ensuring their long-term viability.

TEQDAR: Spark of Innovation

Banque Misr's TEQDAR Accelerator Program goes beyond mere financing. It serves as a collaborative innovation hub offering startups technical expertise, investment opportunities, and marketing support. This fosters a culture of partnership and paves the way for sustainable growth.

By empowering businesses, we directly contribute to Egypt's economic well-being. A robust MSME sector translates to a thriving GDP and lays the foundation for sustainable development. At Banque Misr, we're not just building businesses; we're building a stronger Egypt.

To catalyze the transition toward a cashless society, Banque Misr continues to enter into collaborative agreements to offer e-payment solutions, including e-payroll services and the digitalization of the governmental collection system for taxes and customs.

In 2022, Banque Misr launched the TEQDAR Accelerator Program as part of our Collaborative Innovation Program with startups. The bank has now initiated the second phase of the program, which focuses on supporting startups and entrepreneurs in the financial technology field and its supporting sectors.

Empowering Women

Banque Misr recognizes gender equality as an essential pillar of sustainable development and a pathway to a more equitable future. The bank is steadfast in its commitment to promoting women's representation and providing tailored financial services and support for female-led businesses. At Banque Misr, empowering women is a crucial imperative to accelerate sustainable socioeconomic progress.

To this end, the bank has made significant strides in enhancing women's access to banking and financial services. This encompasses expanding branch networks in underserved communities, designing specialized products and services tailored to women's unique needs, and implementing comprehensive financial education programs.

Furthermore, the bank actively engages in initiatives launched by the Central Bank of Egypt aimed at promoting social integration and reducing economic disparities. Banque Misr is dedicated to cultivating a supportive work environment for women and has spearheaded programs to promote prosperity and alleviate poverty with a specific focus on underprivileged women.

Recognizing gender equality as a cornerstone of sustainable development, Banque Misr has made it a strategic priority. This commitment is reflected in the bank's proactive support for women-led businesses and its efforts to integrate informal, women-owned micro-enterprises into the formal economy.

Championing Environmental Responsibility

Banque Misr is steering toward a greener future with concrete steps to reduce its carbon footprint. Initiatives such as establishing a network of eco-friendly green branches underscore its strategic focus on integrating environmental considerations into its operations. In recognition of its steadfast dedication, the bank has been awarded the Golden Certificate based on the Egyptian Green Pyramid Rating System (GPRS).

Further demonstrating its commitment, Banque Misr is keen on raising capital for eco-friendly projects, promoting energy efficiency, reducing carbon emissions, and supporting sustainable infrastructure development.

Banque Misr's dedication to environmental sustainability extends beyond its financing activities. The bank has implemented robust environmental risk management practices, ensuring that its operations align with sustainable practices. By assessing and mitigating environmental risks associated with lending activities and investment decisions, Banque Misr has exemplified its commitment to responsible banking and sustainable development.

Banque Misr has actively supported the renewable energy sector by providing financing solutions for renewable energy projects. The bank meticulously measures and transparently reports its greenhouse gas emissions while implementing energy-efficient technologies to maximize resource efficiency as part of its commitment to addressing climate change.

By bridging the gap between capital and sustainable projects, Banque Misr has demonstrated its leadership in driving the transition toward a more sustainable and climate-resilient economy.

Charting a Prosperous Future for All

As a leading financial institution, Banque Misr places great importance on corporate social responsibility (CSR) as a cornerstone of corporate citizenship. The bank fulfills its societal role both directly and indirectly through its non-profit organization, the Banque Misr Foundation for Community Development. In addition, it actively collaborates with specialized civil society organizations and institutions on various activities and initiatives that benefit society.

These partnerships underscore the bank's strategic approach to social responsibility and its ability to leverage external expertise. Banque Misr focuses its efforts on enhancing human well-being through improving healthcare, advancing education, and developing underserved communities, including villages and slum areas. It also works toward economic empowerment by creating job opportunities for youth and female breadwinners, alongside other development activities aimed at improving the living conditions of underserved segments of society.

Working Together for Prosperity

Banque Misr will continue to prioritize sustainable development and integrate environmental, social, and governance (ESG) considerations into its business strategies and decision-making processes. We will further expand our sustainable financing initiatives, promoting green and socially responsible projects that contribute to a more sustainable and inclusive future.

BM took the lead as the first national bank in Egypt to fulfill the commitment to the 10 principles of the United Nations Global Compact (UNGC) and the Global Reporting Initiative (GRI) standards. The bank has also been a signatory to the United Nations Environment Programme Finance Initiative (UNEP-FI).

In conclusion, Banque Misr's stellar performance and sustainable efforts serve as a testament to our unwavering commitment to our stakeholders. Through our collective efforts, we will continue to drive growth, foster inclusivity, and champion sustainability, positioning Banque Misr as a leading force in the Egyptian banking industry. Together, we will embrace progress, seize opportunities, and create a better future for all.

Sincerely,

Mohamed Mahmoud El-Etreby

Chairman



95 Awards and Advanced Rankings Throughout 2023

The valued trust of our customers is a testament to our success.

The European Magazine

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

The Banker “Financial Times”

- Deal of the Year “Loans” - Africa

Cosmopolitan The Daily Magazine

- Best CSR Bank - Egypt
- Best Mobile Bank - Egypt
- Best Corporate Bank - Egypt

Global Finance

- Best Provider of Short -Term Investments/Money Market Funds in the Middle East
- Among the Top 50 Safest Banks - Africa

International Investor Magazine

- Bank of the Year - Egypt
- Best SME Business Bank - Egypt
- Best Customer Reward Program & Customer Service - Egypt

World Business Outlook Magazine

- Best Internal Audit Bank - Egypt
- Best Treasury Management Services - Egypt
- Best Corporate Bank - Egypt

Euromoney Awards for Excellence

- Best Corporate Bank - Egypt
- Best Bank for Digital Solutions - Egypt
- Best Bank for CSR - Egypt

Euromoney Magazine Trade Finance Survey

- Market Leader - Egypt
- Best Service - Africa
- Best Service - Egypt

International Business Magazine

- Best Practices in Internal Audit - Egypt
- Best Bank for Treasury Services - Egypt

Gazet International Global Magazine

- Bank of the Year - Egypt
- Islamic Bank of the Year - Egypt
- Best Mobile Banking App - Egypt
- Fastest Growing Corporate Bank - Egypt
- Best Treasury Management Services - Egypt

Global Trade Review Magazine (GTR)

- Best Trade Finance Bank - Egypt

World Economic Magazine

- Best CSR Bank - Egypt
- Most Innovative SME Bank - Egypt

Global Brands Magazine

- Most Trusted Banking Brand - Egypt
- Best Human Resource Banking Brand - Egypt
- Best Retail Banking Brand - Egypt

Brands Review Magazine

- Best SME Bank - Egypt
- Best CSR Bank - Egypt
- Best Bank - Egypt

The Global Economics Magazine

- Most Socially Responsible Bank for Sustainable Development - Egypt

Asian Banking and Finance Magazine

- Domestic Cash Management Bank of the Year - Egypt
- Domestic Foreign Exchange Bank of the Year - Egypt



International Finance Magazine

- Best CSR Bank - Egypt
- Best Corporate Bank- Egypt

Global Business Outlook Magazine

- Fastest Growing Corporate Bank - Egypt
- Most Innovative Mobile Wallet Platform (Banking) - BM Wallet - Egypt

EUROCERT

- ISO Certificate 37000:2021 in the field of Governance of Organization Guidance
- ISO Certificate 37301:2021 in the field of Compliance Management System
- ISO 20400:2017 Sustainable Procurement Management System

Cambridge IFA

- The Strongest Islamic Retail Banking Window - Egypt

Islamic Finance News

- Best Retail Bank - Egypt

MEA Finance Magazine

- Best Retail Bank - Egypt

Euromoney Magazine Cash Management Survey

- Market Leader Government and Public Services - Egypt
- Market Leader Mining - Egypt
- Market Leader Tourism - Egypt
- Best Service Agriculture - Egypt
- Best Service Mining - Egypt
- Best Service Tourism - Egypt

Euromoney Magazine Market Leaders Ranking

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

The Digital Banker Magazine

- Best Digital Bank- Egypt
- Best SME Bank - Egypt
- Best Islamic SME Banking Initiative/Product of the Year - MENA
- Outstanding Staff Training, Learning & Development Program - MENA

Investor Media Magazine

- Best Banking Group - Egypt
- Best Retail Bank - Egypt
- Best Corporate Governance Bank - Egypt
- Most Trusted Brand in Banking - Egypt

Excellence and Achievement Awards, World Union of Arab Bankers 2022

- Excellence in Commitment to Achieving the Sustainable Development Goals

Middle East Technology Excellence Awards

- Tech Category & Industry: Best Achievements in Digital Banking - Middle East

Forbes Middle East

- Mr. Mohamed El Etreby, Chairman of Banque Misr, among the top 100 CEOs - Middle East

Business Tabloid

- Best CSR Bank - Egypt
- Best Treasury Management Services - Egypt

Capital Finance International Magazine

- Best Corporate Banking Team - Egypt

EMEA Finance Achievement Awards

- Best Restructuring House - Africa
- Best Restructuring - Africa
- Best Local Currency Loan - Africa
- Best Syndicated Loan - Africa
- Best Syndicated Loan - North Africa
- Best Sub-Sovereign Syndicated Loan - MENA
- Best Leisure Deal - Egypt
- Best Petrochemicals Deal - Egypt
- Best Real-Estate Deal - Egypt
- Best Tourism Deal - Egypt
- Best Infrastructure Deal - Egypt
- Best Property Deal - Egypt

World Finance Magazine

- Best Bank - Egypt

Euromoney Islamic Finance Awards

- Best Islamic Bank - Egypt

Global Banking and Finance Review Magazine

- Century of Excellence Banking Group - Egypt

Control Case

- Payment Card Industry Data Security Standard (PCI DSS 3.2.1) Certification for the Year 2023

Bloomberg’s Syndicated Loans League Table

- Ranked Second as Book-Runner (BR) and Mandate Lead Arranger (MLA) for Syndicated Loans in Egypt and ranked Third across Africa by the end of the financial year

IJGlobal Awards

- Energy Transition Deal of the Year - Africa



Our Wide-Reaching Network



Banque Misr enjoys broad and effective outreach both locally and globally. At a local level, Banque Misr has established an impressive network, boasting 824 branches by the end of December 2023. Additionally, the bank operates more than 5,500 ATMs, around 667 thousand POS terminals, and 160 thousand QR terminals. These figures highlight BM's extensive infrastructure, supporting a total transaction value of EGP 133bn during FY 2023. This robust presence underscores BM's significant influence and market impact.

Banque Misr leverages its global reach to provide tailored services to its clientele across various regions. The bank operates with one location in France and subsidiaries in Germany and Lebanon. Additionally, Banque Misr has five branches spread throughout the United Arab Emirates.

Owned and run by its subsidiary in Lebanon, BM also maintains a representative office in Abidjan, Cote D'Ivoire. It also maintains representative offices in Kenya (Nairobi), South Korea (Seoul), Italy (Milan), and Russia (Moscow). The bank aspires to expand its geographic reach by entering Djibouti, Riyadh, and Mogadishu in Somalia.

United Arab Emirates

Within the United Arab Emirates, Banque Misr has five branches across Abu Dhabi, Dubai, Ras Al Khaimah, and Sharjah. Customers can choose from a variety of products and services provided by these branches, including Corporate Banking, Retail Banking, International Wealth Management (IWM), Global Markets, Financial Institutions (FI) and Syndications, Treasury, and Investment that ensure long-term viability revenue plurality, a well-diversified portfolio, and an ideal mix of interest and fee income products.

In FY 2023, BM UAE achieved a 3.2% profitability rate in Return on Average Assets (ROAA). Moreover, the Return on Average Equity (ROAE) profitability rate increased to 45.2% in FY 2023.

As profitability rose in FY 2023, net profits reached AED 633m. BM UAE improved its bottom-line profitability of the accounts and increased net interest income by 221% compared to FY2022. The bank's Net Interest Margin (NIM) increased to 4.5% in FY 2023 from 2.4% in FY 2022, supported by a significant increase in the interest rate on earning assets.

On the other hand, BM UAE shifted its corporate portfolio to refocus on the target market and finance trade between different countries where the bank's branches exist.

Furthermore, BM boosted total portfolio yield by committing

to various revenue-generating sectors, including energy generation and water treatment, telecommunications, national oil and gas firms, national manufacturing corporations, regional cooling organizations, and more.

BM's Retail Banking division builds a long-term, expansive client base through low-interest savings and operational accounts. BM UAE managed to maintain its clients' deposits with a slight increase compared to last year. After launching the online banking platform, BM UAE recruited a specialized customer acquisition team to attract new clients and set up business accounts.

In a similar vein, BM UAE continues to invest efforts in the development of its basic banking systems. The bank has established an online banking platform and invested in data protection and availability by mirroring live systems in several locations, reducing backup and restoration time, and improving the integration of banking systems and Straight Through Processing (STP) technologies. BM UAE has made significant progress in off-site archiving and consistently invests in automation and workflow solutions.

In fiscal year 2023, BM UAE witnessed a significant 94% surge in time deposits, hiking that the bank's current and savings accounts (CASA) up to 73% of its total portfolio. This trend reflects increasing confidence in BM services and affirms the bank's ability to deliver secure and dependable banking solutions.

Financial Institutions (FI) and Syndications employ a multifaceted strategy, offering correspondent banking services, facilitating foreign trade, and engaging in FI facilities. International Wealth Management (IWM) allows its high-net-worth clients to invest in products such as treasuries and fixed income products at competitive interest rates. IWM also offers the possibility for financial leverage.

Our Global Markets division fulfills our customers' requirements with a variety of hedging solutions, including interest rate hedges, commodity hedges, and FX hedges. The Treasury portfolio lucratively distributes surplus cash and manages the Proprietary Book for Investments.

Lebanon

Established in 1929, Banque Misr Lebanon (BML) is the third oldest bank in the country, predating the country's independence. Due to the current economic situation, BML has suspended operation at 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 has 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'Ecoule, a non-profit association that helps people of determination integrate into society and access the professional world.

Giving back to the community has always been a core value at BML. The bank sponsored the DAFA campaign, which promoted donations of basic needs, like food, clothing, and other necessities, for low-income families and individuals in Lebanon living below the poverty line. Through this campaign, we have helped more than 45,000 families in need.

The senior management team succeeded in reducing the bank's loan portfolio and settling corporate loans. In addition, the bank allocated around 94% of its provisions to cover the Eurobonds portfolio and comply with regulatory requirements, specifically with the liquidity ratios. The financial results for the fiscal year 2023 show approximately a 36% drop in the bank's total assets, 35% in total deposits, and an 86% reduction in the total net loans portfolio due to the devaluation of the Lebanese Pound throughout 2023.

BML is among the first banks to meet the new cash contribution to capital and liquidity ratio requirements set by the Central Bank of Lebanon. The bank continues to pledge adherence to regulatory requirements, high corporate governance standards, and strict risk management guidelines within an agile compliance environment.

The year 2023 brought persistent challenges and pressures, especially on liquidity and parallel market FX rate conditions. However, BML navigated these difficulties through a variety of conditions affecting the country generally and the banking sector specifically.

In September 2023, the Board of Directors of Banque Misr appointed Mr. Faysal Dahbourah as a new EGM and a Board Member. With substantial banking expertise and a long history at BML, Mr. Dahbourah has held numerous of managerial roles at the bank and achieved several noteworthy accomplishments.

France

Banque Misr Paris (BM Paris) is a member of the French Banking Association and operates under the supervision of Banque de France. BM Paris has had a presence in France since 1922.

Trade finance is a core business of Banque Misr Paris, promoting 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, the Paris branch revamped its IT infrastructure to meet the challenges of digital transformation.

In FY 2023, BM Paris achieved a 1.5% profitability rate in Return on Average Assets (ROAA). Meanwhile, the Return on Average Equity (ROAE) rate increased to 18.8% during the same period. This increase was mainly driven by a rise in profitability, with net profits reaching EUR 24m.

Germany

Banque Misr's subsidiary in Germany, Misr Bank – Europe GmbH (MBE), was established in Frankfurt in 1992 with a paid-in capital of 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 holds 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 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 actively working on adopting an environmental, social, and corporate governance (ESG) strategy targeting sustainability-linked ESG assets with the goal of reaching a significant percentage of the total balance sheet over the coming years.

Representative Offices

BM has representative offices in Guangzhou (China), Moscow (Russia), Seoul (Korea), Milan (Italy), and Nairobi (Kenya). BM's representative offices engage in non-transactional business activities to support bilateral trade and capitalize on untapped investment opportunities. These representative offices play an instrumental role in engaging with various institutions and correspondent banks with business activities covering the following:

- Fostering relationships and liaising on financial matters with state-owned and private banks, financial institutions, companies, and other organizations
- Sourcing opportunities for BM branches and units located in Egypt, the UAE, Lebanon, France, and Germany
- Marketing a range of products and services, such as payment orders, remittances, corporate credit, and more, including trade finance, which encompasses letters of credit, letters of guarantee, and documentary collections
- Strengthening relations between BM and correspondent banks
- Providing market research and analysis

PROMOTING THE TREASURES OF ANCIENT EGYPT



The Unfinished Obelisk in the granite quarries in Aswan. Possibly from the reign of Hatshepsut (c. 1473–1458 BC; New Kingdom, 18th Dynasty).

Engineering & Construction

The ancient Egyptians were master builders, creating some of the most impressive monuments in history, including Egypt's massive pyramids, the Great Sphinx, towering obelisks, and magnificent temples.

The Giza Pyramids are iconic examples of what the ancient Egyptians could build. The engineering involved in transporting and setting the blocks is astounding, as is the creation of the vast open space known as the Grand Gallery within the pyramid of Khufu, achieved using a corbel vault. Equally astonishing, but far less appreciated, is how the slope and alignment of these structures were maintained on such a grand scale during construction.

Towering columns and obelisks are also iconic in ancient Egypt. The Great Hypostyle Hall in the Great Temple of Amun in Karnak and the great processional colonnade in Luxor Temple boast columns of breathtaking height and precision. Even more famous than these are Egypt's obelisks.

Obelisks were carved from a single piece of stone. Therefore, the largest were carved from red granite, a burdensome stone, to avoid breakage. This choice of material, however, also raised the difficulty of the quarrying and carving. The skill and know-how in sculpting, extracting, and transporting giant granite obelisks boggle the mind.

Most of these processes are well-known thanks to the Unfinished Obelisk in the granite quarries in Aswan. Perhaps even more baffling is the actual act of erecting massive obelisks. A groove on the base reveals much about the method used. Its goal was to catch the edge of one of the sides of the bottom of the obelisk as it slid into position, presumably down the slope of a sandy hill that was made expressly for the purpose and subsequently removed. This groove also fixed the obelisk, as many workers pulled it up into its final upright position by ropes. Like pyramids, obelisks have rightfully become enduring symbols of ancient Egyptian civilization.

PROMOTING THE TREASURES OF ANCIENT EGYPT



The sun's rays illuminating the statues of Amun, Re-Horakhty, and Rameses II in the sanctuary of the Great Temple of Abu Simbel. New Kingdom, 19th Dynasty, reign of Rameses II (c. 1279-1213 BC).

Architecture

The ancient Egyptians' staggering monuments stand as a testament to their unwavering dedication and the incredible progress they achieved through hard work and imagination.

One of their most significant innovations is stone architecture. In the lifetime of one outstanding individual, Imhotep, Egypt transitioned from using mud brick to stone for its splendid monuments. As a result, the tomb of his king, Djoser, is likely the world's first genuinely monumental stone structure: The Step Pyramid of Saqqara.

Ancient Egypt's major temples, renowned for their symmetry, are a testament to the advanced knowledge and skills of the ancient Egyptians. The Great Hypostyle Hall in Karnak, with its perfectly straight columns, is a striking example of their precision and alignment in architecture.

Another prominent feature of major temples is their linear layout. This design finds beautiful expression in alignments with solar and cosmic events. Rameses II's impressive Great Temple of Abu Simbel instantly comes to mind: It was designed such that, twice a year on 21 February and 21 October, the rising sun would shine directly into the sanctuary of the temple to illuminate the faces of the statues of the gods Amun, Re-Horakhty, and a deified form of Rameses himself. Fourth, Ptah would remain in darkness with his associations with the underworld. The temple has since been relocated to avoid the rising waters of Lake Nasser due to the construction of the High Dam, and this solar alignment phenomenon now takes place a day later.

The enduring legacy of the ancient Egyptians' precision and ingenuity in design and construction is evident in the Pyramids of Giza. These monumental structures, oriented to the cardinal points with remarkable accuracy, continue to inspire a sense of wonder and amazement.

Like many other temples, the Great Temple of Amun in Karnak is aligned east-west. It has been proposed that it is oriented precisely toward the point on the horizon where the sun rose during the winter solstice at the time of the temple's founding under King Senwosret I (c. 1956 -1911 BC).

PROMOTING THE TREASURES OF ANCIENT EGYPT



The Dandara Zodiac, from the ceiling of the pronaos of the eastern chapel of Osiris on the roof of the temple of Hathor in Dandara, now in the Musée du Louvre, Paris. Middle of the 1st century BC.

Mathematics & Astronomy

None of the ancient Egyptians' outstanding achievements in engineering and architecture would have been possible without a solid understanding of mathematics, geometry, and astronomy. This knowledge not only enabled the ancient Egyptians to effectively manage their society but also provided them with a deeper understanding of the world.

The ancient Egyptians' understanding of the Pythagorean theorem, as evidenced in the mathematical problems on the Berlin Mathematical Papyrus, predates the Greek philosopher and mathematician Pythagoras by centuries. This pioneering role in mathematics, demonstrated in the second half of the Middle Kingdom, between c. 1870 and 1650 BC, is further supported by the proportions of the pyramid of Khafre (c. 2558–2532 BC) and many later Old Kingdom pyramids.

In addition to its direct application in engineering and architecture, the ancient Egyptians also employed mathematics in logistics, allowing them to coordinate, feed, equip, and transport the massive labor forces required to build their equally colossal monuments, as well as to organize the excellent mining, quarrying, and trading expeditions to distant locations.

The ancient Egyptians' meticulous study of celestial bodies, which significantly influenced their religious beliefs, also had numerous practical applications. One of the most significant was the development of a reliable calendar. The Egyptians were aware that the year was 365 days long, a fact they deduced from the appearance of the brightest star in the night sky, Sirius (the Dog Star), on the horizon at dawn, which occurred only once every 365 days.

Sirius, known to the Egyptians as Sopdet, is one of the stars of the southern sky, which is set below the western horizon, rising again in the east after an absence of 70 days. The regularity of the movements of these stars allowed the ancient Egyptians to calculate the passage of time, whether it was the night hours or over extended periods throughout the year. They called these stars 'Those Who Do Not Know Fatigue', contrasting them with the stars of the northern sky, "Those Who Do Not Know Destruction," so called because they do not set below the horizon.

Having a reliable calendar and accurate timekeeping methods is essential for any sound economy and smoothly running society. The ancient Egyptians also applied their astronomical knowledge to their monuments. The three pyramids of the Giza Plateau, for example, are accurately oriented with the cardinal points. This alignment may have been achieved by determining the position of the North Star at the time, Thuban (Alpha Draconis), or by establishing True North through the movements of another star in the northern sky. Another proposed method involved setting a simple pole perpendicularly into the ground and tracking the movements and lengths of its shadow on a given day and throughout the year, particularly during the winter and summer solstices. Mathematics was crucial for making the required measurements to determine True North, and it was applied extensively in the monument's design, engineering, and construction.

PROMOTING THE TREASURES OF ANCIENT EGYPT



The oldest surviving example of a clepsydra, discovered in Karnak and dating to the reign of King Amenhotep III (c. 1390–1352 BC; New Kingdom, 18th Dynasty). National Museum of Egyptian Civilization.



Clocks

The ancient Egyptians demonstrated resourcefulness in their approach to timekeeping, developing some of the earliest known devices for this purpose. Their timekeeping methods were ingenious solutions for tracking the passage of time in an era without mechanical clocks.

The ancient Egyptians used three types of clocks and instruments. Sundials, also called shadow clocks, had what was usually a vertical element called a gnomon. Depending on the type of device, the height, length, or direction of the *gnomon's* shadow on the clock indicated the time.

At night, the ancient Egyptians told the time by observing the movements of the stars. To this end, two tools were used in tandem, held at right angles to one another: the desired star was viewed through a Y-shaped vertical tool, while a leveling device with a horizontal element and a plumb line allowed the observer to position the Y-shaped tool accurately.

Water clocks (Greek 'clepsydrae') were the third way the ancient Egyptians measured time. These clocks consisted of a vessel, filled with water at sunset, with a drainage hole at the bottom, allowing the water to drip out at a constant rate. Time was measured using the water clock's inner surface markings. Unlike sundials, water clocks could be used at night, which was necessary for everyday needs and performing rituals at the correct time.

An utterly fascinating but frustratingly fragmentary text from the tomb of Amenemhat, a 16th-century BC court official from the reigns of kings Ahmose and Amenhotep I, provides additional insight. In this autobiographical inscription, Amenemhat describes how he designed and made a water clock with a remarkable feature. In addition to accurately measuring time, this clock incorporated moving three-dimensional figures of deities. Although poorly preserved, the text mentions a goddess descending on strings, whose figure was equipped to move her arm, extending the ankh-hieroglyph, a symbol of life, to the nose of another figure!

PROMOTING THE TREASURES OF ANCIENT EGYPT



Rare relief showing medical instruments, most likely carved between the reigns of Roman Emperors Antoninus Pius and Macrinus (138–218 AD; Roman Period). Temple of Kom Ombo.

Medicine

The concept of medicine in ancient Egypt was different from that in modern times; despite their similarity. Herodotus stated that Egyptians were among the healthiest people, meaning that medicine in ancient Egypt was advanced compared to the rest of the countries at the time.

Ancient physicians used bronze tools and scalpels for surgical procedures. Actual examples of such tools appear to have been discovered in the 6th Dynasty tomb of the Physician of the Palace Qar, and these are now on display at the Imhotep Museum in Saqqara.

The ancient Egyptians utilized medication with ingredients of animal, herbal, and mineral origin. They were adept at combining medicines by blending substances in specific ratios. They also documented their knowledge of diseases and treatments on various papyrus scrolls. The most notable are:

Al-Lahun Gynaecological Papyrus

The al-Lahun Gynaecological Papyrus dates to the 12th Dynasty (c. 1985 -1773 BC) and is now part of the collection of the Petrie Museum of Egyptian Archaeology in London. It contains 34 cases exclusively about women, including prescriptions for gynaecological problems and methods of determining pregnancy.

Edwin Smith Papyrus

Preserved in the New York Academy of Medicine, it is about four and a half meters long. Its date is uncertain, but it is largely considered to date to around the 18th Dynasty (c. 1550 -1295 BC) and contains How to Treat Wounds and Orthopedics, one of the oldest books on surgery in the world. It describes 48 surgeries.

Ebers Papyrus

This papyrus, which dates to the early 18th Dynasty, with a total length of 20.23 metres, making it the longest known ancient Egyptian medical papyrus. It encompasses an astounding 877 medical cases covering internal medicine, the treatment of eye ailments, skin conditions, limb afflictions, burns, headaches, and stings or bites from venomous animals, as well as insights into gynaecology and contraceptive methods.

One of the most famous figures in ancient Egyptian medicine is Imhotep, who was the architect of the Step Pyramid of the 3rd Dynasty king Djoser (c. 2686 - 2667 BC). He was eventually deified in the Late Period (664 - 332 BC). Although no source contemporary with his lifetime associates him with medicine, Imhotep was worshiped as the god of medicine starting the Late Period.

Dentistry also had an essential role in ancient Egypt. The earliest known dentist was Hesyre, who was also a physician. His tomb in Saqqara dates to the reign of King Djoser. The presence of several adjacent dentists' tombs from the 4th and early 5th Dynasties in north Saqqara further underscores the importance of dentistry in ancient Egypt.

The ancient Egyptians did not just stop at treatments; they established a comprehensive system that encompassed diagnosis, treatment, and preventative care. One of the most striking things about some of the medical papyri is their methodical and scientific approach starting with observation of the symptom(s), followed by examination, diagnosis, prognosis-an assessment of the patient's survival-and finally, the prescribed treatment. The ancient Egyptians' expertise included intricate procedures such as amputations and suturing. The medical papyri detail treatments for serious wounds, tumors, cysts, hernias, and hematomas. The ancient Egyptians even employed prosthetics; a fascinating example of a prosthetic big toe is displayed in the National Museum of Egyptian Civilization. The ancient Egyptians' contributions led to advancements in the understanding of anatomy and physiology, and their advanced medical practices and dedication to healthcare were clearly highly valued by their contemporaries, with several Egyptians having acted as the court physicians for several emperors of the Achaemenid Persian Empire.

PROMOTING THE TREASURES OF ANCIENT EGYPT



The Wadi al-Jarf Papyri, dating to the reign of King Khufu, are the oldest-discovered inscribed papyri. They include the logs of Inspector Merer, who used his ship to transport limestone to Khufu's pyramid complex. Old Kingdom, 4th Dynasty, reign of Khufu (c. 2589–2566 BC).

Ink

Writing was a significant innovation in ancient Egypt that was both a means of recording information as well as expressing creativity and capturing ideas in a tangible form. This practice emerged during the Protodynastic Period (c. 3200 - 3040 BC). Writing has had a profound impact on the preservation of Egypt's linguistic heritage. The ancient Egyptians famously wrote on stone and wood by sculpting hieroglyphs, but ink was also used to write on the distinctly Egyptian material that is papyrus. Alternative writing surfaces were used too, most prominently ostraca (potsherds or limestone flakes) as a cheaper alternative to the more expensive papyrus. Ostraca were primarily used for everyday tasks, such as correspondence, official reports, work schedules, and all kinds of lists including the names of crews of workers, food rations, and inventories. Ostraca were also used by scribes and artists to practice their respective crafts.

To write on papyrus and ostraca, the ancient Egyptians developed ink, and to apply it, they used rush pens. Rush pens began to be used as well starting the 4th century BC. Black and red inks were the colors used in writing. Black ink was made by burning organic materials like wood to create carbon or soot. This material was then crushed, mixed with water, and combined with a binder, such as a plant gum to keep the carbon particles suspended in the water solution, forming a solid cake of paint, much like watercolors today. This gum binder helped the ink adhere to the papyrus surface.

Red ink most commonly derives from red iron oxides like that found in red ochre, an essential source of which in ancient Egypt was a site near Aswan. Red ink was often used for rubrics, such as titles and headings, to distinguish them from the rest of the text.

CHAPTER 2

Empowering the Future

For over a century, BM has been a pioneer in embracing an agile approach that promotes economic sustainability and generates value for all stakeholders. This purpose-driven approach prioritizes steps to secure future prosperity. By leveraging its sustainable resources, BM identifies the changing priorities and expectations of stakeholders to establish a clear strategy revolving around continuous improvement and creativity. This strategy includes forward-looking perspectives to facilitate digitalization, support national economic growth, ensure social equity through financial inclusion, and commit to corporate governance.

Moving Forward

Banque Misr has always been dedicated to achieving sustainable and inclusive growth as part of its unwavering commitment to a prosperous future. The bank has consistently outperformed its peers, drawing on a legacy of success to ensure a bright future for all stakeholders.

Sustainable banking is a key concept for Banque Misr. The bank recognizes the importance of being a responsible business, meeting the expectations of an increasingly aware customer base, complying with new regulations and seizing new business opportunities.

Banque Misr focuses on impactful activities that matter most to internal and external stakeholders. To engage with key stakeholders about its development strategies and goals, the bank releases a comprehensive annual business and corporate social responsibility report on its performance.

OUR FOCUS

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

BM strives to be the employer of choice by fostering a positive, respectful, inclusive, and healthy work environment.	BM seeks to offer a diverse range of services to all client segments.	BM aims to be a trusted partner by upholding a shared commitment to responsible business practices.	BM strives to be socially accountable to itself, its stakeholders, and the public.	BM is committed to preserving natural resources for future generations.
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BM follows a rigorous two-step process

Stakeholder Identification

Banque Misr has developed a comprehensive strategy to enhance stakeholder engagement. This approach involves identifying, mapping, and prioritizing key spheres of influence to determine the most effective communication tactics. The bank conducts regular assessments and disclosures to thoroughly understand critical challenges and address them in a strategic manner.

Prioritization, Topics, and Assessment

In light of Fiscal Year (FY) 2022 Business and CSR topics, Banque Misr has reviewed the most recent updates to identify any new or emerging issues that must be included in the FY 2023 agenda. The bank remains committed to fostering trust among its stakeholders and delivering exceptional services to its clients.

BM Stakeholders



Government: As a state-owned bank, BM is committed to supporting national development initiatives and maintaining solid relationships with the Egyptian government, regulators, and other supervisory organizations, while ensuring compliance with all legal and regulatory obligations.



Community: BM aims to create a sustainable legacy that fosters a thriving society for future generations. To achieve this goal, we collaborate with a range of non-governmental organizations (NGOs), civil society organizations (CSOs), syndicates, UN agencies, associations, and community-based organizations (CBOs). By working together, we can impact the community meaningfully and create a brighter future for all.



Partners for Development: BM recognizes the crucial role of partnerships between global and local institutions in mitigating poverty, fostering entrepreneurship, and addressing climate change. The bank also collaborates with media outlets to promote public awareness about critical issues such as social development and financial inclusion.



Customers: BM adopts a customer-focused approach in its business strategy, serving over 17m customers.



Suppliers: Our organization strives to promote inclusivity and bolster economies and communities through our supply chain. We are committed to supporting local businesses and ensuring the highest standards are upheld across our entire value chain.



Employees: Our organization considers our workforce a valuable and indispensable asset for our future pursuits. We are committed to nurturing a culture of excellence to maintain our outstanding track record for years to come.

Topic Assessment

Banque Misr (BM) employs a variety of interconnected channels to ensure effective engagement with its stakeholders. These channels include seminars, conferences, forums, websites, reports, and roundtables. BM continually engages with its internal and external stakeholders, such as the government, employees, customers, community, and suppliers, to gain valuable insight into their needs. By prioritizing action on relevant issues, BM maintains its commitment to stakeholder satisfaction.

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, BM website, and emails
Employees	Surveys, meetings, staff intranet, staff emails, performance appraisals, training, code of conduct, newsletter, Microsoft Teams, 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

Materiality Topics

Banque Misr (BM) follows a strategic plan that emphasizes targeted results. We aim to become the employer of choice by fostering a positive, respectful, inclusive, and healthy work environment. We also aim to empower young people, enabling them to access equal opportunities for career development. As a reliable and accountable partner, BM acknowledges the importance of responsible business practices and social responsibility. We recognize that our corporate social responsibility (CSR) goes beyond our conventional business role and encompasses economic, legal, ethical, and philanthropic responsibilities. These responsibilities enhance the overall quality of life in the communities we serve. BM addresses and prioritizes critical societal issues essential to the bank and its stakeholders. The bank’s strategic focus includes:



Efforts to Foster Employee Growth

BM’s employees are among the bank’s most valuable assets in promoting organizational excellence, attaining equity, fostering a positive workplace environment, and cultivating a supportive culture, all of which are the pillars of achieving BM’s goals.

Establishing a constructive work environment necessitates deliberate efforts. The bank’s ability to secure its position as a preferred employer can be credited to its combined vision, essential functions, code of ethics, and prioritizing sustainable progress.

BM is dedicated to fostering a culture of empowerment and excellence among its workforce. The bank places great emphasis on fairness, respect, and trust, offering its employees ample opportunities for professional growth and development. BM invests in its personnel by providing them with the requisite training and expertise to become the leaders of tomorrow.

In addition, the bank has a diverse and inclusive workforce that promotes commitment and productivity, values diversity, and offers equitable opportunities for growth and development.

The organizational structure is fortified by attracting and retaining high-caliber talent, ensuring professional satisfaction, optimizing internal communication, and maintaining a transparent succession and remuneration plans.

The bank has established personnel accountability frameworks that ensure integrity and transparency in performance evaluations and upward feedback systems. The bank’s unwavering commitment to quality performance is evident, even during challenging times, and it continues to provide exceptional services to existing and potential customers. BM is internationally recognized as a responsible bank and maintains its leading position in ensuring healthy and safe working conditions as a fundamental human right.

BM’s Inclusive Culture

Building the Inclusive Team

BM takes pride in fostering an inclusive and diverse working environment that embraces creativity and innovation at all levels, reinforcing its leadership position.

The bank understands that its workforce’s diversity is critical for delivering top-tier services to a broad customer base. In this regard, BM is committed to promoting equality and diversity while eliminating any form of discrimination based on age, gender, religion, or ethnicity.

As BM moves toward a robust hierarchical structure, individual contributions comprise 76.73% of the overall makeup as of FYE 2023. Notably, 60% of the workforce falls within the 26 to 35 age bracket, with an average age of 34 across the organization.

Gender Equality

Banque Misr (BM) has been committed to integrating gender parity into its organizational structure. With 22,999 employees, comprising 62% males and 38% females, the bank has taken significant steps to address gender inequality and reduce the gender gap. In 2023, the share of women across all business operations increased to 38%, reflecting the bank’s efforts to ensure work-life balance and offer women fair pay and equitable career development.

BM recognizes the importance of women's empowerment in corporate leadership and has made significant strides in promoting gender diversity and inclusivity. Female representation on BM's Board of Directors is 11.1%. Additionally, the proportion of women holding supervisory positions is estimated at 19.5%, reflecting the bank's commitment to increasing women's participation in decision-making positions.

BM's efforts to promote gender diversity and inclusivity also extend to its subsidiaries. The bank ensures that women are represented in various leadership and decision-making positions across its subsidiaries, contributing to a more equitable and balanced workplace.

Women’s Empowerment

Through its ongoing efforts to empower women, Banque Misr has developed an essential program to empower women in middle management, named “Super She”. The program was designed to develop women across three main pillars: their mind, body, and soul. It seeks to brand Banque Misr as an employer that empowers and enables women, retains talented women, builds a pool of enabled future leaders, and equips women leaders to drive cultural change in their work environment.

Participants in the program have begun a journey toward a positive mindset and effective communication with all co-workers and clients. Seventy-five participants completed their development journey and successfully graduated.

Moreover, we continued to offer the “UN/Women Executive Leadership Program”, implemented by the AUC School of Business Executive Education in cooperation with UN Women and the National Council for Women. This program empowers female executives to effectively navigate and implement a dynamic workplace culture through learning, engagement, and communication, helping them overcome the challenges women face in executive roles. Fifty-three women completed the 42-hour program.

Disability Inclusion

The bank is firmly committed to promoting equal employment opportunities and recognizes the unique contributions that people of determination can bring to the workplace. As part of its recruitment process, the bank assesses the type of disability and the candidate's abilities to assign adequate roles that complement their unique sets of capabilities and expertise. The goal is to create an inclusive work environment that integrates people of determination into society through its robust awareness of disability-inclusive practices.

Workplace Compensation and Benefits

At BM, we strongly emphasize developing and implementing work-life balance policies that enable our employees to pursue their career goals and ambitions while managing their personal lives. As part of our commitment to promoting engagement and well-being, we organize various events and activities. Additionally, we have set aside an annual budget to support our employees' participation in sports tournaments and other activities. We believe these initiatives benefit our employees and promote a positive and productive work environment.

Every achievement of our employees is a source of pride and accomplishment for us. We adopt a pay-for-performance system that fosters a sense of loyalty and pride among our employees, using a performance management approach that emphasizes the importance of recognition and rewards. Banque Misr has implemented a pay policy based on wage benchmarking and performance-based incentives to ensure transparency and equity across its organizational hierarchy.



The bank granted maternity leave to 775 eligible female employees and childcare leave to 1,057 others during 2023.



Banque Misr prioritizes providing employees with a positive environment to alleviate work-related stress. The bank focuses on establishing recreational activities that enhance work-life balance, ultimately improving employee performance and productivity.



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 1.7bn on December 31st, 2023. According to applied regulations and accounting standards in Egypt, the bank conducts actuarial studies periodically to evaluate its post-retirement offerings.



BM's new annual leave policies have influenced staff behavior, resulting in employees utilizing their leaves, with annual leave consumption rising from 76% during 2022 to 81% during 2023. This improvement has contributed to higher levels of governance and enhanced both individual and organizational performance.



BM's employees are entitled to recreational and leisure activities, such as traveling and social activities. BM allocated EGP 10.9m for leisure trips from January 1st, 2023, until December 31st, 2023.



BM is committed to offering a transparent rewards program to recognize employees' contributions and celebrate their achievements.



Banque Misr prioritizes employee well-being. Hence, the staff enjoys exclusive benefits through selected corporate deals.



The bank is dedicated to enhancing, implementing, and evaluating the occupational health and safety management system and programs for its employees. BM offers a healthcare insurance program covering 100% of its employees and retirees via reputable insurance company. The value of the employee medical care coverage netted about EGP 330.12m as of December 31st, 2023, including COVID-19-related medical costs of EGP 270.9.



Banque Misr is committed to fostering a culture of sustainability among its employees. A comprehensive awareness program equips employees with the knowledge and tools for driving positive change and building a more sustainable future together.

Talent Acquisition

At BM, we believe in setting transparent and fair standards for talent acquisition, recruitment, and retention. Our process comprises carefully crafted strategies, tactics, and criteria to ensure that we select and retain competent and qualified employees. We achieve this by developing, implementing, and evaluating programs for sourcing and orienting talents.

As an employer of choice, we ensure that every candidate clearly understands our bank's culture, market position, competitive edge, code of conduct, and job responsibilities. We prioritize providing a superior employee experience throughout the employment process, from recruitment and training to leadership development.

We recognize the value of our employees' efforts and strive to show appreciation for their contributions by providing a competitive salary structure that aligns with market standards. We also offer performance-based incentives and benefit packages to retain top talents.

Hiring Process

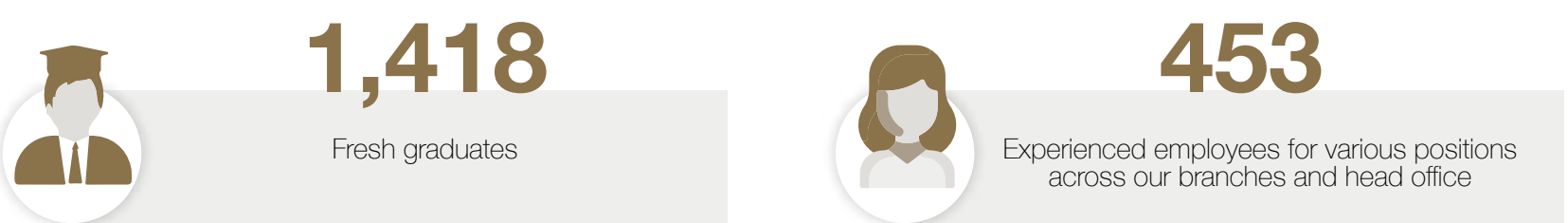
Banque Misr ensures a fair recruitment process through three key channels. Firstly, 16 employment fairs were held in different universities throughout 2023 to attract a broad and diverse pool of candidates.

Secondly, 105 job vacancies were advertised by announcing ten internal adverts, allowing employees to expand their skills and realize their full potential. Furthermore, 20+ external adverts were published as the third recruitment channel on various platforms and channels.

The bank has achieved a low employee turnover rate of 1.47% in 2023. This is coupled with a decrease in the average employee age from 44 in 2005 to 34 in the same year.

In FY 2023, the bank welcomed 1,871 new hires who bring fresh perspectives and valuable skills to our organization, helping us achieve our goals while maintaining our high standards of excellence.

New BM Hires



Career Development

Employee training and development are critical for fostering professional growth. Our organization places significant emphasis on providing constant career development opportunities to employees, ensuring they are always prepared to take on leadership positions. This engagement aligns with our strategic goals and helps employees make meaningful contributions to our success.

We closely monitor employee development and key performance indicators (KPIs) to identify individuals with the talents, insights, and skills necessary for leadership positions. We offer various opportunities, ranging from job promotions and customized training for specific positions, and assignments with increased responsibilities.

BM has managed to fulfill business needs and enhance employee motivation, knowledge, and expertise by successfully conducting more than 8000 internal transfers and 7000 promotions throughout 2023.

BM Learning Academies

BM Academies focus on empowering employees by enhancing their knowledge, skills, and abilities to drive better business performance. We aim to maintain a customer-centric environment by enabling sectors and departments to identify areas for development, and by providing them with training solutions to achieve organizational goals.

In FY 2023, BM offered enhanced career development and advancement opportunities to increase employee engagement rates. We encourage employees to acquire skills that align with their professional needs and aspirations through 352 different employee training programs.

Our structured academies and learning schools have conducted various learning and development initiatives and programs. These initiatives include:

Supply Chain Track

As part of Administration Sector training, a customized “Supply Chain Track” was designed and implemented for the warehouse department, providing employees with the necessary tools and resources through various modules.

Mandatory Training Program

To ensure understanding and adherence to compliance, risk, and information security for the entire workforce, we developed mandatory training e-modules for each and every employee.

Financial Inclusion Training

BM offers online training on financial inclusion to the entire workforce. This learning program contributes to the sustainable development of society.

Sustainability and Sustainable Finance

Banque Misr offers a new group transportation service to make employee commute more convenient. This contributes to reducing traffic congestion and emissions and creating a healthier and more sustainable environment for our employees and the community.

Banque Misr Credit Academy

The Credit Course program equips participants with the necessary technical and personal competencies required to evaluate loans, risks, and related issues. It consists of essential modules designed to fulfill diverse roles in the credit cycle, across sectors.

In FY 2023, BM effectively completed its 9th program batch, with 22 participants. Furthermore, the bank also completed the 10th batch with 44 participants in July 2024.

Global Transaction Banking (GTB) Academy

The GTB Academy was established and accredited by The London Institute of Banking & Finance (LIBF). The Academy offers a wide range of modules to equip participants with the requisite knowledge and skills to advance in their careers. These modules are designed and delivered internally with international accreditation to all GTB sector employees.

The third batch of the GTB Academy has graduated with LIBF accreditation.

Retail and Branch Academies

Banque Misr offers comprehensive training programs designed to enhance employee skills and knowledge across various departments. These programs focus on delivering exceptional customer service, developing strong business acumen, and building leadership capabilities. By investing in employee development, the bank strives to drive business growth, improve operational efficiency, and maintain a competitive edge.

Digital Academy

To provide the latest trends in innovation and technology and ensure digital experts in the bank are aligned with these advancements, Banque Misr established the Digital Academy in FY 2023, with specialized learning tracks for technology sectors (Information Security, Digital Factory, and IT). The main objectives of the academy are as follows:

- Align strategy with all concerned parties to contribute to shared goals and ensure the clarity of strategic objectives
- Become a leader in digital knowledge development in Egypt to attract and retain top talent
- Enhance the technical capabilities of the tech talent workforce and the bank at large
- Establish a comprehensive library of knowledge and partnerships to provide exceptional capability-building journeys

Train the Trainer Program

To achieve self-sufficiency by utilizing the human capital within Banque Misr, we offered “Train the Trainer” programs for BM employees to maximize internally-available expertise rather than relying solely on external trainers. Ten employees from the Internal Control Sector successfully completed BM’s customized “Professional Facilitation Skills-PFS” program in collaboration with the “American University in Cairo” to enhance knowledge sharing among employees and ensure a cost-effective and efficient training system. Additionally, we relied on our 68 qualified internal trainers, who delivered 499 training days during FY 2023.

BM Initiatives and Programs

Design Sprint Workshop

A one-day workshop was designed to identify and address cultural challenges within the bank using the design thinking methodology. Five workshops were implemented in different sectors, with plans to complete running workshops for the remaining sectors during 2024.

North Star Cascading

During FY2023, four iterations of the “North Star Cascading” event were held, focusing on increasing employee awareness of BM's aspirations. These events included the participation from GMs and SDGMs, and will continue in 2024.

Culture Ambassadors and Agents

BM currently has more than 370 Culture Champions who are highly-developed and able to embody and spread our aspired values throughout the bank. These champions serve as role models and create success stories to influence other employees to adopt the aspired values, manage resistance to change, appreciate the benefits of diversity and inclusion, and engage more employees in culture transformation initiatives.

Culture Boot Camp

A three-day boot camp focuses on:

- Unifying language to reflect aspired-for behavior
- Understanding culture transformation challenges and solutions

- Encouraging Culture Ambassadors and Agents to connect and develop creative solutions using the design thinking model to tackle existing issues and add value to our clients and the organization

Knowledge Transfer

During FY 2023, 20 new ambassadors began delivering physical sessions on various topics, such as EX Design Thinking, Agile Mindset, Culture & Value Awareness, and Transform Your Mindset, after graduating from the preparation program designed to enable them to share their knowledge.

Health Initiatives

The bank has recently launched several new initiatives in partnership with the Ministry of Health. These initiatives include the “100 Health Days” program, which provides health screenings for chronic illnesses and facilitated early detection and treatment of cancerous tumors for 135 employees. Additionally, the “Your Blood Donation is Life” campaign has engaged 288 employees in blood donation activities.

Team Building Program

The objective of the team building program is to enhance awareness and instill BM's corporate values among its employees through various engaging activities. The program also strives to improve team effectiveness and promote efficient communication between team members. By 2023, 81% of head office employees and 42% of branch employees joined the team building program. The team will ensure that the rest of the employees are included in this program by the end of 2024.

HR Communications

BM utilizes various channels to connect with its employees. During 2023, the bank responded to 12,899 inquiries using the HR chatbot, the Ask HR electronic portal, emails, and phone calls. Out of these inquiries, 30% were related to transfers and work conditions, 40% were about career advancement, and the remaining 30% were various complaints.

Recognizing the critical importance of employee resignation and retention, BM has developed an exit interview process where candidates' feedback data is analyzed rigorously to comprehend the organization's pulse and take constructive actions based on the digital feedback analysis.

Digital Footprint

To enhance BM's internal and external branding, the bank has launched its “Digital Footprint” initiative by focusing on the following:

- Updating the Outlook profile for all BM staff with their professional photo
- Updating the BM Code of Conduct to reflect the importance of using the new corporate titles on professional and non-professional social platforms

Skip-Level Meetings

A monthly meeting conducted by every sector aiming to:

- Open a direct communication channel between the staff and their sector head without the middle management layer
- Discuss the challenges staff face within their sector and provide the needed support
- Provide continuous updates about strategic direction

BM's Performance Management System

BM consistently enhances its performance management system by adopting the Management by Objectives model (MBO). The system has been revamped to evaluate the performance of BM employees through a scientific approach. It enables managers and employees to set yearly objectives aligned with BM's new strategy and establish well-defined key performance indicators (KPIs). The system utilizes a numerical weighting methodology for all technical objectives, incorporating core corporate values and a managerial approach while focusing on transparency, planning, and opportunities to help employees perform their jobs in a more effective way.

Future Branch Network Leaders Program

The program is designed to evaluate, cultivate, and equip aspiring branch leaders with the necessary skills and knowledge to advance their careers and assume leadership positions. The program integrates a comprehensive range of assessment and training tools to enhance the proficiency levels of participants.

New BM Competency Model Project

BM has renovated and designed a new competency model reflecting the bank's mission, vision, strategic direction, transformation culture, and values. The competency model sets out the specific skills, knowledge, and behavioral requirements enabling employees to perform their jobs successfully, ultimately targeting project success.

Managers and leaders use this model to influence recruitment practices, talent management, training, and performance assessment.

Call Center Transformation Program

The objective of this program is to invite proficient and skilled individuals with a team-oriented mindset to join the BM call center as part of a strategic initiative toward insourcing and transformation.

Digital Factory Capacity Building

The bank is committed to elevating the standards of its digital branch. With this objective, BM is enhancing its internal capabilities to meet the demands of expanded services and product offerings. The program comprises five distinct learning profiles catering to different skill sets to boost employee proficiency in designing, developing, and launching newly revamped digital solutions and services.

The BM Innovation Competition

Considering the significance of corporate values, BM launched two exclusive programs of the out-of-the-box “Bara el Sandoq” competition launched during FY2023, inviting all BM employees to participate and innovate.

Participants are encouraged to build teams from different sectors and departments related to their innovation idea and to develop new projects. The participating projects have to fall under one of the following categories: enhancing customer experience, saving costs, developing smart controls, or increasing revenue.

BM On-Boarding Program

BM continuously improves its on-boarding program to provide its new hires with the most up-to-date and comprehensive information necessary to carry out their roles effectively. The program employs a blended learning approach that utilizes modern techniques and modules to offer an overview of the bank’s heritage, commitment, future goals, values, and culture; the methods cover the following:

- Business Essentials
- Digital Transformation
- HR Policies
- Information Security
- Culture Day

Ta’alam Initiative

Ta’alam (Learn) initiative supports employees’ career development and helps them achieve their aspirations. Several organizational learning initiatives were launched to encourage lifelong learning. These initiatives include:

Excel Academy Launch

BM has recently established its own Microsoft Excel academy. This initiative reflects the bank’s dedication to empowering its employees with cutting-edge digital skills and promoting effective data management practices. Equipping the workforce with these vital Excel skills contributes to sustainable operations and increased productivity, positioning the bank for long-term success in an evolving digital banking landscape.

Best Mentor 2023

The initiative aimed at encouraging and creating a mentoring and coaching culture among co-workers to maintain high productivity through deeper, personalized conversations and feedback. During 2023, 20 employees were recognized by their peers as the best mentors.

Best Learner 2023

This initiative is aimed at fostering a lifelong learning mindset in the workplace so that employees remain up-to-date on the latest market trends. During 2023, 20 employees were awarded for completing several programs that were not included in their learning curriculums.

Internship Program (Rowad 2023)

To sustain our employer branding and provide employment opportunities upon graduation, Banque Misr launched the Rowad 2023 program to prepare interns for joining banking jobs after graduation. Based on the program’s selection criteria, 1,498 interns enrolled in the summer internship program in different branches and central departments.

Volunteer Program

At Banque Misr, our employee volunteer program is a cornerstone of our Corporate Social Responsibility (CSR) efforts, focused on stimulating economic growth and improving livelihoods. This initiative is deeply rooted in our shared vision of building stronger, more resilient communities and is a vital component of our CSR strategy.

By empowering employees to give back to their communities, our volunteer program inspires a sense of purpose and loyalty, leading to increased job satisfaction and productivity. Our corporate culture of community-centricity motivates employees to make a positive impact, either individually or in teams. Through a range of volunteer opportunities, we enable our employees to make a meaningful difference in the lives of others.

The various volunteer activities throughout our branches and sectors include:

- Ramadan food aid boxes packing and distribution
- Distributing giveaways to school students
- Celebrating the annual Orphan Day
- Blanket distribution
- School painting initiatives
- Blood donation campaigns
- Visiting hospitals and orphanages

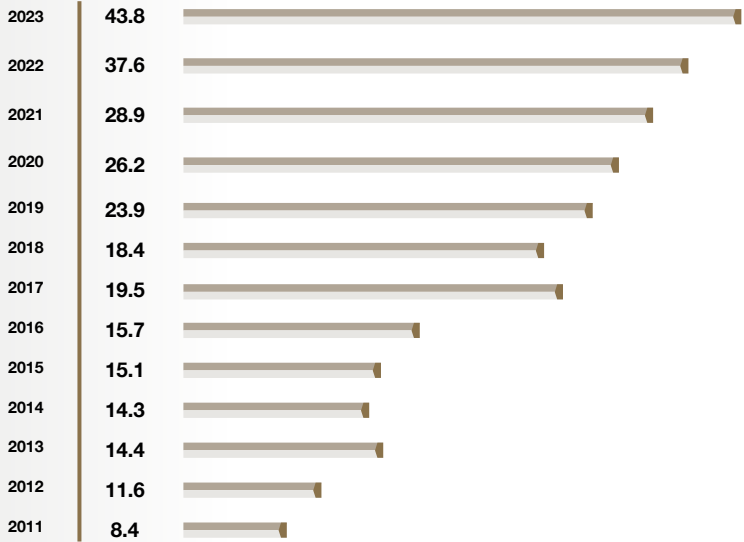
Remuneration Policies

In line with payroll regulations and industry benchmarks established by the Central Bank of Egypt, BM has disclosed that the average monthly net remuneration value for BM's 20 top-tier managers amounted to EGP 12,415,087 from January 1st, 2023, to December 31st, 2023. This disclosure demonstrates BM's commitment to keeping its stakeholders informed and up-to-date on its compensation practices.

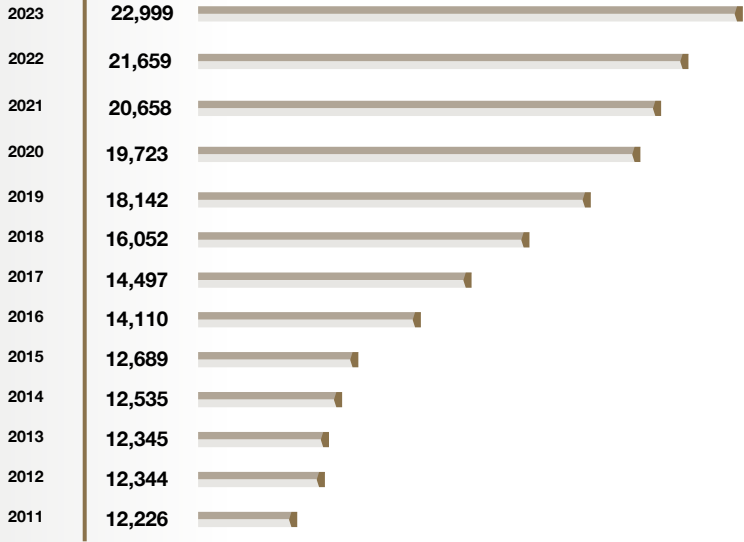
At the end of December 2023, local bank branches' total salaries and benefits amounted to EGP 10,491,362,625, while foreign branches recorded EGP 1,583,542,897. All branches' total wages and benefits reached EGP 12,074,905,522 for the financial year 2023. Furthermore, the average yearly employee income increased to EGP 525,019 for FY 2023. The bank's average monthly income per employee also increased to EGP 43,752 for the same fiscal year.

Average Monthly Income per Employee

Amount in EGP Thousand

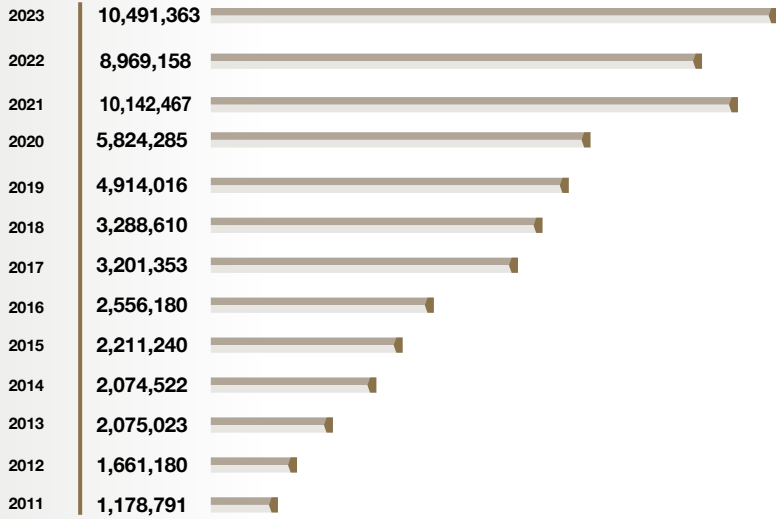


Number of Employees



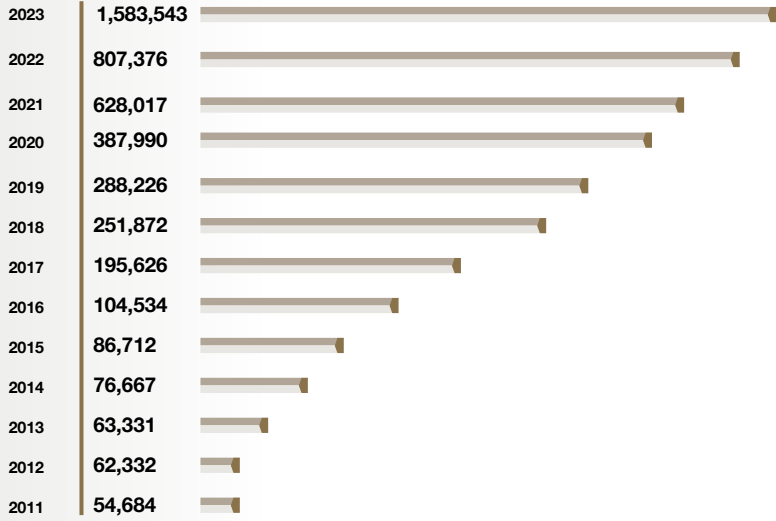
Total Salaries and Benefits for Local Branches

Amount in EGP Thousand



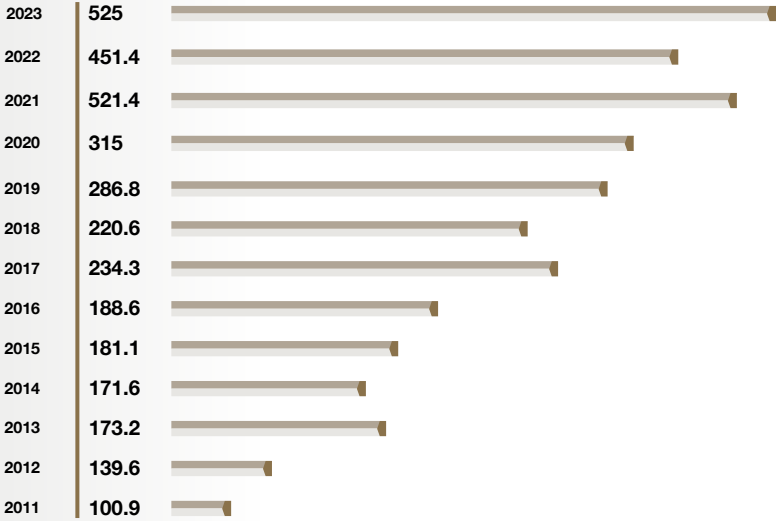
Total Salaries and Benefits for Foreign Branches

Amount in EGP Thousand



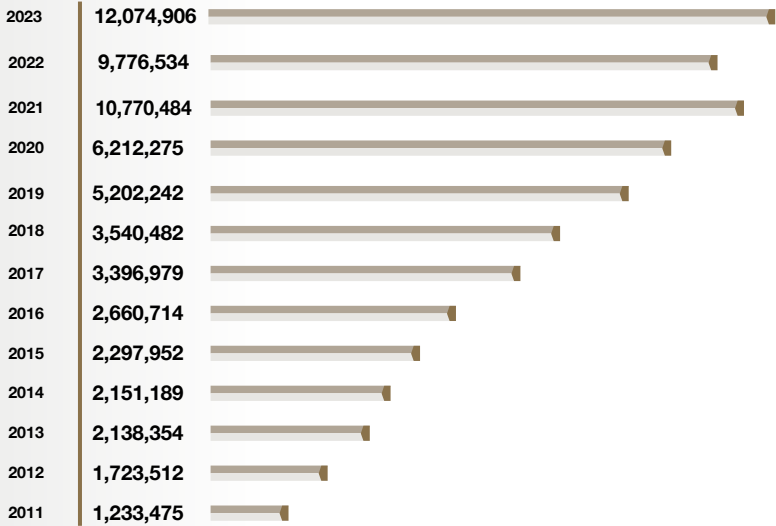
Average Yearly Income per Employee

Amount in EGP Thousand



Total Salaries and Benefits for All Branches

Amount in EGP Thousand



* It is reasonable to expect that the total salaries for the 18-month financial period (2021) will be higher than those for the 12 months (FY 2022) since the additional six months of work will contribute to a higher overall income. Please note that the total number of employees (including white-collar, blue-collar, and secondments for bank and outsourced staff) is 22,999 in FY 2023.

Responsible Supply Chain

BM is responsible for generating a plethora of indirect job opportunities through its outsourcing activities across various domains, including 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.

As part of its commitment to sustainability, Banque Misr has adopted a value-driven procurement model that encourages organization-wide participation in achieving its sustainability goals. In addition, the bank has actively engaged in various social responsibility initiatives to support its business practices.

Banque Misr has set up responsible sourcing criteria to meet its sustainability targets across the supply chain. By conducting objective assessments and employing risk-based procurement approaches, the bank carefully selects resilient and high-performing supply chains that contribute to long-lasting and profitable growth while upholding crucial environmental and societal values.

The bank's risk-based approach to supply chain management includes precautionary safeguards and preventive measures to ensure sustainable practices. BM focuses on transparency, accountability, and a zero-tolerance policy toward corruption, thereby maintaining high Environmental, Social, and Governance (ESG) performance.

To transform its sustainability commitment into collaborative efforts, BM has formulated an outsourcing policy and established a code of conduct for suppliers. These policies stimulate impactful practices, advocate for human rights, promote fair labor practices, encourage environmental advancements, and enforce anti-corruption measures throughout the bank's supply chain.

Banque Misr, a national leader in sustainability practices, has successfully adhered to internationally recognized standards, including:

Three ISO certificates in 2022:

- ISO 9001:2015 Quality Management System
- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Occupational Health and Safety Management System

Three ISO certificates in 2023:

- ISO 37000:2021 Governance of Organization Guidance
- ISO 37301:2021 Compliance Management System
- ISO 20400:2017 Sustainable Procurement Management System

The bank requires its suppliers to adhere to a code of professional and ethical conduct. It reserves the right to take appropriate action in case of any violations. The bank's guiding principles for suppliers include responsible operations, such as prohibiting child labor and discrimination based on race or religion, protecting the environment, and managing hazardous materials.

2023 Mileposts - An Overview

Enhancing sustainability

In line with Banque Misr's commitment to the Sustainable Development Goals (SDGs) across three social, economic, and environmental dimensions, the bank has implemented some measures, which are as follows:

- ISO Certifications: Implemented the ISO 14001:2015 Environmental Management System 2022, and the Sustainable Procurement Management System ISO 20400:2017
- Environmental Reporting: environmental measurements reports, environmental records, environmental requirements, and measurements from D&R Company are mandatory requirements in adherence to ISO 14001:2015
- Document Disposal: Transitioned from traditional paper shredding to modern environmental methods (paper kneading) to mitigate environmental impact
- Waste Recycling: Ensured the recycling of safe waste through selling items like wooden pallets, stretch packaging, and cardboard paper in compliance with environmental standards
- Purchasing Operations: Committed to reducing thermal emissions and carbon dioxide gas (carbon footprint) following the directives of the Central Bank of Egypt in order to achieve sustainable development goals

Improving Operational Efficiency

Banque Misr is committed to implementing sustainability measures to improve operational efficiency, which are as follows:

- The administrative sector is committed to implementing some of the previously mentioned procedures and initiatives regarding sustainability
- Completing the contract for 80% of the 2024 procurement plan to ensure supply on the specified dates
- Training of 112 employees working in the administrative sector
- Expanding the supplier base from 633 to 812
- Completion of implementing the first phase of the public services system (Facility Management)
- Selecting and increasing service centers contracted for operating and maintaining bank vehicles
- Introducing new models to the bank's fleet, along with installing and operating a GPS to monitor (speed-route)

Internal Control and Compliance

Governance of Procedures

Banque Misr is dedicated to strengthening internal control and compliance through the following:

- Restructuring warehouse management to Supply Chain Management
- Concluding (21) SLA service agreements

Customer-Centric Approach

For over a century, our unwavering focus has been on delivering unparalleled customer experience. Our commitment to our responsible mission is the cornerstone of our leadership, and we firmly believe it should never be overshadowed by mere profit. We take pride in our dedication to providing the best possible service to our customers and remain committed to upholding our values in all our business endeavors.

Customer Centricity

Strong relationships are our foundation. We understand the importance of listening to our stakeholders and fostering two-way communication – it’s what fuels our success. Our bank strives to engage our valued customers through various transparent and responsible channels, both traditional and digital. We have implemented a reactive feedback mechanism that enables our customers to voice their concerns and suggestions.

Our customers can reach us through the Chatbot, complaint box, WhatsApp for Business services, and our call center hotline (19888), which features interactive voice response (IVR) and human agents. Additionally, we welcome our customers to engage with us through conventional channels, such as on-site visits.

BM prioritizes prompt and fair handling of all customer complaints to maintain high customer service standards. To prevent recurring complaints, BM conducts regular follow-ups. The bank adheres to the agreed-upon settlement conditions for any disputes under the CBE’s supervisory role and respects the rights of its customers. BM takes all complaints seriously and responds to them promptly. In the fiscal year 2023, the bank efficiently resolved 102,430 customer complaints.

For over 103 years, BM has supported Egypt as the first wholly Egyptian-owned bank with a broad national and

global presence. Throughout our history, our critical role has been to collaboratively build an inclusive, greener, and more resilient economy by providing up-to-date financial and non-financial services and products.

Catering to the needs of our diverse stakeholders guides our operations. We understand the importance of maintaining open, two-way communication and partnerships to ensure our continued success. We remain committed to delivering the highest service and value to all who rely on us.

Quality Services

Banque Misr (BM) delivers quality financial services to more than 17m customers, including personal loans, credit cards, and financing options. BM is committed to offering a wide range of high-quality services and cutting-edge products, with a strong focus on prioritizing its clients.

Customer Experience Digitalization

Our organization prioritizes investing in technological innovation to expedite the transition to a cashless society. We firmly believe that emerging technologies are pivotal in delivering unparalleled banking experiences. Our focus on digital transformation and the adoption of artificial intelligence (AI) has enabled us to provide seamless and easily accessible services to our customers.

Inclusive Banking

Banque Misr (BM) has implemented a significant initiative to enhance the accessibility of its ATMs and branches for people of determination. The bank has upgraded a majority of its ATM network to align with accessibility standards. Notably, BM has designated several ATMs with features to aid the visually impaired, including large-print and high-contrast keypads, braille-numbered keypads, built-in screen readers, and voice-operated instructions.

Furthermore, the bank has facilitated access for wheelchair users by installing ramps at branch entrances and configuring ATMs with a spacious, flat area surrounding the display screen and a concave design to accommodate wheelchairs.

“Shawer” Program

Committed to inclusion and expanding accessibility, BM has implemented the “Shawer” program. This initiative equips customer service representatives with Egyptian Sign Language fluency, fostering clear communication with our hearing-impaired clients.

“Al-Momken” Program

BM has also introduced the “Al-Momken” program, aiming to provide a specialized banking experience for customers with special needs by facilitating their access to banking services and products. This initiative reflects the bank’s commitment to supporting and empowering all community members and ensuring their financial inclusion.

“Etaha” Program

Banque Misr (BM) has collaborated with the Egyptian Banking Institute (EBI) to extend support toward the “Etaha” Initiative, which strives to empower people of determination to become a part of the workforce and lead self-sufficient lives.

BM Disability Inclusion Efforts



ATMs for the visually impaired	1,547
ATMs accessible to wheelchair users	209
Branches with wheelchair platform lifts	10
Branches in malls, hotels, or airports	43
Branch entrances with ramps	57
Branch entrances with one or two steps	101
Branches equipped with all requirements necessary for disabled individuals	16

BM Business Model

Building Customer Value

Deep Customer Understanding

Our extensive expertise allows us to precisely identify and fulfill customer needs, exceeding expectations.

Empowered Workforce

Our 22,999 employees share a common goal around Collaborative Prosperity.

Extensive Reach

We leverage our broad geographic network and digital channels to deliver exceptional products to a wider customer base.

Tailored Solutions

Through strategic partnerships with industry leaders, including multilateral organizations and fintech companies, we provide personalized solutions that meet evolving customer needs.

Seamless Convenience

Prioritizing customer time, we offer convenient features through our mobile app and internet banking.

Innovation at the Core

A culture of innovation empowers us to stay ahead of trends, meeting future demands.

Accountable Communication

Banque Misr places great importance on the feedback provided by its customers and actively seeks it through various communication channels. Recognizing the pivotal role of effective communication in meeting our clients' requirements, we diligently consider all feedback to enhance the quality of our products and services, resulting in an exceptional banking experience.

At BM, we employ an approach that provides valuable insights into our customers' evolving needs and preferences, enabling us to identify areas for improvement and make informed decisions that prioritize customer experience. This has reinforced the trust we have earned over a century of serving our customers.

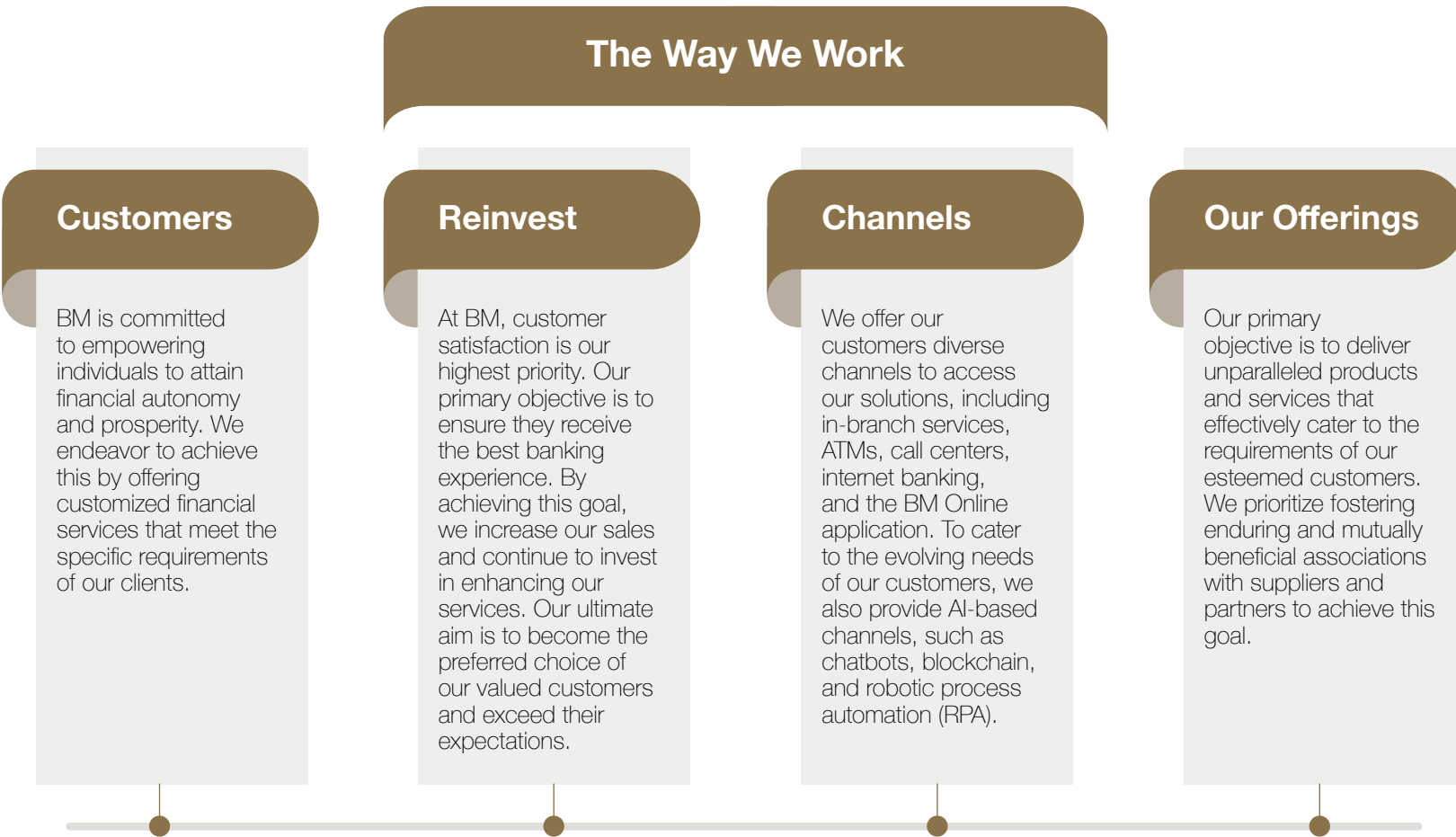
The bank prides itself on providing its customers with frequent and responsible one-to-one consulting services. The staff effectively communicates with customers and offers tailored consultation that enables them to make informed financial decisions while contributing to the bank's long-term success.

The bank's staff ensures that customers thoroughly understand its products and services, along with the relevant benefits, before any fee application. As a part of the bank's commitment to fairness and transparency, all the terms and conditions of its financial services are published on its website in easy-to-understand language.

To ensure accuracy and up-to-date information, the bank places great importance on updating customer data. We provide clear guidance on how to keep information current to prevent potential issues.

High-quality customer service is a priority, and we invest significantly in training our front-line staff. Regular training sessions ensure they are well-versed in the terms and conditions of our products and services and understand customer rights protection.

Our bank believes in treating customers equitably and justly per their agreements, regardless of their background or status. We ensure that all clients have equal access to information and are well-informed about any alterations or updates that could impact their accounts or services. Additionally, we provide simplified, straightforward language on our website or digital platform to make our data accessible to all our clients.



Information Security

Banque Misr regards information security as vital to fulfilling our obligations to our customers and shareholders. We strive to maintain the confidentiality, integrity, and accessibility of our digital presence to meet and exceed their expectations, thereby fostering trust and satisfaction.

The implementation of a holistic approach toward information security is of utmost importance for Banque Misr to complete its pioneering digital transformation journey and financial inclusion objectives, which are aligned with the Egyptian State's strategy. Banque Misr is committed to investing in its people, processes, and technologies to build a state-of-the-art information security program that can effectively mitigate constantly evolving cybersecurity threats.

Banque Misr's governance framework establishes three lines of defense to ensure adequate information security and risk management practices. The bank's information security policies and procedures provide independent assurance through auditing and continuous testing.

The implementation of resilient cybersecurity operations requires the use of comprehensive risk mitigation strategies, particularly when engaging with third parties. At Banque Misr, our Information Security Management System aligns with the Financial cybersecurity framework of the Central Bank of Egypt, as well as international security standards and regulations to ensure maximum protection.

Deploying a well-defined information security system is crucial for governing digital banking and establishing trust with customers. The framework includes management oversight through regular reporting to an Information Security Committee appointed by the Board of Directors. The Information Security Strategy focuses on potential cyber risks and digital resilience to safeguard data, applications, systems, and networks.

To proactively strengthen our cybersecurity defense and monitoring capabilities, we continuously monitor emerging cybersecurity threats and trends using best-of-breed technologies and techniques. Our defense-in-depth approach ensures that every new service/system design considers cyber risks, embedding security controls into every layer of our infrastructure.

Banque Misr has implemented an agile approach to enhance the efficiency of its security defenses. In addition, it has established advanced capabilities to detect, respond to, and recover from cybersecurity incidents. This has been achieved through the implementation of robust business continuity planning.

Annual Review

Information Security Strategy

In 2023, Banque Misr developed a forward-looking information security strategy to support the expansion of our bank services and digital presence while addressing the newest challenges and advancements in cybersecurity. Our strategy is geared toward establishing a digital organization that is resilient against cybersecurity threats, with plans to transition into a center of excellence by adopting innovative initiatives and actively collaborating with the cybersecurity ecosystem, including startups, partners, and leading national and international organizations.

Performance management mechanisms have been improved by implementing a strategy that introduces new Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs). The objective of this approach is to measure the achievement of strategic goals and regularly monitor cybersecurity risks.

Financial Cybersecurity Framework

In December 2022, the Central Bank of Egypt (CBE) introduced the EG Financial Cybersecurity Framework, a foundational guidance document designed to enhance cybersecurity capabilities within the banking sector. This framework strives to strengthen the information security posture and cybersecurity resilience of the financial sector in Egypt by integrating best practices and controls into their cybersecurity programs.

In April 2023, Banque Misr was among the first banks in Egypt to partner with the CBE to incorporate these best practices and controls into BM's Information Security Program. As part of this collaboration, Banque Misr actively engaged in readiness cycle and planning activities, demonstrating its commitment to maintaining the highest standards of information security.

Cybersecurity Technology Investment

Banque Misr is committed to enhancing its cybersecurity capabilities and optimizing efficiency. The bank has successfully implemented cutting-edge cybersecurity technologies to safeguard its data, endpoint, network, and infrastructure against potential cybersecurity threats. We are pleased to announce that the rollout of these state-of-the-art technologies has been completed successfully.

Obtained Certifications

Banque Misr has successfully renewed its certification of compliance with the Payment Card Industry - Data Security Standard (PCI DSS) for the thirteenth consecutive year, attesting to the bank's steadfast commitment to ensuring the highest levels of security for its customers' electronic payment card data. Following a rigorous auditing process by a third-party security assessor, validating Banque Misr's advanced controls for mitigating cybersecurity risks.

Banque Misr was the first bank in Egypt and North Africa to obtain PCI DSS certification in 2010. The bank's successful recertification underscores its ongoing dedication to delivering excellent banking services while maintaining top security standards.

Training and Progress

Banque Misr places great emphasis on maintaining a robust cybersecurity culture among its employees by delivering comprehensive information security training programs in collaboration with renowned international training providers. Our goal is to ensure that our technical staff receive the best and most up-to-date cybersecurity training, thereby enabling them to effectively handle the increasing sophistication of cyber-attacks.

Internal Outreach Campaign

Information security awareness is a vital pillar of Banque Misr's Information Security Program. To this end, Banque Misr implemented an innovative and engaging cybersecurity awareness program in 2023, focusing on active learning to enhance cyber-defense strategies. The program introduced a range of learning opportunities and tools, such as interactive awareness webinars, bank-wide competitions, and videos.

To further this effort, Banque Misr celebrated October Cybersecurity Awareness Month in 2023 with a month-long series of events emphasizing cybersecurity awareness. These activities - including live webinar quizzes, videos, and interactive messages - aimed to promote a culture of cybersecurity awareness.

These webinars have demonstrated our employees' understanding of the importance of cybersecurity risks. At Banque Misr, we frequently acknowledge and celebrate the valuable contributions of our employees in strengthening our cybersecurity resilience through their vigilance, proactiveness, and engagement in supporting information security initiatives.

Public Outreach Campaigns

Banque Misr is committed to safeguarding its customers' personal information and regularly communicates cybersecurity best practices to them through various channels. Customers are reminded not to disclose confidential information such as PINs, one-time passwords (OTPs), passcodes, or payment card data through email or phone and are encouraged to report any suspected scams or abnormal activities to the bank.

The bank provides a range of easy-to-understand guidelines and instructions for customers to protect their personal banking information. These guidelines are available on Banque Misr's website, printed on bank statements, displayed on ATM screens, sent via transaction SMS, and included in promotional material. Additionally, front-desk officers and customer support representatives are responsible for informing visiting customers about basic precautionary cybersecurity measures.

Building Our Society

With a rich history dating back to 1920, BM stands out as an Egyptian bank that prioritizes both growth and social impact. We believe this approach creates a recipe for lasting success. BM actively works to improve the social, economic, and environmental well-being of the communities it serves.

Banque Misr is dedicated to promoting a well-rounded, fair, and diverse economy that generates meaningful job opportunities and contributes to society's advancement. Our philosophy is grounded in the belief that everyone deserves a decent quality of life and the opportunity to contribute to society's development, leading to economic success.

Our strategy is centered on a comprehensive approach to ensuring sustained prosperity. Our focus is on building a sustainable future for all, achieved by incorporating social, environmental, and economic considerations into the business model to ensure long-term sustainability and responsibility toward our stakeholders.

By engaging in social investments and forming strategic partnerships with community organizations, we wholeheartedly dedicate ourselves to enhancing society's well-being. We accomplish this through various initiatives, such as investing in community development programs, supporting education and healthcare endeavors, promoting financial literacy, facilitating access to financial services for underprivileged individuals, and fostering sustainable business growth. Through these efforts, we aim to create value for all stakeholders and generate meaningful opportunities that contribute to the nurturing of future generations.

BM's Corporate Social Responsibility (CSR) priorities are interconnected, with our CSR strategy emphasizing the enhancement of community well-being through key areas, including championing economic prosperity, providing premium health care, unleashing athletes' potential, and improving access to education.

BM's CSR-Focused Axes: Championing Economic Prosperity

We support various segments of society in improving their living standards and achieving financial success. Our efforts include making financial services accessible to everyone, empowering micro, small, and medium businesses, especially those led by women (MSMEs and women-led companies), and supporting the development of slums and rural areas.

Providing Premium Healthcare

BM champions equitable access to high-quality healthcare for all community members. By focusing on underserved areas, supporting cutting-edge medical technologies, and fostering educational initiatives for both patients and healthcare professionals, BM strives to build a robust and accessible healthcare system for everyone.

Enhancing Access to Education

BM is committed to promoting inclusive, equitable, and high-quality education in rural and slum areas despite limited resources and infrastructural challenges. Our ultimate objective is to empower individuals and foster a brighter future for everyone.

Improving Quality of Life & Unleashing Potential

At Banque Misr, our mission is centered on enriching lives by actively implementing social solidarity principles. We strongly believe in fostering community involvement and collaboration as vital tools for achieving positive and sustainable impact. As a result, we play an active role in advancing the growth and progress of the community, with the aim of making meaningful contributions to societal development.

Banque Misr Foundation for Community Development (BMFCD)

Banque Misr has a strong legacy of embracing corporate social responsibility (CSR) and recognizes development as a multi-dimensional process. In line with this commitment, BM established the Banque Misr Foundation for Community Development (BMFCD) in 2007, a non-profit entity registered under the Ministry of Social Solidarity.

The foundation strives to achieve economic and social empowerment for underprivileged groups by focusing on improving living standards, supporting employment and training programs, developing education, enhancing health system efficiency, and implementing social protection programs.

These programs align with the state's development plans and contribute to self-implemented projects and initiatives.

The foundation partners with specialized entities such as universities, non-governmental organizations (NGOs), and civil society organizations (CSOs) focused on development.

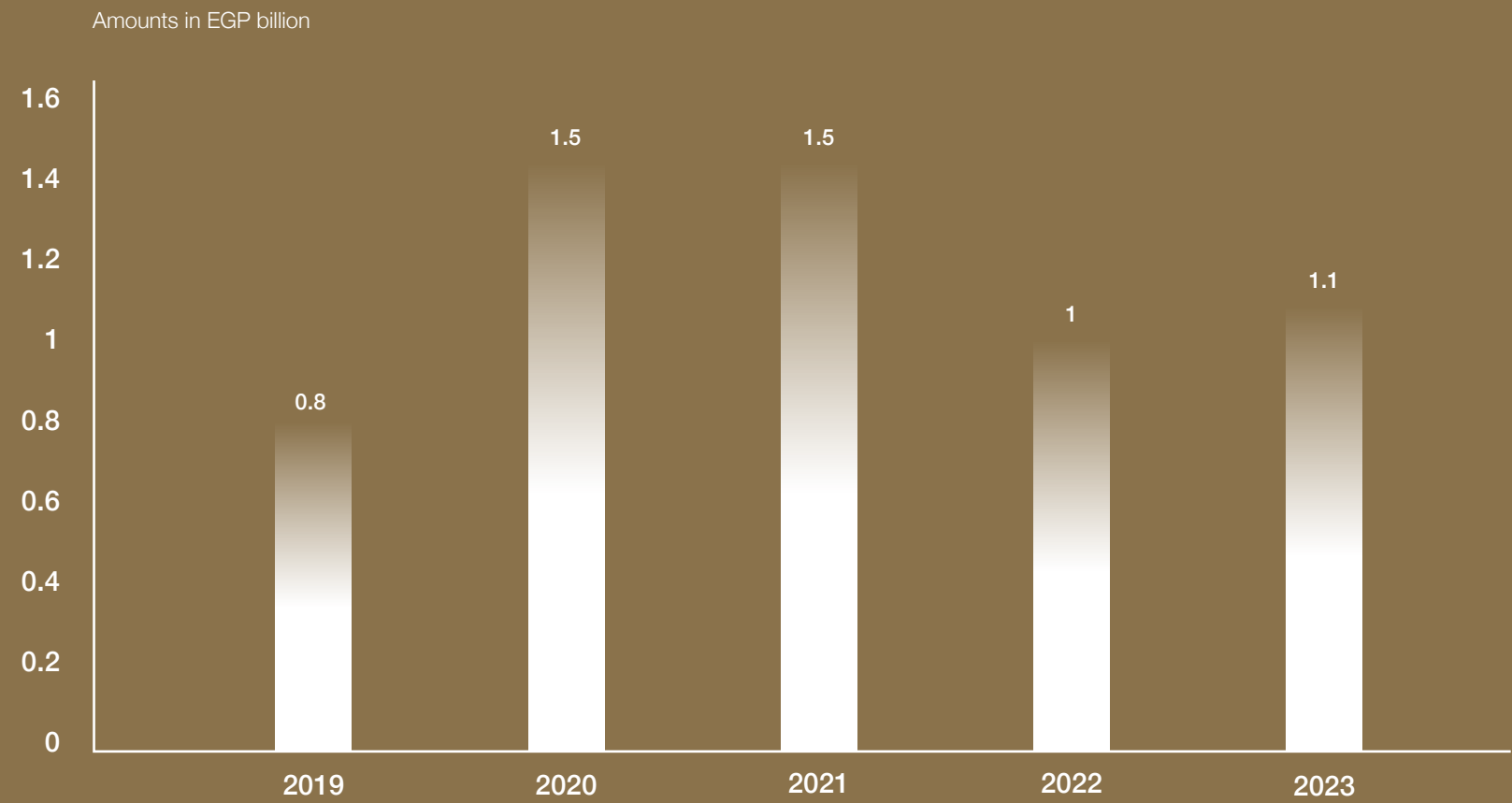
Funding for the foundation's activities is obtained from various sources, including:

- Annual funds from BM's net profit to ensure shared prosperity, which constitutes the main source of the foundation's funding, amounting to more than 95% of total funds
- Donations from individuals and entities inside and outside Egypt, including those willing to engage in charity and development initiatives
- Contributions made through special accounts at Banque Misr's branches across the country or mailed directly to the foundation's premises

BM and its foundation, BMFCD, strive to foster community development, contribute to the growth of the national economy, and enable communities to thrive by investing in their capabilities. Our organization supports the objectives of Egypt Vision 2030 by implementing a range of programs that positively impact many aspects, including:

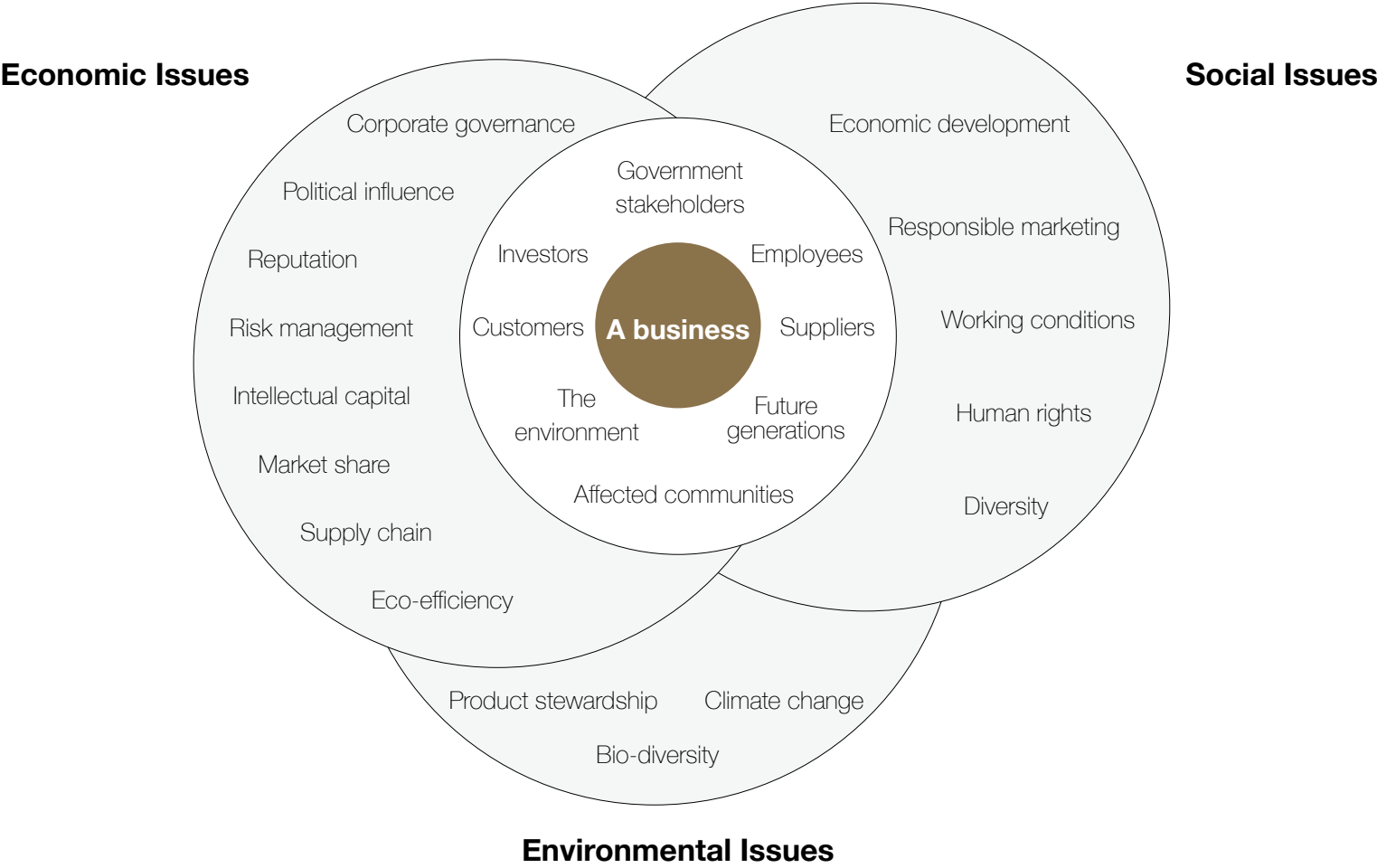
- Zero hunger
- Improving living conditions of vulnerable groups in the community
- Gender equality
- Fostering a decent work environment and economic growth
- Building goal-driven partnerships
- Decent housing
- Fostering climate action and green energy consumption
- Financial inclusion
- Good health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

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, supporting the country during those challenging times. As the bank shifted from the previously mandated June 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 from 2021 to 2023.

CSR Approach



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).

Championing Economic Prosperity

BM is a critical player in building a solid Egyptian economy. We focus on creating a balanced, knowledge-driven economy that fosters competition and inclusivity. This approach aims to generate lasting value and provide productive jobs. Since its inception, BM has actively supported entrepreneurs and promoted sustainable development throughout Egypt, aligning with Egypt’s Vision 2030.



BM and its foundation are dedicated to eradicating poverty by providing pathways to prosperity for underprivileged individuals and enhancing community welfare.

In fulfilling its corporate social responsibility, BM has been committed to promoting national development by catering to the needs of vulnerable community segments, including women, youth, and people of determination. We understand the significance of empowering these groups and have taken several measures to ensure their upliftment and inclusion.

Supporting Inclusion Initiatives

BM has been essential in bridging the trust gap with unbanked individuals, contributing to job creation, poverty eradication, and achieving financial inclusion. The bank has been working consistently toward facilitating secure access to payment and inclusive banking facilities.

The bank also has formed partnerships with several fintech firms, ministries, multinational and local entities, and grassroots organizations to expand the reach of its digital services and products, including:

- Providing easy access to finance for personal and corporate customers, offering high-quality banking services, credit lines, and digital banking
- Providing 1.2m financial products and services, and capturing up to 32% of the market share during financial inclusion activities
- Participating in seven annual events, including International Women's Day, Arab Financial Inclusion Day, International Youth Day, Farmer's Day, World Savings Day, International Day of Persons with Disabilities, and Financial Inclusion Week, through offering a range of financial products and services, including fee waivers, no minimum deposit requirements for new customers, and free Meeza debit cards
- Empowering Future Professionals: BM has successfully conducted impactful financial literacy workshops, benefitting 278,432 youth, 182,700 women, 1,397 people of determination, and 5,177 farmers, empowering the next generation with essential financial skills
- Holding informative seminars to promote MSME inclusion, reaching 259,900 customers across targeted demographics and educating over 13,900 employees

- Launching the “Gil Bokra” project under the Central Bank of Egypt, catered to individuals aged 16 to 35 across 100 youth centers in Upper Egypt and the Delta region. This initiative hosted nearly 60,000 youth in financial literacy programs, opening 36,000 youth accounts, and facilitating approximately EGP 2.3bn transactions via digital services
- Partnering with various local, international, and multi-lateral organizations, serving over 600,000 clients, offering 872,000 products and services, and conducting transactions worth nearly EGP 61bn in 106 centers across 20 governorates. These partnerships include but are not limited to:

Empowering the Unprivileged

Under the “Hayah Karima” initiative and the National Rural Development Project, the bank continued its efforts in the second phase, expanding its reach to 106 administrative centers and 3,520 villages. This phase resulted in the opening of 249 thousand new bank accounts, the issuance of more than 497,000 prepaid cards, the extension of over 78,000 e-portfolios, and the provision of small and micro-credit totaling EGP 8.4bn, capturing a 45% market share for BM efforts within the initiative.

Women Empowerment

The bank initiated pioneering programs in collaboration with the National Council for Women across 102 administrative centers and 143 villages. These initiatives included programs such as “Pioneering” and “Rational Dealing with Money,” along with the “Tahweesha in the Bank” program, which targeted 23 administrative centers. These programs provided

training for women, fostered confidence, and eliminated any apprehension about dealing with the bank. As a result, BM delivered 377,000 banking products and services, totaling EGP 18.3bn in transactions, opened 141,146 new accounts, issued 195,005 prepaid cards, created 25,273 e-portfolios, and provided micro-financing valued at EGP 689m.

The bank further initiated an ongoing funding agreement with the Micro, Small, and Medium Enterprises Development Authority (MSMEDA), which is dedicated entirely to funding women by an amount worth around EGP 100m and managed to offer financial support to 1,882 women.

BM Mortgage Initiative

Banque Misr (BM) is at the forefront of Egypt's burgeoning mortgage market. In line with Egypt's ambitious plan to provide adequate housing for all citizens, the bank has been a key player in the Central Bank of Egypt's mortgage initiative.

BM is expanding its market reach and offers a diverse range of mortgage products with flexible terms of up to 30 years, targeting individuals with low and middle incomes to help them acquire suitable housing. In 2023, the bank introduced two significant mortgage products to appeal to new customer segments.

The first product is Ijarah Finance, which is offered through BM Islamic branches (Kenana). The second product is a mortgage finance product for customers residing abroad for up to two years, providing them with exclusive benefits. The bank was the top mortgage lender in 2023, with a loan value of EGP 4.1bn, showing a 29.7% growth rate from 2022, and a total mortgage portfolio of around EGP 17.9bn for 135,000 customers.

Disability Inclusion

In line with the Central Bank of Egypt's objectives, BM is dedicated to advancing financial inclusion for people of determination. The bank leverages digital technology and inclusive practices to ensure equal access to financial services for all:

National Council for People with Disabilities

In partnership with the National Council for People with Disabilities, the bank provides financial literacy and products that cater to the unique needs of people of determination.

Cisco Cooperation Protocol

The cooperation protocol strives to align internet and mobile banking services with the needs of people of determination. This will be achieved by utilizing Cisco's technical expertise in digital banking to allow people of determination to use such services in a way that suits their needs. The partnership will enable Banque Misr to provide digital content that can be used by different parties, regardless of their physical, sensory, or mental capabilities.

“Al-Momken” program

Under the ‘Al-Momken’ program, BM offers comprehensive banking services for people of determination, including savings and investment accounts, debit cards, and exclusive discounts on Islamic financing products. The bank also focuses on enhancing in-branch physical accessibility to improve their experience.

Shawer Initiative

BM has trained 1,162 frontline staff members in sign language through the “Shawer” initiative, in collaboration with the Egyptian Banking Institute. This allows BM staff to assist customers with hearing disabilities in conducting financial transactions across 321 branches. The bank also allocated 822 customer service employees trained to assist customers with special needs. The bank further launched advertising campaigns in sign language and offered printed flyers in braille to help customers with hearing/vision disabilities.

Accelerating MSME Growth

Our core business at BM is to encourage and facilitate an economy that is just and inclusive for all Egyptians. Following the directives of the CBE, BM has expanded its lending to MSMEs through several significant protocols and agreements with both local and international institutions, demonstrating our commitment to fostering economic growth and development, through:

- Collaborating with the Ministry of Local Development on the “Mashrouak” program for eight consecutive years. The initiative provides loans to industrial and service businesses at a 5% interest rate. As of December 2023, Banque Misr has granted loans worth EGP 5.8bn to 11,046 customers
- Collaborating with the International Finance Corporation (IFC) to launch ZAAT, a financing program designed to support women in Egypt, as part of the “Champions of Women's Banking Services” program. As of December 2023, BM has granted funds of EGP 1.8bn to its 19,000 clients

- Collaborating with the Ministry of Youth and Sports to finance investment opportunities in youth centers in cooperation with two other banks. The aim is to support young owners of small businesses by providing them with financing opportunities in different governorates
- Collaborating with the Micro, Small, and Medium Enterprises Development Authority (MSMEDA) on several projects with a total value of EGP 2.6bn since 2011. These projects have supported around 156,000 micro-projects and are worth around EGP 4,411,218,000

Maharat Min Google

Building on the success of the “Maharat Min Google” initiative, Banque Misr collaborated with Google to offer virtual training sessions focused on digital marketing and e-commerce, and non-financial services that enable entrepreneurs to keep up with the fluctuating conditions in the Egyptian market. Under the initiative, the bank ran numerous sessions catering to thousands of participants through remote learning methodologies.

Business Development Service (BDS) Centers

The Business Development Service (BDS) supports MSMEs and entrepreneurs by offering non-financial services. These centers help businesses qualify for funding opportunities and improve their communication skills to foster business development.

Located in 14 branches across various governorates, the BDS centers offer a wide range of services, including: generating business ideas, assisting with registration and licensing, conducting feasibility studies, facilitating access to funding, providing financial analysis and assessment services, networking with vendors and targeted markets, facilitating product and service exchange, publishing SME-related data and information on Egypt's project platform, as well as offering training, capacity building, and workshop services. Additionally, BM introduced a customer support program that empowered entrepreneurs to navigate the Covid-19 crisis. From 2019 until the end of 2023, a total of 67,258 services were offered to 26,907 customers.

Supporting the FinTech Landscape

In 2023, BM continued to extend its support to the CBE's initiatives to promote Egypt's fintech ecosystem and facilitate the shift toward a cashless society. The bank has demonstrated its commitment by forging cross-border alliances and partnerships that have aided in accelerating the pace of progress in this regard, including:

- Introducing a new service as part of the Ministry of Foreign Affairs and Ministry of Defense's “Tagnid” initiative. The service allows individuals to pay directly using foreign bank cards from outside Egypt on the initiative's website to legalize their conscription status
- Signing a long-term cooperation agreement with Visa, which will enable us to offer the latest in digital payment solutions. The partnership with Visa is a step toward promoting sustainable development and a cashless transition in Egypt

- Launching TEQDAR startup accelerator program, which is a six-month program designed specifically for fintech businesses and embedded finance solutions in the minimum viable product (MVP) stage with early traction
- Participating in the second phase of the FINTEKRS initiative, under the auspices of Fintech Egypt, affiliated with the Central Bank of Egypt, to support entrepreneurs in the field of financial technology in Upper Egypt
- Signing two cooperation protocols with Amer Holding Group and Qasatli Real Estate to provide tailored services in payments, electronic collection, and real estate finance
- Signing cooperation protocols with the Civil Affairs Sector in Abbasiya to deploy POS machines and ATMs and to establish a real-time direct inquiry service to access customers' national ID data
- Signing a cooperation protocol with the Coptic Orthodox Church in Abbasiya to provide electronic payment and collection services on the church's official website
- Launching SuperPay with Etisalat, an electronic payment technology in Egypt, to enable payment acceptance at various merchants, both online and in physical stores, and bill payment services for telecommunications, utilities, education, donations, games, and more, in addition to QR Codes for automating Zakat and Donation Boxes in mosques
- Signing a cooperation protocol with EgyptAir to provide electronic payments through POS machines and their website via direct integration with EgyptAir's platform
- Signing a cooperation protocol with Arab Organization for Industry (Kader Factory) to provide electronic payment services to facilitate collection services, through POS machines and website integration

- Supporting CBE's efforts to advance Egypt's fintech landscape and accelerate the transition to a cashless society by launching 3 FinTech products (Fawry Yellow Card – Nexta – Opay) using the BIN sponsorship model
- Signing a cooperation protocol with the Internal Trade Development Authority (ITDA) to directly integrate with the entity to authenticate commercial registration data
- Signing a cooperation protocol with Zammit to offer financial and non-financial solutions and products tailored to micro and small enterprise owners
- Signing a cooperation protocol with Maksab Co. to deliver tailored products and services to the target market to facilitate electronic payments from Maksab merchants by enabling the activation of the QR code/Request to Pay service. This agreement also includes the provision of financing options for micro and small enterprise owners among Maksab's clientele, adhering to the agreed-upon terms and conditions
- Signing a cooperation protocol with Reefy Company for Microenterprises Services to provide microenterprise owners with financial and non-financial solutions and products. This partnership supports the roles of Banque Misr and Reefy in attracting new segments of micro and small enterprise owners to provide distinctive financing mechanisms that cater to all their financial needs
- Signing a cooperation protocol with Talabat Misr to facilitate financing for Talabat Misr's partners, allowing them to secure financing up to EGP 2m for their small and micro projects. Additionally, the protocol aims to open online business accounts for them within just 24 hours

- Signing a cooperation protocol with Geidea Group to provide financial and non-financial services to micro-enterprise clients
- Signing a long-term cooperation partnership with Mastercard to provide the bank with the latest digital payment technology to offer new products and services
- Delivering QR codes to major mosques in Egypt to allow online donations using a QR code, to automate Zakat and Donation Boxes under the Ministry of Awqaf
- Signing a cooperation protocol with the Syndicate of Acting Professions to provide electronic collection systems, through electronic points of sale, using the members' cards and integrating with the syndicate's electronic platform. Members can access the platform to pay their subscriptions domestically and internationally

Highlights

Financial Literacy Workshops

Beneficiaries	527,706 +
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MSMEs Seminars

Beneficiaries	273,800 +
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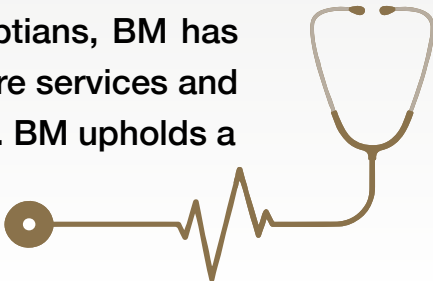
Financial Inclusion Offerings

Financial products and services	1.2m
Market share	32%

* The figures show BM's performance during 2023

Providing Premium Healthcare

BM is deeply committed to improving the health and well-being of all individuals. In alignment with the national drive to promote healthy living among Egyptians, BM has extended its support to various initiatives to provide accessible healthcare services and encourage sports participation among both young and adult populations. BM upholds a strong commitment to ensuring better health and well-being for all.



Banque Misr's Accomplishments

Qasr El-Aini Teaching Hospital

The cooperation protocol entails an EGP 100m contribution to the first phase of the hospital's development plan, divided into four stages over three years: urgent, short-term, long-term, and final. The initial phase includes enhancing operating rooms, care facilities, and emergency services, along with developing management and governance systems.

Ain Shams University Hospitals

As part of this collaboration, BM donated EGP 110m to purchase 31 equipped beds in the Intensive Care Wing at Demerdash Hospital, which is part of the Ain Shams University Hospitals within University Medical City project.

Cairo University Hospitals

The cooperation protocol includes an EGP 160m donation to expand outpatient clinics. This aims to modernize clinics, meet health codes, and provide needed services for tens of thousands of patients at Cairo University hospitals.

Urology & Nephrology Center

In FY 2023, the bank provided medical supplies worth EGP 1m for a research project and offered EGP 3m to the center to purchase medical equipment. The bank has been eager to consistently support the center since 2012 due to its belief in the center's vital role in patient care and research advancements in the healthcare sector.

Cleopatra Hospitals Group

A significant contribution of EGP 2m has been made by the bank to the group's community service efforts. Furthermore, a cooperation protocol has been established with the hospital to provide assistance to exceptional cases.

Baheya Foundation

As part of the collaboration, the bank set aside EGP 33m to support Baheya Hospital's second project in Sheikh Zayed. The project aims to reduce waiting times and improve care for Egyptian women with breast cancer. The donation will be used to acquire medical equipment for early detection, including mammogram devices and ultrasound machines. Banque Misr aspires to screen an additional 500,000 women annually for early breast cancer detection.

Al Nas Hospital for Children

Banque Misr has consistently supported Al Nas Hospital since its establishment. The bank has allocated a budget of EGP 24m to cover the cost of surgical operations for critically ill children.

Children’s Cancer Hospital Egypt 57357

Under a cooperation protocol worth EGP 30m, Banque Misr aims to fund required medicine for the hospital, helping it navigate financial difficulties caused by a decrease in donations and high costs associated with treatment and medical supplies.

Shefaa Al-Orman Hospital

As part of the collaboration, BM funded the third phase of developing the hospital's Pediatric Cancer Care building in Luxor, including the emergency room, diagnostic radiology, outpatient clinics, admissions, physical therapy, and more. Notably, the third phase was inaugurated in 2021, and since 2022, BM has contributed EGP 24m to cover some of the hospital's operations.

Supporting Ayady 4040 Hospital

The collaboration involved allocating EGP 20m to purchase medical devices to treat oncology patients and substitute outdated devices that required maintenance.

Magdi Yacoub Heart Foundation

As part of the cooperation, Banque Misr allocated a budget of EGP 10m for the Magdi Yacoub Heart Foundation in 2023 to cover the cost of 50 open-heart surgeries and 50 catheterizations for critically ill children. Additionally, the bank contributed EGP 32.08m to fund the catheter center at Magdi Yacoub’s new branch in Hadayek October.

BMFCD’s Accomplishments

The Banque Misr Foundation has consistently fulfilled its mission of supporting all projects aligned with the health service sector, ensuring that patients unable to afford medical treatment and care receive the necessary support.

Hospital Development Program

The Banque Misr Foundation has played an essential role in renovating and equipping medical units in university and governmental hospitals.

Developing University and Government Hospitals

The following are the healthcare initiatives that have been undertaken by various hospitals in Egypt to improve patient care and facilities:

- Ain Shams Specialized University Hospitals - Heart and Vascular Surgery Hospital: Providing operations and intensive care services
- Ahmed Maher Teaching Hospital - Department of Gastrointestinal, Liver and Infectious Diseases: Equipping the department with necessary medical equipment
- New Valley University Hospitals - Departments of Anesthesia, Urology, Ophthalmology, Analysis, and Dermatology Laboratories: Equipping the departments with necessary medical equipment
- Beni Suef University Hospitals - Intensive Care Unit - Equipping the unit with necessary medical equipment
- Assiut University Hospitals - Dialysis Unit: Replacing and renovating the unit
- Zagazig Fever Hospital: Equipping the hospital with necessary medical equipment
- Al-Mabarra Hospital, Old Cairo - Cardiac Catheterization Unit: Providing necessary equipment

- South Egypt Cancer Institute - Assiut University: Preparing the operating capsule
- Zagazig University Hospitals: Providing necessary medical equipment
- El Mahmoudeya Central Hospital: Providing necessary medical equipment
- Ahl Masr Burns Hospital - Burn Unit: Equipping the unit with necessary medical equipment
- Al Mabarra Hospital - Assuit: Equipping the intensive care unit with necessary medical equipment
- Menoufia University Hospitals - Intensive Care Unit: Equipping the unit with necessary medical equipment
- Badrashin Central Hospital: Providing necessary medical equipment
- Fikra Family Medical Convoy - Faculty of Medicine, Ain Shams University: Providing medical supplies
- Fayoum Oncology Center: Equipping two operating rooms
- Hospital 333 for Gastrointestinal Diseases: Preparing the operating capsule for patients
- Minya Oncology Center: Providing necessary medical equipment

Support for Treatment and Surgeries

- Supporting nursing and operating expenses for the Intensive Care Unit at Ain Shams Specialized University Hospitals
- Supporting nursing costs and operating expenses for the Emergency Care Unit at the Cairo University Pediatric Hospital (Abu El-Rish Pediatric Japanese Hospital)
- Supporting nursing costs and operating expenses for the Premature Infant Care Unit at Mansoura University Pediatric Hospital

- Covering cataract surgeries and medical services for eligible patients in cooperation with the Sonaa El Kheir Foundation within the framework of the “Enak fi Enena” initiative
- Covering treatment costs for patients with severe chronic dermatological conditions under the “Lamset Khier” initiative under the patronage of Egypt’s Prime Minister and Minister of Social Solidarity
- Covering the expenses of eye surgeries in cooperation with the National Association of Rotary Clubs

Highlights

BM’s Your Health Matters Program

Beneficiaries	900,000 +
Hospitals	21+

* The figures show BM’s performance during 2023

BMFCD’s Your Health Matters Program

Beneficiaries	31,800
Hospitals	18
Centers for People of Determination	4
Medical Convoys	50

* The figures show BMFCD’s performance since inception.

Enhancing Access to Education

BM is committed to supporting inclusive education initiatives and promoting equitable education, particularly for individuals with learning and physical disabilities. These efforts aim to create a positive impact on society in terms of overall social cohesion and sustainable economic development. BM believes education is the key to shaping a better future and is proud to work toward this goal through its various initiatives.



Banque Misr’s Accomplishments

Banque Misr firmly believes that civilization can only be sustained through inclusive and equitable education. BM plays a significant role in ensuring access to education and bridging the education and employment gap. Key initiatives include:

Egypt University of Informatics

Under this agreement, the bank provides financial support for several educational scholarships. These scholarships, awarded based on academic merit and financial need, will cover tuition fees, educational materials, and other related expenses for students pursuing various programs at the university.

Zewail City of Science and Technology

Since 2019, the bank has offered approximately EGP 2.5m annually in scholarships to students who show exceptional academic potential.

Egypt-Japan University of Science and Technology (E-JUST)

The collaboration with the Egypt-Japan University of Science and Technology (E-JUST) strives to offer scholarships to engineering and humanities students. These scholarships are designed to enhance the quality of university education for exceptional students who demonstrate a strong commitment to academic excellence.

Technology Schools

The cooperation protocol with the Federation of Egyptian Industries aims to develop three technical education schools in Egypt. These schools will follow the applied technology school model approved by the Ministry of Education and Technical Education, aiming to attract young individuals to pursue studies in modern technological disciplines.

The initiative is expected to positively impact the Egyptian industrial sector, which is a significant contributor to the national economy. Banque Misr’s involvement in this protocol aligns with the bank’s commitment to enhancing Egypt’s technical education and vocational training system, focusing on producing qualified technical professionals in line with international standards.

Elsewedy Technical Academy (STA)

The agreement, which took place during the COP27 Climate Conference, involves establishing a new branch of Elsewedy Technical Academy (STA) in Ain Sokhna. The purpose of this academy is to train and qualify workers for the job market. The bank allocated a total of EGP 22.5m to support the establishment of the academy.

Etaha Program

The agreement with the Egyptian Banking Institute (EBI) supports the Etaha Initiative, which aims to involve people of determination into the labor market. The initiative seeks to empower people of determination to establish self-sufficient and independent lives.

The Development of Human Capital in the Field of Information Technology

The memorandum of understanding with the Information Technology Institute (ITI) and EBI seeks to launch an initiative under the name of “The Development of Human Capital in the Field of Information Technology”. The aim of this initiative is to provide the banking sector with qualified talent specialized in the fields of IT and AI.

It aligns with the Federation of Egyptian Banks initiative that aims to train fresh graduates in multiple technological disciplines. The EBI and ITI published a platform for applicants to register and join the initiative, with an intensive training program designed to meet labor market requirements.

National Council for Women

In partnership with the National Council for Women and Youth Leaders Foundation, Banque Misr has signed an agreement to support between 1,800 and 2,400 female students in the technical education system through the “She Leads” initiative.

AUC Research Project

To support education and research, Banque Misr has recently funded an AUC professor to write a research paper on economic development and policies in Egypt.

Internship Program (Rowad 2023)

To enhance our employer branding and facilitate post-graduation employment opportunities, we launched the Rowad 2023 program. This program was specifically designed to prepare interns for careers in the banking sector. With strict adherence to the selection criteria, a total of 1,498 interns enrolled in the summer internship program across multiple branches and central departments.

BMFCD’s Accomplishments

The Banque Misr Foundation for Community Development is committed to promoting education and learning in all their forms, recognizing their vital importance to individual and societal development. As part of this commitment, the foundation provides support to educational institutions that foster an environment conducive to creativity and the enhancement of student capabilities. It is estimated that nearly 100,000 beneficiaries have been positively impacted by the foundation’s educational initiatives.

In 2023, the BMFCD supported numerous initiatives aimed at advancing its mission of educational development. These initiatives were designed to enhance access to education and facilitate a holistic approach to learning that promotes critical thinking and problem-solving skills.

Community Schools

The BMFCD strives to enhance the quality of education for community school students in the Qena and Assiut governorates. This initiative aimed to encourage disadvantaged, dropout, and reluctant students to enroll and engage in the educational process. As part of this initiative, the BMFCD provided school supplies to eight community schools and equipped eight school buildings.

Nile University

BMFCD provided its annual scholarship program at Nile University, benefiting 95 students enrolled in engineering, information technology, business administration, and biotechnology programs. The scholarship covers tuition and continues until graduation.

Technical Training Programs

BMFCD recognizes the importance of technical education through partnerships with various institutions to advance industrial and environmental progress and strengthen the Egyptian economy. As part of this initiative, BMFCD has offered scholarships to students pursuing technical education. The scholarships were provided in collaboration with the Ministry of Education, Ghabbour Foundation, and Elsewedy Electric and were available at technical education centers and applied technology schools.

A total of 157 students from across the country received training in fields such as productivity outputs, car maintenance, information and communication technology, programming, industrial applications, and industrial electronics through BMFCD’s partnership with various development institutions. The trainees received a five-year international certification upon completion of their training.

Child Center of Civilization and Creativity

BMFCD has supported the Heliopolis Association’s initiative for the third year 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 is designed to cater to differently-abled children. It features interactive exhibits that help children transition from basic scientific understandings to advanced technologies of the present and future.

Promoting Education Across Upper Egypt

This program strives to enhance access to education across the most underserved villages of Upper Egypt, including 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 62 kindergarten classrooms and 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 2023

BMFCD’s Education Improvement Program

Beneficiaries	Nearly 5100
Schools	8
Schools Nursery Classes	62
Reinforcement Classes	70
Governorates	10

* The figures show BMFCD’s performance since inception.

Improving Quality of Life and Unleashing Potential

At our core, social solidarity serves as our guiding principle, driving us to uplift the overall welfare of individuals and cultivate a more cohesive and integrated society.



Banque Misr's Social Solidarity Accomplishments

In alignment with our purpose and steadfast commitment to societal advancement, Banque Misr has demonstrated its commitment by forging cross-border alliances and partnerships that have accelerated progress in various key areas, including:

Employment and Decent Work

Banque Misr is committed to empowering and supporting youth, women, and people of determination by collaborating with various non-profit organizations and government entities to create employment opportunities and improve the quality of life for these groups.

Ministry of Social Solidarity

This partnership supports micro-sized enterprises in the most underserved villages, particularly those involved in economic empowerment projects for women, youth, and people of determination across six governorates, including “Hayah Karima” villages. The project, valued at EGP 300m, aims to generate job opportunities by implementing around 15,000 projects for eligible families over three years.

Misr El Kheir Foundation

In collaboration with the Ministry of Social Solidarity, this initiative aims to provide EGP 50m for micro-sized commercial and craftsmanship projects in seven governorates. These projects empower youth and breadwinners in “Hayah Karima” villages, enabling them to establish small businesses or support existing ones and improve their livelihoods.

Food Security and Agricultural Development

Recognizing the importance of achieving food security and supporting Egypt's 2030 strategy, BM has taken numerous practical steps to support the development of small, medium, and micro enterprises, particularly in the agricultural sector. This commitment has positively impacted production rates and contributed to the growth of the national economy through:

Collaboration with the World Food Programme

In the first phase of this program, the bank provided EGP 15m to support 15 villages in rural Upper Egypt to increase the productivity of small farmers and empower women through the NilePreneurs program, offering them financial tools and eliminating financial illiteracy. The bank hosted training sessions, reaching 3,000 beneficiaries and offering 1,500 financial and non-financial services. It also conducted seminars and competitions for 2,970 farmers, granted in-kind loans to 4,530 women, installed three solar panels, and improved sustainable irrigation water management.

Finally, the bank allocated 2,550 feddans to 25,500 beneficiaries. In the second phase, the bank allocated EGP 50m to enhance the comprehensive development system for one million farmers by supporting micro, small, and medium projects, increasing farmers' productivity, improving their economic and social livelihoods, and empowering them.

Misr El Kheir Foundation

Through this long-standing partnership, the bank has supported economic empowerment by implementing 500 agricultural plots distributed among 125 young men. Each farmer received four plots to provide direct employment and a steady income. The project also includes technical services to modernize agriculture, reduce water consumption by 60%-70%, and improve product quality.

Belhana Wal-Shifa' Initiative

In partnership with Tahya Misr Fund and Ministry of Social Solidarity, the bank has contributed to enhancing social welfare programs by providing support to over 100,000 Egyptian families in various governorates through the distribution of food boxes.

Odheya Voucher

BM assists the Ministry of Endowments and NGOs by providing sacrifice vouchers, facilitating the process for donors and ensuring food reaches those in need:

- Donated EGP 5m to the Ministry of Endowments' program, which oversees the slaughtering, distribution, and delivery of Odheya meat to beneficiaries throughout Egypt.

- Provided a convenient collection service for Odheya vouchers, making it easier for donors to provide food to the underprivileged.

Food Boxes

In collaboration with civil society institutions, including the Egyptian Food Bank, Misr El Kheir Foundation, Orman Association, Zahrawan Foundation, Al-Goud Foundation, and Kheir Wa Baraka Wa Al-Mar'a Al-Jadida Foundation, the bank distributed more than 30,000 food boxes to underserved families.

Adequate Housing Initiative

BM is committed to improving the lives of vulnerable groups by providing them with the necessary funds to secure adequate housing.

Social Housing and Mortgage Finance Fund

In a commendable demonstration of social responsibility, the bank allocated EGP 1.5m to contribute to purchasing 55 housing units for top-performing high school and university students, thereby fostering a supportive environment for academic excellence.

Bashayer El Kheir Housing

In 2023, the bank financed an EGP 50m repayment program within the city of Alexandria, specifically aimed to assist residents in rescheduling their payment plans. This program was tailored to address the needs of underserved communities with limited access to traditional financial services.

Developing South Sinai

As part of the national development program, Banque Misr is actively involved in the comprehensive development of the South Sinai governorate. This initiative strives to deliver tangible benefits to local residents by improving infrastructure, creating job opportunities, and enhancing overall living standards. Additionally, the program seeks to elevate the region's appeal to tourists by promoting sustainable tourism practices and preserving the natural beauty and cultural heritage of South Sinai.

New Valley Governorate

Through allocating EGP 35m, BM participated in establishing a model village in Kharga, New Valley governorate, covering 1,000 acres. The project includes building 100 housing units and supporting income-generating activities such as livestock and rabbit farming. The bank has also implemented initiatives to improve living conditions, including drilling water wells, promoting clean energy, deploying drip irrigation systems, building drainage networks, and signing a cooperation protocol valued at EGP 5m to furnish the houses. Following an assessment of the village's needs, it was determined that two additional water wells were required for the surrounding areas, with an estimated cost of up to EGP 13.78m.

Supporting Youth

Driven by a strong commitment to social causes, BM works closely with various partners to empower and support individuals as they embark on their journey into married life.

Supporting CCBA Workers

In cooperation with Tahya Misr fund, the bank supported 4,000 workers at the Cairo Cleaning and Beautification Authority (CCBA) by supplying the necessary home textiles for their households.

Supporting Newly Weds

In cooperation with the Northern Military Zone, the bank allocated EGP 10m for a mass wedding ceremony involving 200 brides and grooms and for furnishing their newlywed homes in Alexandria.

Empowering Young Couples

In partnership with the Ministry of Social Solidarity and Tahya Misr Fund, under the Joy Shop initiative, BM participated in equipping 1,000 orphaned girls with essential electrical appliances and marriage supplies. This effort is part of our commitment to easing the financial burden on young couples getting married.

Orphan's Day Celebrations

Banque Misr and its Foundation for Community Development celebrated Orphan's Day across fifteen Egyptian governorates, organizing various activities and shows for about 3,000 orphaned children. The celebration was part of Banque Misr's social responsibility program and its role in community service. The event was attended by many of the bank's employees and their families, who presented in-kind gifts to the children.

Blood Donation Initiative

Blood donation is a voluntary and humanitarian act that enhances societal responsibility and solidarity, contributing to a more cohesive and healthier community. Banque Misr has been conducting blood donation campaigns in its branches periodically and continuously for several years in cooperation with various partners. Most recently, Banque Misr partnered with the 100 Million Healthy Lives national campaign.

Furthermore, Banque Misr collaborated with the Red Crescent Blood Banks to organize a blood donation campaign for the bank's employees in Cairo and Giza. The campaign resulted in the donation of about 288 blood bags.

Winter Warmth Initiative

The initiative provides financial support to vulnerable individuals who are unprepared for the cold winter weather. As part of this initiative, the bank has partnered with five NGOs, namely Tahya Misr Fund, Misr El Kheir, Orman Association, and Zahrwan Foundation, to distribute 20,000 blankets to those in need.

Unleashing Youth Potential

Banque Misr aspires to become a role model in community investment. Its efforts align with its leading role in supporting Egyptian youth and sports, recognizing the importance of sports among Egyptian youth.

Egypt's Football Teams

Through its continued sponsorship of Egypt's football teams until the 2026 World Cup, Banque Misr aims to help the national team in achieving qualification and outstanding results in this prestigious global tournament.

Athletes with Special Needs

Banque Misr is committed to sponsoring inclusive sports programs that enable people of determination to participate actively in society.

Paralympic Sports

The bank's support for the Egyptian Paralympic Committee covers participation in various sporting events throughout 2023 and 2024, including the Paralympic Games in Paris 2024, the World Athletics Championships in Paris 2023, the Manchester World Swimming Championships, the World Football Championships for the Deaf in Malaysia, the World Cup in Weightlifting in Cairo, the African Games, the International Swimming Championship in Sheffield, England, the African qualifiers for the 2025 Deaf Olympics, the Egypt International Swimming Championship in Cairo, and other tournaments.

Egyptian Federation of Sports for Players with Cerebral Palsy

The Federation, with the support of Banque Misr, has achieved international sports success, such as winning the second African Boccia Championship and securing qualification for the Paris 2024 Paralympic Games. The number of clubs and players participating in the Federation has also increased significantly.

Egyptian Tennis Union

For the fourth season in a row, BM has sponsored the Egyptian Tennis Union. Thanks to Banque Misr's contributions, the Union has flourished and expanded, providing greater opportunities for professional tennis players.

Athletes in Racket Sports

BM has collaborated with the Egyptian Squash and Tennis Federations to provide two sports sponsorship programs to qualify a professional squash player and three tennis players. This initiative is part of the bank's efforts to support Egyptian athletes and empower women.

Ministry of Youth and Sports Protocol

Banque Misr has entered into a cooperation agreement with the Ministry of Youth and Sports to enhance the capabilities of Egyptian youth by providing social and economic support. Additionally, this agreement aims to train and prepare young entrepreneurs by providing them with the necessary skills to start their own projects and secure loans and facilities from Banque Misr.

BMFCD Community Accomplishments

The Banque Misr Foundation for Community Development (BMFCD) has actively been engaged in various initiatives, events, and community programs aimed at strengthening social protection systems. As a result of these efforts, the living conditions of approximately 16,000 disadvantaged families have significantly improved in 2023.

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

Reintegration of Ex-Prisoners

In collaboration with the Aftercare Police Department, BMFCD supports the reintegration of former prisoners into society. For the fourth year in a row, the foundation has allocated EGP 4m for the "We Are All One Initiative". This funding provides in-kind assistance, compensatory devices and support for small businesses for former prisoners, their families, and people of determination.

BMFCD's Back-to-School Initiative

The initiative supports underprivileged students across 14 governorates. As part of this initiative, the organization distributes backpacks filled with essential school supplies to ensure that these students have the resources they need to succeed in their education.

The DAFA Campaign

The campaign ensures the provision of winter clothes and blankets to underprivileged families. In 2023, the Foundation distributed 6,800 winter quilts and clothes to beneficiaries in 14 governorates, marking a significant impact on the community.

Ramadan boxes

This annually campaign prepares Ramadan boxes, with the participation of the Banque Misr staff and 50 volunteers belonging to non-governmental organizations. In 2023, the foundation produced 2,500 boxes weighing 11 kilograms each, which consisted of 15 items. These boxes were then distributed to 13 different governorates, thereby aiding the less fortunate during the holy month of Ramadan.

Ahlan Bel Eid Initiative

This annual initiative spreads joy during the Eid among thousands of children. In 2023, the initiative celebrated Muslim Eid festivities by providing new clothes to 3,000 children across eight governorates, fostering community spirit and generosity.

Financial Support

The BMFCD has established partnerships with numerous orphanages across the country, with the aim of providing them with both financial and in-kind support. Through these collaborative efforts, the BMFCD works to promote social empowerment among these institutions, enabling them to pay for necessary tuition fees and other associated expenses.

This partnership serves as a testament to BMFCD's commitment to promoting social welfare and development.

BMFCD Programs

“Made in Egypt” Initiative

This initiative empowers youth and women nationwide with professional and technical training programs to produce high-quality Egyptian products. Participants receive equipment, materials, and marketing support to help establish their enterprises. The initiative covers various products such as khayamiya, decoupage, crochet, jewelry, and more. Top talents are selected to showcase their products in significant exhibitions.

In 2023, the foundation financed the Estidama Center project in Gharbia Governorate in collaboration with the Sonaa ElKheir Foundation, aiming to revive handicrafts, develop craft and production mechanisms, and provide job opportunities for rural women. The initiative also aspires to transform the village of "Hanoun" into a training and employment center for people from seven neighboring villages in the Zefta Center in Gharbia Governorate, ultimately serving approximately 200,000 people through hosting markets and exhibitions, and strengthening the market infrastructure.

“You Can” Project

For the second year, BMCDF supports the "You Can" project which facilitates the transition of youth into the labor market. The project offers entrepreneurship training, vocational training, and project financing in Cairo.

Around 525 families, including about 2,600 individuals, benefited from training in social skills, entrepreneurship, and financial inclusion. The program included vocational and technical training in areas such as artificial leather crafts, air conditioning and home appliance maintenance, cosmetology and hairstyling, and the detergent industry. The program supported 525 microenterprises and sponsored e-marketing campaigns for the products of microenterprises.

“Hon Metwagadat” Program

In partnership with the Jannat Al-Kholoud Association, the project targets two areas in Greater Cairo - the El-Dwiqa slum in Manshiyat Naser and the Al-Asmarat neighborhood in Mokattam. It provides vocational and craft training to around 400 women in skills including sewing, decoupage, crochet, etamin, macrame, khayamiya, shell crafts, and embroidery, with the aim of creating job opportunities.

The program also supports mothers by improving parenting skills and personal hygiene through training sessions such as Self Discovery, Me and My Children, and Me and Society. Around 200 children were integrated into educational and training programs, with a nursery accommodating 100 preschoolers to support women in the labor market. The nursery offers after-school activities, camps, and training courses.

Benna Program

For the past eight years, the Benna Program, in collaboration with the Masr El Mahrousa Balady association, has supported impoverished families in Cairo by providing educational,

healthcare, and economic assistance to orphaned children and their guardians in slum areas. The program recently provided technical training in software development to 400 children aged 8 to 15.

The program provided technical education to 200 girls and boys and funded micro-projects for female breadwinners with orphaned children to help them start businesses and thrive. The project aims to establish training workshops for appliance maintenance, sewing, and detailing.

Takamul Project

This project helps the neediest individuals in Greater Cairo and Aswan governorates by providing opportunities for economic and social improvement. It targets 550 families and also focuses on reducing malnutrition and providing educational opportunities for children. Additionally, the program supports community participation and societal change for 100 young people in the Asmarat region.

Masdar Rizk

The aim of this project is to collaborate with the “Al-Hassan Foundation for Integrating Creative People with Differences” to help youth in Upper Egypt’s three governorates - Minya, Assiut, and Sohag - achieve financial independence. The project will provide decent job opportunities to these youth to enable them and their families to become financially independent.

Hanwesal Liha wee Ne’waeha

The project, in collaboration with the Egyptian Food Bank, supports those working in the food value chain, particularly farmers. The project has allocated over 500 acres of land to beneficiaries, developed strategic models for producing high-quality crops and oils, and provided training in project management, technical support, and smart agricultural practices.

Additionally, the project strives to empower 500 women from two villages in Minya Governorate. It enhances their skills to provide for their families, establishes field schools to train 300 female small-scale farmers, creates job opportunities, initiates small-scale poultry projects, and sets up an oil press to generate employment.

Bedayah Gadida

The project is implemented, in collaboration with the Raie Misr Foundation, to support vulnerable groups in Minya Governorate. It aims to provide opportunities for 500 beneficiaries by equipping them with professional skills to improve their economic status. This includes providing job or financing opportunities and relevant training through workshops and factories in the community. Additionally, the project offers life and cognitive skills training to help beneficiaries improve their societal environment and increase their chances in the labor market.

Better Life Program

In partnership with the Rich Vital Project, this initiative empowers women and their families through education and vocational training. Collaborating with the Egyptian Clothing Bank, the project offers professional skill development and technical training in specialized areas. During the first half of the training period, the trainees received training in textile recycling and factory work in Cairo, Minya, and Sohag. The project’s goal is to increase income sources for local communities, particularly for girls and boys, by establishing a clothing production unit in the poorest regions of Sohag and Minya governorates. Additionally, the project provides training in human development, financial inclusion, high-level marketing skills, communication, networking, and banking.

Chance and Hope Program

The cooperation protocol aims to support the Chance and Hope project, which focuses on securing sustainable livelihoods for about 1,000 beneficiaries in Shershaba village, Zefta Center, Gharbia Governorate. As part of the program, a training and manufacturing center for handicrafts and a permanent exhibition of their products were established.

The program also included a project for labeling handicrafts and supported participants with market studies to give their handicraft projects a competitive edge. Around 200 youths received training in sewing, embroidery, leather products, and design. Additionally, 30 micro-entrepreneurs underwent training on e-marketing skills to set up websites and marketing pages for their projects. They also gained access to micro-funding schemes.

BMFCD Comprehensive Development in Egyptian Villages Fayoum

The foundation has been working to develop Abhit Al Hagar and Al Zaweyah Al Khadraa villages in Fayoum Governorate, including initiatives to increase average real income per capita, provide health and educational activities, and offer economic support to 1,000 residents in collaboration with governmental and university hospitals in Fayoum.

BMFCD has supported the establishment of two kindergartens and launched literacy classes to promote self-reliance for both men and women. The foundation also introduced new economic concepts in the village, including financing microenterprises and providing handicraft training.

Sohag

The program covered 14 villages in Sohag Governorate, aiming to enhance living conditions. In collaboration with the Kheir Wa Baraka Wa Al-Mar'a Al-Jadida Foundation, BMFCD supported 450 families in establishing income-generating projects. Additionally, the foundation provided vocational training programs to 420 people to enhance their skills in project management, marketing, sales, and financial inclusion.

BMFCD launched 28 convoys serving over 11,000 beneficiaries and 14 veterinary convoys assisting more than 8,000 citizens. Furthermore, the foundation enhanced the infrastructure of the Community Rehabilitation Center, improved two early childcare centers, and implemented a reading and writing skills development program for 700

older students. The foundation also initiated four community programs for the integration of children and youth with special needs and their families.

The foundation further participated in the Ghalia Project, which aims to improve the quality of life of 450 families in the neediest villages of Egypt, primarily focusing on girls and women in Akhmim, Maragheh, and Saqalta, located in Sohag.

The project seeks to empower these families economically and socially by providing sustainable opportunities, promoting financial inclusion, and offering craft training programs to 120 girls and women. It will also support the creation of 450 micro-projects and provide assistance in improving health services and education for targeted families.

Qena

Dishna

In cooperation with the Life Makers Association, the foundation has worked to improve living standards in Dishna, a high-poverty area in the Qena governorate. The project is designed to provide vulnerable community members with access to quality education, healthcare, and social protection programs.

Vocational training centers have been set up to help residents acquire new skills, and 350 micro-projects are being funded to enable them to start their businesses. Resources like wheelchairs, stethoscopes, and prosthetics are being allocated to people of determination. A free dialysis unit is being established, and women in the community are supported by creating nurseries offering childcare services.

Al Arki

In collaboration with the Misr El Kheir Foundation, we're providing healthcare and social protection for the 19,973 residents of Al Arki village, which is the poorest village nationally, with a poverty rate exceeding 60%. Four community schools and nurseries have been set up. Prosthetic devices, stethoscopes, and medical glasses have been provided. Vocational training has been offered to 120 young individuals and support has been given to 40 micro-projects.

Comprehensive Development in Slums

The program uplifts underprivileged families by teaching them how to set up income-generating projects such as small-scale livestock farming, agriculture, industrial, and handicraft projects. The program also empowers youth, breadwinners, and people of determination.

Qalyubia Governorate

Al-Khanka District

In cooperation with Kheir Wa Baraka Wa Al-Mar'a Al-Jadida Foundation and other organizations, the foundation improved social living conditions for needy families in Qalyubia and Cairo Governorates.

The program works toward developing the skills of individuals to help them manage small projects by enhancing their marketing and sales skills, promoting financial inclusion, and providing tailored training. The program also supported 175 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.

In collaboration with health authorities and associations, the program sponsored health convoys covering remote areas and benefited 4,000 individuals who attended health awareness seminars on crucial topics such as mother and child health, reproductive health, COVID-19 prevention, nutrition, and first aid.

The program involved developing the infrastructure of the Community Rehabilitation Center to accommodate 50 disabled children daily, including a multipurpose hall for counseling sessions, activities, and medical training. It also included furnishing and improving the infrastructure of the Child Development Center in the 23rd of July village, Al-Khanka district, Qalyubia Governorate, to enhance the learning environment and serve almost 125 children annually through literacy classes for 50 children aged eight to twelve.

Giza Governorate

Al Badrashin Center

In partnership with the Ahl Misr Foundation, a program was conducted in Al Badrashin Center of the Giza Governorate aimed at empowering burn victims and their families - particularly female breadwinners. The program aimed to assist the target groups in generating income through handicraft projects, which included rural embroidery of shawls, tapestries, bags, and other similar items.

The program organized training sessions for 100 women to enhance their knowledge, decision-making, and communication skills. Additionally, vocational training was provided to 75 women in embroidery, sewing, and macrame.

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

Faisal and Boulaq

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

The program is a cooperation between Banque Misr and Mennehallah Foundation. It 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 various cases.

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

Highlights

BM’s Community Development Program

Beneficiaries 1m

* The figures show BM’s performance during 2023

BMFCD’s Community Development Program

Beneficiaries 37,100

Projects 18

Governorates 7

Villages 41

Slum Areas 10

* The figures show BMFCD’s performance since inception.

Strategic Initiatives in Eco-Friendly Investment

Banque Misr is at the forefront of a new era in responsible investment. Our strategic initiatives prioritize strong governance, adherence to human rights, robust anti-corruption measures, and active community engagement. Moreover, Banque Misr is committed to integrating environmental sustainability principles into its investment decisions to foster a sustainable future.

The year 2023 marked a significant stride for Banque Misr in bolstering the green economy and supporting global efforts to achieve Sustainable Development Goals (SDGs). A landmark achievement was our successful loan agreement with the International Finance Corporation (IFC), a member of the World Bank Group. This historic agreement, the first state-owned enterprise (SOE) loan in Egypt amounting to \$234m, is set to make a substantial impact on the local economy.

The primary objectives of this loan include improving financial access for privately-owned micro, small, and medium-sized enterprises (MSMEs), with a particular focus on women-owned MSMEs. Additionally, the partnership strives to foster job creation, enhance economic growth, and narrow the gender financing gap.

This agreement also marks the IFC’s first gender-lens investment in a public sector bank in Egypt. The investment comprises \$190.7m from IFC and \$43.3m from IFC’s Managed Co-Lending Portfolio Program (MCPPI) One Planet. In addition, the project will benefit from concessional funding provided by IFC’s Global SME Finance Facility.

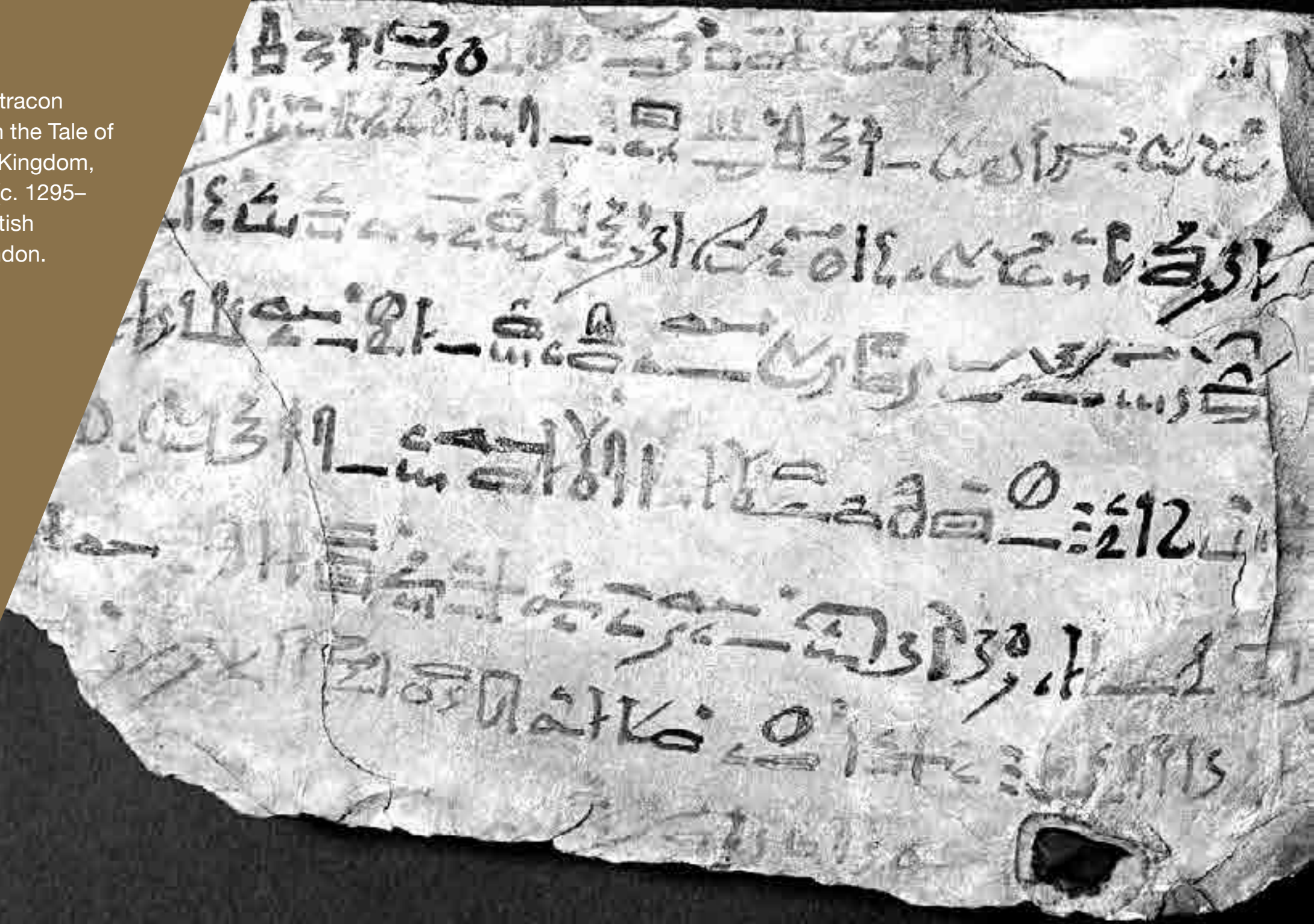
Furthermore, Banque Misr has secured a \$100m investment from the European Bank for Reconstruction and Development (EBRD). This investment is intended to bolster BM’s ability to provide loans to MSMEs in Egypt, where access to finance is notably limited.

The funding, part of the Financial Intermediaries Framework (FIF), will be utilized to expand regional outreach and attract new MSME clients, with the ultimate goal of supporting eligible MSMEs.

PROMOTING THE
TREASURES
OF ANCIENT
EGYPT



Limestone ostracon
inscribed with the Tale of
Sinuhe. New Kingdom,
19th Dynasty (c. 1295–
1186 BC). British
Museum, London.



Literature

Today, many people associate ancient Egypt solely with what this great civilization is mostly famous for, such as pyramids, the Great Sphinx, Tutankhamun, and mummies. It may surprise many that ancient Egypt has a rich literary heritage too. Ancient Egyptian literature predates ancient Greek literature by more than 2,500 years, representing one of the earliest literary traditions in history.

The ancient Egyptians composed several types of literature. Religious literature included poetic hymns to different deities, texts recited during specific rituals, and large bodies of texts containing more hymns and what Egyptologists call “spells” intended to aid the deceased in reaching the afterlife. One of the most famous of these is the so-called Book of the Dead. Many of these funerary texts contain veiled references to myths. The stories surrounding the goddess Isis, her husband Osiris, and their son Horus figures prominently among these. One outstanding theme is the conflict between order on the one hand, represented by Isis, Osiris, and Horus, and chaos on the other, represented by Seth, Osiris’s brother, with good naturally triumphing in the end.

Didactic literature, also referred to as instructions or wisdom literature, involved a senior figure instructing a junior figure in proper conduct, promoting virtue and high morality, as well as correct behavior and social norms. One of the most prominent examples is The Instruction of Ptahhotep, which is generally dated to around the 24th century BC.

Wisdom and morality were not transmitted exclusively through instructions. Narrative tales too were vehicles to convey these ideals. In the Tale of the Eloquent Peasant, the eponymous peasant, after being robbed by a man of some standing, delivers a series of beautiful speeches about justice to a high official in a wonderful literary style. The official was so impressed that he transmitted the peasant’s words to the king himself, resulting in a happy outcome. Other famous examples of narrative tales include the Shipwrecked Sailor, the Tale of the Two Brothers, and perhaps most famous of all, the Tale of Sinuhe. In this story, which touches on themes like identity, order, and the importance of one’s homeland, the Egyptian official Sinuhe flees Egypt, and eventually leads a successful life in Palestine, all the while yearning for home and desiring to be buried in his motherland. He eventually returns to Egypt and is honored by the new king.

Love poems and love songs reveal the depth of ancient Egyptian civilization while also reminding us of the humanity of its people, who sang, recited poetry, and expressed love to one another, all in beautiful garden settings.

PROMOTING THE TREASURES OF ANCIENT EGYPT



Beekeeping relief in the tomb of Pabasa. Luxor, West bank, Al-Asasif, Tomb of Pabasa (Theban Tomb 279). Late Period, 26th Dynasty, reign of Psamtek I (664–610 BC).

Beekeeping

At a time before the introduction of the sugar cane into Egypt and with few available sweeteners, honey was extremely important to the ancient Egyptians. This importance is reflected even in the religious sphere, where they believed that the tears of the sun god Re fell to earth and transformed into bees.

There is evidence of beekeeping and the production of honey and beeswax throughout ancient Egyptian history. Thanks to the bee hieroglyph, which prominently appears in a royal title, it is clear that the bee and therefore honey—was known even in the 1st Dynasty (c. 3040-2890 BC). However, this does not prove the practice of beekeeping since honey could have been obtained from wild beehives. The earliest known proof of beekeeping and honey production in Egypt comes from the solar temple in Abu Ghurab of the 5th Dynasty king Niuserre (c. 2445–2421 BC) in the Old Kingdom. Now housed in the Neues Museum in Berlin, this series of scenes shows the collection, processing, and packaging of honey. The level of sophistication involved suggests that beekeeping and honey production had already been around for some time.

Beekeeping and honey and beeswax production appear in other scenes too, as seen in the tomb of the 26th Dynasty (664–525 BC) high official Pabasa, and most prominently in the tomb of the 18th Dynasty (c. 1550-1295 BC) vizier Rekhmire in Luxor, which has the most complete surviving beekeeping scene. In addition to these, many more tomb scenes show honey among other things on offering tables as in the tombs of the 18th Dynasty officials Menna and his contemporary Nakht, both in Luxor, highlighting its importance. Beekeeping is also known through officials' titles, the earliest among these was possibly a contemporary of King Nyuserre called Nykare from the 5th Dynasty, who bore the title of Overseer of All Beekeepers.

Bees, honey, and beeswax were associated with the god Re and regarded as sacred gifts from him. They also held significant symbolic meaning in connection with other Egyptian deities, such as the goddesses Nut, Neith, and Hathor, and the god Min. The association of bees with the goddess Neith may have started in the 1st Dynasty. She was a creator goddess, thought to be the mother of all forms of life. She was associated with the Lower Egyptian Red Crown and, consequently, Lower Egypt (the Delta), one of whose symbols was the bee. Her popularity peaked in the 26th Dynasty, and her temple in Sais in the Delta was called 'the House of the Bee'. This popularity at this time may have been the reason for the inclusion of beekeeping reliefs in the tombs of Pabasa and others.

Honey was naturally used as a sweetener by the ancient Egyptians. They baked loaves sweetened with honey and made honey cakes. A scene in the tomb of Rekhmire clearly shows cakes made of tiger nuts (habb al-aziz in Arabic) sweetened with honey. Honey was also added to beer and wine. Honey held a prominent place in medicine too. Of the over 900 treatments mentioned in surviving medical papyri, around 500 include honey as an ingredient. Here too, it was sometimes added to prescribed medication to make it more palatable, but this was not its sole use: honey was often mentioned as being applied to bandages to treat wounds. Honey naturally has antibacterial and anti-inflammatory properties, and it is clear that, while the ancient Egyptians did not understand the germ theory of disease, its effectiveness in treating infections and swelling was clearly noticed.

The ancient Egyptians found many uses for beeswax. This lipidic substance burns with a bright light and without leaving any ash, so it appears to have been used as a light source. It was also used as an adhesive, for example, to glue sharp pieces of flint onto a sickle. The water-repelling properties of beeswax meant that it was also used to waterproof boats and sometimes applied to tomb paintings as a protective finish. The famous mummy portraits of the Roman Period the so-called 'Fayyum portraits' were made using the process of encaustic painting, and one of the ingredients in the paint was beeswax. One of the most prominent uses of beeswax throughout ancient Egyptian history was in the lost-wax casting technique used to create metal objects: the shape of the desired metal object was fashioned out of beeswax and encased in clay. This would then be fired, hardening the clay and melting away the beeswax (hence the 'lost wax'), and the clay could then be used as a mould into which molten metal was poured. Once cooled, the clay would be broken, revealing the metal object that had the shape of the original beeswax model.

The discovery in 1914-1915 in the Fayyum of the papyri of Zenon, a Greek official who lived around 250 BC, confirms the continuity of beekeeping practices and honey collection during the Ptolemaic Period (332-30 BC). Temple reliefs carved in this period, as in the temples of Horus in Edfu and of Hathor in Dandara, show honey amid other offerings. Beekeeping continued into the Roman Period and beyond, and it has never stopped, making this an uninterrupted activity in Egypt for at least 4,400 years.

PROMOTING THE TREASURES OF ANCIENT EGYPT



Modern facsimile of a scene of weaving. Original in Middle Egypt, Beni Hasan, Tomb of Khnumhotep II (Tomb 3). Middle Kingdom, 12th Dynasty, reigns of Amenemhat II and Senwosret II (c. 1911–1870 BC).

Textile

The ancient Egyptians were renowned for their exceptional skill and innovation in textile production, which drove a thriving industry that endured for thousands of years. Their textiles served practical and artistic purposes, including clothing, mummy bandages, tapestries, and other fabric-based creations. Egyptian textiles were prized for their precision, longevity, and aesthetic appeal, reflecting the quality and quantity of fabric they produced. Considered valuable commodities, textiles and garments played a crucial role in the bartering system, often used as payment or rations.

Cloth is an essential part of daily life. It has various purposes, such as clothing for individuals and priests, covering statues in temples, home supplies including bedding, animal and chariot covers, sails for ships, mummy bandages, fabrics for filtering oil, beer, and wine, and even medical bandages.

The ancient Egyptians used various types of raw materials, such as wool and palm fiber, in the textile industry. However, the majority of ancient Egyptian textiles were made of linen, which is mainly made of flax fiber. Turning flax into cloth appeared to be complex and time-consuming. It involved several stages, such as planting and harvesting flax, followed by processing: First, the seedheads were removed, the flax was then exposed to water and sunlight, which loosens the stems' fibers, and then washed dried, beaten, and combed. To make thread, the next step was to spin the fibers by twisting them together, resulting in long and more solid threads. After winding the thread around a spindle, the weaving of the cloth itself could begin and, for this, looms were used.

The ancient Egyptians showcased a sophisticated mastery of dyeing, a skill evident in the mention of 'dyed linen' during the Old Kingdom. This advanced technique was further highlighted by the discovery of intricately patterned linen fabrics in the tombs of Thutmose IV (c. 1400-1390 BC) and Tutankhamun (c. 1336-1327 BC), both from the 18th Dynasty.

Egypt's renown for its textiles was not confined to the Dynastic Period, when some ancient Egyptian textiles achieved unparalleled precision and beauty. This legacy of textile excellence extended into the Ptolemaic (332-30 BC) and even Roman Periods (30 BC- AD 306).

Today, some fashion designers continue to take inspiration from ancient Egyptian designs depicted on tomb walls, and add a modern touch to them.

CHAPTER 3

Our Governance

Banque Misr places a strong emphasis on transparency and accountability within its culture by implementing high-quality corporate governance practices. This dedication has been essential for maintaining stakeholder trust and establishing the bank's standing as an industry leader at the local, regional, and global levels.

Our
Bank

Empowering
the Future

Our
Governance

Our
Operations

Our Financial
Performance

Prioritizing a Unified Governance Structure

Banque Misr implements a unified governance plan with a framework prioritizing stakeholders' interests. This robust framework underpins the bank's high-performing culture, rigorous risk management practices, and unwavering commitment to compliance. Moreover, its governance system is intrinsically linked to its sustainability strategy and the relentless pursuit of quality-driven performance.

Chairman's Role

Banque Misr's unified governance structure safeguards stakeholder interests. The Board of Directors (BOD) oversees the bank's overall direction and strategy, including the supervision of the executive management, which is responsible for day-to-day operations.

The bank's Chairman guides and supervises the BOD's performance, ensuring alignment with strategic goals. Additionally, the Chairman maintains open communication channels with senior management, fostering collaboration and effective decision-making.

Board Diversification

BM recognizes the importance of women's empowerment in corporate leadership and has made significant strides in promoting gender diversity and inclusivity. Female representation on BM's Board of Directors currently stands at 11.1%. Within BM, women hold an estimated 19.5% of supervisory roles, underscoring the bank's commitment to increasing women's participation in decision-making positions.

Legal Responsibilities

Appointed by the Egyptian Prime Minister under Law No. 194 of 2020, BM's Board of Directors is responsible for driving the bank's strategic direction and ensuring long-term goals are met. The Board is committed to acting with competence and diligence in overseeing all aspects of the bank, including performance evaluation and ensuring accountability for deviations.

Board members possess the necessary knowledge and expertise. Furthermore, they participate in onboarding programs to enhance their qualifications. They also adhere to all applicable laws, regulations, the Board's handbook, and the code of conduct.

BM's senior management team is fully committed to the bank's success. The team works closely with the Board of Directors to develop strategies, set priorities, and manage risks. With a forward-thinking perspective, they constantly seek new opportunities to grow, improve the institution, and foster a dynamic and innovative environment that propels the bank's growth, development, and success.

Performance Assessment

Banque Misr's Board of Directors possesses exceptional leadership skills and unwavering commitment, creating a positive impact. They consistently exceed performance expectations, embracing agility and a forward-thinking approach. The board members leave no stone unturned when evaluating financial reporting, reputation, the code of conduct, remuneration, and ESG principles.

By prioritizing ESG factors, the Board ensures sustainable and responsible growth for the bank, its stakeholders, and the wider community. The Board's commitment to ESG reflects the bank's role in promoting corporate responsibility.

External auditors play a crucial role in assessing the effectiveness and efficiency of the bank's internal controls, and other essential matters. The Audit Committee conducts a detailed review and thorough discussion of the auditors' report, carefully considering all raised issues and recommendations. Additionally, the Board ensures proper segregation of duties and responsibilities through a coherent conflict-of-interest policy and a systematic delegation process.

Compliance Culture

BM's comprehensive committee structure plays an integral supervisory role, encompassing board committees, management committees, and other specialized committees. Each committee is meticulously designed to enhance the bank's operations and guide its strategic direction, ensuring alignment with BM's long-term goals. This multi-layered approach fosters a culture of informed decision-making and accountability. As part of BM's continuous self-assessment, the Executive Committee rigorously reviews operational performance against established goals.

BM's Chief Compliance & Corporate Governance Officer is responsible for facilitating efficient communication among all Board committees, ensuring timely access to relevant information for directors. The bank has implemented robust governance and compliance procedures, subject to regular review, updates, and enforcement. These measures are designed to uphold ethical standards and ensure full compliance with all applicable regulations and legislation.

Board Roles

BM's Board plays a central role in ensuring robust compliance across all stakeholders, aligning decisions with internal policies and the strategic directives of key entities such as the Central Bank of Egypt (CBE), the Accountability State Authority (ASA), the Administrative Control Authority (ACA), the Egyptian Money Laundering Combating Unit, and relevant ministries.

The established governance framework ensures these commitments are upheld. Effective communication is pivotal for fostering integrity within the organization and enhancing stakeholder engagement, which is achieved through regular reporting and meetings.

The Board has a steadfast role in reviewing the implementation of the bank's corporate social responsibility, sustainability, and governance strategies, without compromise. The Board acknowledges the vital significance of corporate sustainability and has made proactive efforts to create a clear and comprehensive vision for the Bank's business strategy. It has determined that promoting sustainability, corporate governance, and digital transformation are of utmost importance. The Board is unwaveringly committed to safeguarding the bank's long-term viability and prioritizing stakeholders' interests.

The Board is determined to enhance risk management, foster innovation, and promote transparency through rigorous corporate supervision.

The efficiency of mechanisms applied to BM's overall socioeconomic impact, including corporate social responsibility (CSR) initiatives and upholding human rights, is ensured by the Board of Directors. To amplify BM's significant social impact, the Banque Misr Foundation for Community Development was established as a separate entity, overseen by the Board of Trustees, to scale up the bank's CSR efforts.

The Board delegates specific powers and authorities to committees, which report back in accordance with their terms of reference and legal requirements. This delegation facilitates operational efficiency, aligning with the Board's authority and the guidelines outlined in its manual. Flexibility in the delegation process is also ensured as needed.

Meetings and Reporting

To ensure regular meetings and decision-making, the Board convenes at least monthly, as mandated by the bank's bylaws. The Chairman, or a designated substitute in his absence, initiates meetings. Additionally, the majority of Board's members can call for a meeting. For a board meeting to be valid, a majority of the Board members must be present, along with the Chairman or his substitute. In accordance with guidelines set by the CBE, which are strictly adhered to, decisions are made by a majority vote of those present. In the event of a tie vote, the Chairman or his substitute has the deciding vote.

Banque Misr has established a robust corporate governance framework supported by comprehensive financial and management reporting. The bank's system of reporting to its Board of Directors and its committees ensures a long-term perspective while balancing short-term priorities with long-term investment.

Our Team

Board of Directors December 2023



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 2023



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-Gouilly
Chief Corporate
Communication Officer



Hany Elsamra
Chief Human
Resources Officer



Hany Farahat
Head of Research,
Strategy, and Total
Quality Management



Hend Fahmy
Financial Inclusion and
Mortgage Sector Head



Hossam Raouf
Head of International
Business and Foreign
Branches



Ihab Dorra
Chief Consumer and
Retail Payments Officer



Ihab Maher Desoky
Chief Engineering and
Real-Estate Officer



Khaled Atris
Chief Legal Affairs
Officer



Mohamed Elsabban
Chief Innovation
and Strategic
Ventures Officer



Mohamed Khairat
Head of Corporate
Banking and
Syndicated Loans



Mohamed El-Kordy
Chief Compliance And
Corporate Governance
Officer



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 Sustainability
Officer



Shehab Zidan
Chief Transformation
and Global Transaction
Banking Officer



Wael Shenouda
Head of Internal
Control



Waleed Al-Assuti
Chief Information
& Communication
Technology Officer



Yasser Ali Khater
Head of Security

BM Board





Mr. Mohamed El-Etreby

Chairman of Banque Misr

Mr. Mohamed El-Etreby is a veteran banker with a vast experience of over 40 years in the field. Since his appointment as 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 17m clients, expanded its presence to 12 countries, and modernized its business and services infrastructure. Additionally, Mr. El-Etreby has spearheaded the bank's advancements in the digital banking sphere.

Moreover, Mr. El Etreby has strengthened the bank's portfolio of companies through new acquisitions, including CI Capital, and established two key pillars in Banque Misr's transformation journey, namely the Digital Factory and the Transformation Office. Before joining Banque Misr, Mr. El-Etreby served as CEO and Managing Director of the Egyptian Gulf Bank from January 2013. Prior to that, he was Chairman of the Egyptian Arab Land Bank, following his role as CEO of the Arab Investment Bank, which he held in 2009. Before this, he spent four years as Vice Chairman and board member of the Egyptian Arab Land Bank having joined 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. He then joined 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

(E, ALCO, CRC, a1, 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 several 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 Digital Innovations (MDI)
- Chairman, Misr Capital Investments S.A.E.
- Board Member, Cairo Amman Bank
- 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

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



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 at Al Ahli Bank of Kuwait, where he managed the Retail, Branches, and SME 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

- Chairman, Misr Bank Europe
- Chairman, Al Ahly Misr for Real Estate Development
- 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
- Board Member, Cairo Amman Bank
- Board Member, NICE Fund

Committees

(IS, EESG, V, I , H , ALCO, CRC, ICAAP , a1, a2,a4, a5, b, b1, b2, C, c2, c3, E)



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

(A, V, 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, overseeing 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 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 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 the Governor of Sharqia.

He is a representative of various national committees that contributed to developing central laws and regulations, including the Technical Committee for drafting Egypt's Constitution for 2014. In addition, he is 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 graduated from the Faculty of Law in 2000 and obtained a Master of Law (LLM) degree in private and public law during 2001-2002, as well as another LLM degree in comparative international law from Indiana University, USA in 2009.

Committees

(A, G, V, IS EESG)



Counselor/ Mahmoud Fawzy

Independent Non-Executive Director



Ms. Mirna Arif

Independent Non-Executive Director

Ms. Mirna Essam Eldin Arif joined Banque Misr as a Non-Executive Director. With more than 20 years of professional experience, Ms. Arif brings 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. 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 worldwide marketing strategies 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

(R, I, H, IS, EESG)

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 NCB's proprietary trading and alternative asset management business. 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, IS, EESG)



Mr. Mohamed Seif Elnasr

Independent Non-Executive Director



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, 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 at 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

(A, I, G, R, IS)

Senior Executives



Mr. Ahmed Ibrahim

Head of Remedial

Mr. Ahmed Ibrahim has been appointed as the Head of Remedial at Banque Misr. He has extensive experience spanning more than 40 years in the banking industry.

Prior to joining Banque Misr, Mr. Ibrahim was the Head of the Recovery Division-Risk Group at NSGB Egypt. His diverse experience includes roles in 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

(a5, a4, b, E)

Mr. Ahmed Sobhy joined Banque Misr in April 2020 as 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 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 the 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
- Non-Executive Board Member, Midar for Urban Development
- Non-Executive Board Member, Misr Capital Investments S.A.E.

Committees

(V, ALCO, a1, a5, b2, a4, C, c2, c3, E)



Mr. Ahmed Sobhy

Chief Investment Officer



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 36 years of experience in various fields. Before joining Banque Misr, he occupied several positions at 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's and Doctorate in business administration from Ain Shams University.

Other Current Positions

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

Committees

(E, a4, b1, b2, c1)

Mr. Amr Demerdash joined Banque Misr in November 2020 as the General Manager for Corporate Banking and Syndicated Loans. In July 2022, Mr. Demerdash assumed the role of Head of MSMEs. 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. After assuming the role of Head of SMEs and Micro-Finance, he continued the MSME Division's success story at Banque Misr and focused on enhancing digital capabilities while continuously developing home-grown talent within the organization.

As the General Manager for Corporate Banking and Syndicated Loans, he 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 corporate banking transformation.

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
- Board Member, Reefy Board

Committees

(ALCO, EESG, C, E, b2)



Mr. Amr Demerdash

Head of SMEs and Micro-Finance



Mr. Amr Hashem

Chief Operating Officer

Mr. Amr Hashem joined Banque Misr as the Head of Internal Control in March 2019. He has been holding the position of Chief Operating Officer since May 2022. Mr. Hashem has over 25 years of experience in the banking sector. Mr. Amr Hashem is also an executive committee member at Banque Misr.

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, and balance sheet accounts monitoring, in addition to reconciliation and control requirements of bank branches.

He was 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.

Other Current Positions

- Board Member, ISCORE
- Head of Operation, Banque Misr UAE
- Head of Operation, Banque Misr KSA

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 30 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 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 several 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, I, H, IS, ALCO, ICAAP, EESG, BRCC, a1, a5, b, b2, C, E)



Dr. Fatma El-Gouly
Chief Corporate Communication Officer

Dr. Fatma ElGouly is the Chief Communication Officer with over 20 years of experience in branding, marketing, public relations, corporate communication, crisis communication, sustainable development and management.

Prior to joining Banque Misr, Dr. El-Gouly held several managerial positions in different industries, such as pharmaceuticals, banking, and communications. She was the former Director of Marketing and Corporate Communication for National Société Générale 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 Holding. Dr. El-Gouly has been exposed to diverse training and personal development programs, in addition to earning a Master of Business Administration in Business and Marketing Management in 2005, a Master of Philosophy in Corporate Communication in 2009, and a Doctorate of Business Administration in 2013, all from Maastricht School of Management in the Netherlands. In addition, Dr. El-Gouly 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, c3)



Mr. Hany Elsamra
Chief Human Resources Officer

Mr. Hany Elsamra was appointed as Chief Human Resources Officer in June 2018, with more than 25 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 Borgan Bank, where he was distinguished by his commendable performance and proven results.

He has extensive experience in all aspects of HR management, 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 a Certified Assessor from the British Psychological Society. He also completed a bachelor's degree from the Faculty of Commerce in June 1997.

He obtained several certificates and concluded a number of programs during 2022, including Effective Board Member-Corporate Directors Certification Program (CDCP) with IFC in August 2022, Harvard Executive Leadership Program in June 2022, SHL Certified Assessor- UK, and Job Analysis, Evaluation, and Grading from Hay Group.

Other Current Positions

- Board Member, First Design Company
- Board Member, Telecom Egypt

Committees

(G, R, CRC, a2, b2, c3)



Mr. Hany Farahat

Head of Research, Strategy, and Total Quality Management

Mr. Hany Farahat joined Banque Misr in 2019. He is currently the Head of Research, Strategy, and Total Quality Management. Mr. Farahat has 21 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 group's research business. He also 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

(H, ALCO, ICAAP, BRCC, C, c1, c2, c3)

Ms. Hend Fahmy joined Banque Misr in 2006 through the Restructuring of Government Banks Program initiated by the Central Bank of Egypt. Since August 2023, she has been promoted to the Head of the Financial Inclusion and Mortgage Sector.

Prior to joining Banque Misr, she started her career at Arab Bank where she spent 15 years in various roles. Upon joining Banque Misr, she launched wide range of personal and mortgage finance loans programs, in addition to setting Retail Sector Vision and Strategy.

She was promoted to Deputy Head of Retail Banking in February 2017 and in October 2018 as Head of Retail Banking Sector.

She holds a bachelor degree in statistics from the Faculty of Economics and Political Sciences – Cairo University.

Other Current Positions

- Chairman of the Board of Directors, CI Mortgage Company
- Board Member, Egyptian Federation of Real Estate Finance
- Member of Financial Inclusion Committee, EBI

Committees

(E)



Ms. Hend Fahmy

Financial Inclusion and Mortgage Sector Head



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. Mr. Raouf has more than 31 years of banking experience.

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.

He began his banking career at Misr International Bank in 1982 as Chief Dealer until 1994, when he joined American Express Bank. At American Express Bank, he held various positions, including Treasurer and Head of Financial Market Services, until he was finally named Middle East Treasurer and Head of Financial Market Services, a post he held for 14 years.

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

Mr. Ihab Dorra has been the Chief Consumer and Retail Payments Officer at Banque Misr since February 2017. He led 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 fifteen branches constituting over 50% of the bank's liabilities portfolio. Mr. Dorra also joined Citibank in 2001, where he spent eight years in different roles, 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 several 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, ALCO, BRCC, b1, b2, E, c3)



Mr. Ihab Dorra

Chief Consumer and Retail Payments Officer



Mr. Ihab Maher
Chief Engineering and Real-Estate Officer

Mr. Ihab Maher joined Banque Misr in 2021 as the Chief Engineering and Real Estate Officer. Mr. Maher has more than 31 years of proven experience in various fields of engineering. He oversees the bank's premises and properties. In addition, he manages all engineering tasks, such as design, execution, renovation, development, and facility management.

He worked for the Commercial International Bank (CIB) for 17 years, where he served as the Senior Director of the Real Estate and Premises Project Group.

Prior to that, he held different senior roles, including Technical Office and Planning Manager at A.D.M, Project Manager at the Bank of Alexandria, and Engineering Consultant at the 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, c1)



Dr. Khaled Atris
Chief Legal Affairs Officer

Dr. Khaled Atris Abdel Aziz is the Chief Legal Affairs Officer at Banque Misr. He joined the bank in 1993 and has accumulated more than 30 years of proven experience in various legal fields. Dr. 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 13", 2018. Dr. Abdel Aziz also assumes the position of Secretary-General of Banque Misr Foundation for Community Development.

Dr. 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 a PhD with distinction from Ain Shams University's Faculty of Law in 2023. Moreover, he received an honorary doctorate from the Cambridge Academy of Science and Technology in collaboration with IAUS College and UNESCO.

Other Current Positions

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

Committees

(I, BRCC, b1, a1, E, a2, a5, b2, a4, a3, c1)



Mr. Mohamed Elsabban
Chief Innovation and Strategic Ventures
Officer

Mr. Mohamed Elsabban joined Banque Misr in 2023 as the Chief Innovation and Strategic Ventures Officer, where he participated in shaping the bank's digital future and positioned it as a regional leader in innovation. He is an accomplished professional with a remarkable career spanning over 31 years.

Mr. Elsabban has demonstrated expertise in managing, developing, and implementing large-scale strategic business and digital transformations within the financial services industry.

In his role as the Chief Innovation and Strategic Ventures Officer at Banque Misr, Mr. Elsabban has played a pivotal role in shaping the bank's innovation strategy. He spearheaded the establishment of an open innovation program under the Strategic Ventures Sector and led the design and launch of a Fintech-focused fund, with Banque Misr as the anchor investor, committing \$150m to foster the growth of innovative financial technology startups. Additionally, he spearheaded the establishment of a corporate accelerator to expedite the growth of the startups enrolled in the program. He also initiated a venture-building studio, furthering the bank's innovation ambitions.

Prior to his role at Banque Misr, Mr. Elsabban held the position of Group Head of Digital Banking & Innovation at Commercial International Bank (CIB), where he established a thriving FinTech Collaboration Hub. His contributions to CIB included establishing the digital bank division, which earned international recognition.

Mr. Elsabban's entrepreneurial spirit led him to assume the position of Solutions & Services Business Unit Head at Raya e-Finance in Egypt, where he played a key role in establishing Egypt's first national payment gateway.

Mr. Elsabban holds a BSc in Statistics and Operations Research from Helwan University and has participated in executive management and leadership courses at prestigious institutions such as Harvard, Cambridge, Manchester Business Schools, and IMD.

Other Current Positions

- Board Member, Misr Digital Innovation (MDI)
- Board Member, E-Aswaaq Misr
- Head, Digital Transformation Committee, Reefy
- Board Member, Misr Investment & Export Development

Committees

(c2, c3)



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, where he is 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 30 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 El-Kordy
Chief Compliance and Corporate Governance Officer

Mr. Mohamed El-Kordy joined Banque Misr in 2023, as Chief Compliance and Corporate Governance Officer. El-Kordy is an experienced Compliance professional with almost 23 years of diversified experience in regional and multinational banks in Egypt and abroad.

In addition, he has an evidenced track record in the financial services industry as a subject-matter expert in compliance, central operations, internal control management, operational risk, enterprise risk management, Basel II implementation, and credit analysis.

Prior to joining Banque Misr, El-Kordy held the position of Chief Compliance Officer at Commercial International Bank - Egypt, overseeing Financial Crime, Regulatory Compliance, Compliance Monitoring & Testing, Conduct Risk & Customers' Rights Protection and Whistleblowing Functions.

He led the team that represented CIB during the MENAFATF 2020 Mutual Evaluation to Egypt, where the MENAFATF team acknowledged that the CIB Compliance team had demonstrated the most appropriate understanding of the FATF Recommendations and the associated compliance risks as well as understanding of UBO identification and the controls implemented. He was also Acting Head of Compliance at Attijariwafa Bank Egypt from 2018 to 2019 and Head of Regulatory Compliance from 2012 to 2018 at Barclays Bank Egypt.

Committees

(E, A, G, IS, c1, a2, b1, b2, ICAAP, a3, BRCC, c3)

Mr. Mohamed Sherif was appointed Chief Financial Officer in June 2019. He was selected as a guest speaker at 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

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



Mr. Mohamed Sherif
Chief Financial Officer



Mr. Mohamed Yehia

Chief Internal Auditor

Mr. Mohamed Yehia joined Banque Misr in August 2019 and presently serves as Chief Internal Auditor. He brings more than 25 years of professional experience in internal and external auditing to Banque Misr. He 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 in strengthening corporate internal control systems, risk management frameworks, and corporate governance.

Committees

(A, G, IS, ALCO, a4, E, c3)



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 31 years of professional experience in the banking industry. Prior to joining Banque Misr, he served as the Senior General Manager for Treasury and Capital Markets at Bank Audi for eight consecutive years. Mr. Gamal Possesses a solid background in financial markets, having held various leading positions at the Commercial International Bank-Egypt (CIB) from 1990 to 2010, including Chief Dealer and Director of Treasury; he also contributed to various divisions within the bank, such as Branches and 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. Furthermore, he participated in several training programs across the United States, the United Kingdom, 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

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



Eng. Rania El Rouby
Chief Information Security Officer

Eng. Rania El Rouby is the Chief Information Security Officer at Banque Misr. She is a seasoned security professional with 21 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 cybersecurity roles at VMware and Palo Alto Networks, the global security and technology companies. She also helped establish SecureMisr (now Cysiv), a leading Egyptian-grown cybersecurity 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 cybersecurity awareness and education in Egypt and the Middle East.

Committees

(I, IS, BRCC, a3, b2, E)

Dr. Suzan F. Hamdy is Banque Misr's Chief Sustainability Officer since 2023. Dr. Hamdy has a banking and academic career spanning more than 39 years.

Her role encompasses the development and implementation of Sustainability and Sustainable Finance measures and systems across the bank.

Prior to this role, she served as the Chief Financial Inclusion and Business Development Officer at Banque Misr since April 2020.

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.

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, 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, 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 at several universities and has been a speaker at several conferences on retail banking, real estate, financial markets, and sustainable finance locally and internationally.

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, which made her the youngest university graduate and doctorate holder in Egypt and the Middle East.

Other Current Positions

- Chairperson, Misr Asset Management Company
- Managing Director, Egyptian Sports Fund
- Board Member, Banque Misr Liban S.A.L. (BML)
- Board Member, Misr Capital Investments S.A.E.
- Board Member, Mubasher Fixed Income Mutual Fund Company

Committees

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



Dr. Suzan F. Hamdy
Chief Sustainability Officer



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 managerial banking 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), as well as 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. Shenouda has more than 22 years in the fields of Internal Audit, Internal Control, Risk Management, Compliance, External Audit, Finance, and Lead reviewer for more than 19 years with 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 various places, such as the Export Development Bank of Egypt (EBank), ADIB Egypt, Banque Misr, Deloitte, KPMG - Hazem 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 in Business Administration (English Section) at Helwan University.

Committees

(BRCC, E)



Eng. Waleed Al-Assuti
Chief Information & Communication Technology Officer

Eng. Waleed Al-Assuti is a highly experienced IT professional with a proven track record of success in the banking industry and joined Banque Misr in 2022. He currently serves as the Chief Information & Communication Technology Officer.

Moreover, Eng. Al-Assuti possesses a strong track record of success in leading and managing high-performing IT teams, implementing strategic initiatives, and delivering exceptional results. He is also a skilled media and communication professional, demonstrating his ability to effectively communicate technical concepts to a diverse audience.

He has occupied different positions in multiple industries, such as education, oil & gas, technology and banking where he gradually progressed through the ranks, holding various positions of increasing responsibility.

Furthermore, his leadership and technical expertise have been instrumental in achieving significant milestones at Banque Misr. He played a pivotal role in transforming the ICT Department into a success model, earning him the trust and recognition of the bank's management.

Al-Assuti holds a bachelor's degree in computer engineering, and his contributions extend beyond his technical expertise. He is an active participant in industry events and forums, sharing his knowledge and insights with the broader IT community. His passion for technology and his commitment to professional development make him a valuable asset to the IT industry.

Committees

(I, IS, E, ALCO, b1, b2, c2, c3)

Mr. Yasser Ali Khater joined Banque Misr in 2019 as the Head of Security. Mr. Khater has more than 27 years of top-ranking security experience. Before joining Banque Misr, Mr. Khater was the Head of Security, Crisis Management, and Business Continuity at Bank of Alexandria for more than eight years. Prior to joining 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 enhanced his professional development through training programs in England and the United States, besides training with the United Nations.

Committees

(a4, b1, b2)



Mr. Yasser Khater
Head of Security

Total Quality Management (TQM)

Total Quality Management (TQM) is a corporate-level philosophy focused on the constant improvement of product, service, and process quality to meet and exceed customer expectations. Everyone at Banque Misr, from top management to the front line, plays a significant role in providing high-quality products and services to customers. By embracing TQM, Banque Misr ensures that it remains a leader in the industry, providing customers with the best possible experience and establishing long-term relationships built on trust and loyalty.

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

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

The main objective of TQM is to offer our customers the highest quality of products and services to achieve maximum customer satisfaction, continuous improvement, and efficient business growth.

BM's staff demand high quality from each other at every interaction, becoming the agents of change needed to shape a more sustainable business. This is a clear demonstration of agility, reinforcing the importance of working in a dynamic and efficient manner to keep up with internal and external changes, resulting in the highest quality and best performance.

Different methods are employed by Total Quality Management to engage with customers, which include conducting surveys, arranging face-to-face meetings, and utilizing digital channels to acquire customer feedback, such as touch screens installed in branches.

BM's Total Quality Management conducts periodic analysis of customer feedback to establish effective and efficient TQM tools for implementing best governance practices. The management team is accountable for evaluating, assessing, and monitoring the efficiency of communication channels and omnichannel support. Additionally, the management team assesses customer experience across various channels such as branches, call centers, ATMs, digital applications, social media, and the BM website. This assessment helps review and improve the quality of customer experience.

To identify gaps in customer experience and needs across various channels, the TQM management team analyzes all received data from different measurements applied at different touchpoints, and then works continuously on enhancement. This approach ensures and sustains BM's growth rates and maintains its leading position.

Demonstrating the capacity to operate in a dynamic and efficient manner, while seamlessly adapting to internal and external changes, exemplifies the bank's ability to accomplish work with utmost quality and performance.

BM's teams apply the TQM approach through the following core principles:

- Customer Centricity
- Total Employee Engagement
- Process-Centered/Agility
- Measurement of Facts
- Continuous Improvement
- Simplicity and Efficiency
- Communication

TQM responsibilities are managed through six key pillars:

- Voice of Process
- Voice of Customer
- Voice of Employee
- Standard Level Agreements (SLAs)
- Branch Quality
- Institutional Quality

Voice of Process involves reporting performance, automated dashboards, root cause analysis for defects and deviations, process optimization, and data analytics. All these activities lead to timely data-driven decision-making for operational excellence.

Voice of Customer involves capturing and analyzing customer feedback (CSAT/NPS) for all products and services provided across the bank's touch points and channels.

The management team conducts thorough analyses of the results to gain a deep understanding of customer perceptions and needs. It pays close attention to the service quality by conducting regular visits to branches. During these visits,

the management team closely examines and evaluates the branch's look and feel, including the layout, furnishings, and decoration. It also assesses the tellers' and the customer service team's knowledge, appearance, and attitude to ensure they are professional, courteous, and helpful at all times. No detail is overlooked in the management's quest to provide exceptional service to its customers.

Voice of Employee is considered especially important pillar at Banque Misr. Continuous evaluation of employee experience in regards to work environment, leadership, provided tools, and working conditions takes place and is under continuous improvement.

Under Branch Quality, regular evaluation visits to branches and ATMs are conducted to check the service quality, including but not limited to the branch/ATM's look and feel, performance, the tellers, and the customer service team's knowledge, appearance, and attitude.

Having service - level agreements (SLAs) between stakeholders is essential to ensure a smooth transaction within a suitable time frame with a positive impact on customer experience and loyalty.

The Institutional Quality team ensures Banque Misr's full alignment with global standards for quality, environment, health, and safety.

Across all TQM pillars, new technological trends are constantly studied and utilized, including Artificial Intelligence, Machine Learning, Process Automation, and Data Analytics.

BM considers TQM an organizational culture that prioritizes customer satisfaction across the organization. In light of this, EUROCERT (Auditing & Certification Services Co.) granted the bank three certificates of International Quality Management Systems in accordance with European specifications and standards specialized in this field.

Business Ethics and Conduct

Banque Misr’s mission is to deliver on the promise of professional sustainability, which we achieve through our unwavering adherence to a Code of Conduct with the highest standards of integrity, in full compliance with the UN Global Compact Principles for human rights, fair labor, anti-discrimination, and anti-corruption. Our Code of Conduct instills a strong sense of professionalism among our employees and upholds proper business practices while preventing all forms of misconduct, policy infringements, wrongdoings, and transgressions.

Main Principles

BM's capacity to uphold public trust and sustain a high-standard workplace environment is predominantly dependent on a set of ethical principles that encompasses the following essential fundamentals, applicable in all routine operations:

- BM fosters an inclusive and dynamic culture that reflects the bank's dedication to the well-being, plurality, and inclusion of all employees. Discrimination, harassment, and abuse are not tolerated in any form
- Submitting to the relevant regulations, laws, in-house rules, and internal controls established by the bank is one of the most important steps for meeting the bank's quality requirements while maintaining legal compliance. This, in turn, promotes the efficient and profitable expansion of BM's operations
- The bank operates in a way that ensures all employees are fully empowered to speak up about malpractice or misconduct, or raise serious grievances without any fear of retaliation

- We, at BM, are committed to honoring our code of conduct and addressing our clients' requirements by treating them with the highest respect and putting their best interests first. We believe that building a culture of fairness and respect is critical for achieving workplace diversity and responsibility. It is our duty to provide a work environment devoid of discrimination, harassment, coercion, or intimidation
- BM takes great care to promote a culture of accountability throughout the organization. This is achieved by ensuring that the rules and regulations set out in its code of conduct apply to all employees, regardless of their position within the bank. To facilitate this, BM provides transparent reporting channels for its employees, which enable them to report any violations or instances of misconduct without fear of reprisal
- BM empowers its employees to take an active role in maintaining integrity. This fosters a culture of openness and trust, where employees feel comfortable and confident in reporting any wrongdoing they may witness. BM values the contributions of all its employees and believes that their input is essential to maintaining a safe and ethical working environment

- Conduct neutral investigations to determine necessary disciplinary action and then define appropriate punishments for any breaches or violations. Anyone held accountable for misbehavior, regardless of status, will face disciplinary action and must remedy the issue
- Ensure the highest level of corporate governance is maintained while also ensuring that Senior Management Officials at BM are fully committed to setting a positive example and influencing the leadership culture within the bank
- Guarantee that top-level employees exhibit unwavering dedication to maintaining ethical standards while implementing cutting-edge corporate governance and sustainability practices through a resolute, productive, and effective decision-making process
- Maintain the confidentiality of any data. The code of conduct indisputably requires the rigorous preservation of client data confidentiality, which is a necessary requirement for all banking activities. Any unlawful exposure of data must be fully eliminated
- Prevent conflicts of interest and promptly report any foreseeable or actual conflicts of interest or wrongdoing to authorized bank personnel. Failure to do so will not be tolerated
- Ensure that all employees act with unwavering integrity and demonstrate absolute impartiality at all times. This includes adhering to the bank's policies on conflicts of interest and setting out clear and unambiguous disclosure and approval requirements. Every staff member must take individual responsibility to make full, timely, and accurate disclosures and approvals, and failure to do so will not be tolerated
- If any individual in an official position, regardless of rank or status, willingly violates the code of conduct set by BM, they will be subject to the appropriate disciplinary action

Anti-Bribery and Corruption (ABC) Guidelines

Banque Misr takes its commitment to ethical behavior seriously, which is why it has implemented an effective Anti-Bribery and Corruption (ABC) program. This program not only demonstrates the institution's dedication to preventing financial crimes but also plays a critical role in safeguarding the banking system against bribery and corruption. By prioritizing implementing a robust ABC program, Banque Misr shows its customers and stakeholders its commitment to maintaining the highest ethical standards and promoting trust in the banking system. With its unwavering commitment to fighting financial fraud, Banque Misr is a leader in the banking industry, setting an example for other institutions to follow.

The bank has a comprehensive anti-corruption compliance strategy involving anti-corruption risk evaluations, implementing policies and control measures, providing anti-corruption training, performing audits and monitoring mechanisms, and constantly reviewing and improving its processes. In addition, the bank conducts extensive due diligence on customers' sources of funds (KYC) to combat terrorism financing, fraud, corruption, and money laundering.

The initial step taken by the bank is to establish a top-notch framework to prevent bribery and corruption (ABC). This framework is designed to mitigate risks. Banque Misr advises on regulations and internal policies, with a broader focus on identifying and managing risks and underlying risk exposures.

Banque Misr is part of the MENA Financial Crime Compliance Group (MENA FCCG), which aims to uphold the highest standards in preventing money laundering and countering terrorist financing. The bank's commitment to adhering to its established ABC policy is strengthened by this membership, which supports its culture of good governance.

Banque Misr's principal role is to unequivocally prohibit all types of corruption, including paying, giving, receiving, or soliciting bribes, and to take appropriate remedial action in response. As a founding member, Banque Misr has signed

the Principles for Responsible Banking and complies with the United Nations Global Compact (UNGC), in addition to adopting regulatory compliance, governance measures, and anti-financial crime policies.

Moreover, the bank has implemented an effective anti-bribery policy that aligns with relevant laws and regulations, including those related to Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) issued by the Central Bank of Egypt. The bank also complies with the executive regulations of the AML Law, which were issued by the Prime Minister's Decree No. 951 of 2003, as well as the Anti-Money Laundering Law number 194 of 2020.

BM places a high priority on maintaining ethical business practices, including combating corruption. BM's correspondent banks and global branches have established comprehensive anti-corruption policies to ensure compliance with the laws and regulations of the countries in which they conduct banking operations. These policies are regularly reviewed and updated to reflect changes in regulations. Furthermore, BM's headquarters in Egypt, the United Arab Emirates, and France have demonstrated their commitment to transparency and accountability by fully complying with the Foreign Account Tax Compliance Act (FATCA).

Hence, Misr Bank-Europe (GmbH) Frankfurt upholds the highest standards of compliance with respect to anti-money laundering (AML) and anti-financial crime (AFC), including anti-bribery and corruption (ABC), counter-terrorism financing (CTF), anti-fraud, and other criminal acts. Our rigorous measures leave no room for doubt that we are fully committed to preventing and combating any illicit activities within our operations.

Banque Misr's employees play a crucial role in the organization's operations. It is their responsibility to ensure that all regulatory requirements are meticulously followed. Moreover, they are accountable for maintaining all equipment and facilities in optimal condition.

In addition, employees are expected to enforce a strict zero tolerance policy toward any corrupt practices that may arise within the organization. Banque Misr believes that its employees play a vital role in upholding the organization's reputation, and therefore, their actions and decisions must always align with the bank's values and standards.

Employees are, therefore, eligible to participate in training programs covering compliance and anti-money laundering (AML), such as the Thomson Reuters Compliance Learning course. Additionally, Banque Misr has policies promoting corporate citizenship, which require employees to engage in activities that contribute to ethical corporate performance. Employees are also expected to uphold professional integrity, and transparency as well as collaborating to prevent financial crimes in a responsible manner.

It is the responsibility of all employees to adhere to policies, rules, and procedures related to anti-corruption and conflicts of interest, with the aim of promoting transparency. Additionally, Banque Misr's Whistleblowing Policy highlights the importance of taking responsive and accountable action. Therefore, whistleblowing serves as a systematic communication tool for employees to confidentially report any illegal or unethical violations in a responsible and timely manner.

Banque Misr's Compliance Structure

Banque Misr recognizes compliance as a critical component of its corporate governance. Its commitment to compliance is rooted in its belief that adhering to ethical principles is essential for the success of its business. Therefore, it has established a comprehensive framework of policies, procedures, and controls to ensure that the bank meets all applicable legal and regulatory requirements.

In addition, the bank implemented a robust compliance structure designed to promote a culture of compliance throughout the organization. This structure includes appointing a Chief Compliance Officer, who oversees the bank's compliance program, and a team of compliance professionals who provide guidance and support to all business units.

Moreover, BM has developed a code of conduct that outlines the values and principles guiding its actions and decisions. This code applies to all employees, including senior management, and ensures that we conduct ourselves with integrity, professionalism, and respect for our customers, shareholders, and other stakeholders.

The bank is continuously working toward resolving supervisory concerns and improving banking practices. It shows proficiency in complying with risk management policies and adhering to various local and international standards and regulatory frameworks. As part of its ongoing efforts to address bank supervisory issues and enhance sound banking practices, BM demonstrates practical compliance functions as stipulated in its risk management policies and various local and international applicable standards and regulatory frameworks.

The Compliance Division, Audit Committee, and Corporate Governance Committee are responsible for overseeing the bank's compliance structure and ensuring it adheres to regulatory requirements. Their duties include taking preemptive measures to mitigate risks and ensure compliance with prudential regulations.

BM's Compliance Division has implemented highly effective methods to seamlessly integrate anti-corruption measures into its overall strategy. The division offers specialized training programs on compliance and anti-corruption at all levels, including senior management, which are conducted by subject matter experts to ensure maximum effectiveness.

Thousands of employees across the bank's global offices and headquarters have received training programs, thanks to the efforts of senior executives. Furthermore, the bank has made the SAP Success Factors Process Library accessible to its employees to enhance their competencies through e-learning. This is particularly useful in areas such as AML and compliance.

The AML Division Head plays a critical role in the bank's operations and oversees the effective implementation of Anti-Money Laundering (AML) program. The AML Head is also responsible for ensuring that the bank complies with all regulatory requirements related to AML.

Apart from this, the AML Head is accountable for the timely reporting of cases that may involve money laundering or terrorist financing activities as well as any remedial actions. The AML Head ensures that the bank's employees follow all the necessary procedures to report any suspected activities and that the bank's systems are set up to identify and mitigate suspicious transactions.

The AML Head conducts a systematic review to ensure adherence to the Central Bank of Egypt's (CBE) and Egyptian Money Laundering and Terrorist Financing Combating Unit policies, guidelines and Regulations for anti-money laundering and combating terrorist financing, as well as the Global Slandered Practices. This review is ongoing to ensure the bank fully complies with all regulatory requirements.

Thus, the AML Head plays a vital role in ensuring that the bank operates securely and competently. The AML Head is responsible for managing the bank's AML risks, ensuring timely reporting of incidents, and conducting regular reviews to ensure compliance with all regulatory requirements.

Tax Payment

Banque Misr is committed to maintaining transparency in tax payment practices for all its stakeholders. The bank places a high emphasis on ensuring the confidentiality of data and adheres to the strict requirements of the Foreign Account Tax Compliance Act (FATCA). Banque Misr is FATCA-compliant in all countries and territories where the bank operates.

By following these stringent regulations, Banque Misr aims to establish itself as a reliable and trustworthy financial institution that prioritizes the interests of its stakeholders.

Customer Due Diligence

Banque Misr boasts the most advanced and effective customer due diligence measures in the industry. Our commitment to maintaining the highest level of data confidentiality for our clients is unwavering, and we remain vigilant with constant monitoring and data updates. At Banque Misr, we take pride in offering our customers a banking experience that is both reliable and secure.

The bank works closely with law enforcement to comply with regulations set by the Egyptian government. Banque Misr takes the combating of money laundering and terrorism financing very seriously and, therefore, requires its customers to fulfill due diligence requirements. This involves verifying customer profiles and assessing their associated risks and financial profiles using a standard due diligence process known as Know Your Customer (KYC).

This process ensures that the bank has a comprehensive understanding of each customer's financial and risk profile, which is essential for maintaining a secure and trustworthy banking environment.

As for the relations with other Financial Institutions, all BM customers are required to complete a Wolfsberg Correspondent Banking Due Diligence Questionnaire. This questionnaire is designed to assess the level of risk associated with the correspondent banking relationship.

Whistleblowing Policy

One effective contemporary management method to prevent or identify potentially fraudulent activities within Banque Misr is whistleblowing. It exposes any illicit or improper actions undertaken by the staff, clients, or other individuals. Hence, staff members are given the opportunity to voice their concerns and legitimate doubts regarding malicious behavior to management, without fear.

Banque Misr recognizes the paramount importance of corporate reputation in the banking industry. The bank places exceptional value on its long-term position and understands that it is inextricably linked to its ability to uphold its reputation.

Therefore, the bank has implemented robust governance and compliance procedures that are regularly reviewed, updated, and enforced. These measures ensure that the bank operates ethically and in accordance with all relevant regulations and legislation.

The bank has a zero-tolerance policy for any proven transgressions and takes necessary measures to prevent such incidents. The bank's commitment to compliance is evident in its culture of accountability, transparency, and responsibility. The bank's employees are trained to identify and report any possible violations of policies, regulations, laws, or ethical standards.

In summary, Banque Misr is committed to maintaining its reputation as a trustworthy and reliable institution through effective governance and compliance procedures. The bank's zero-tolerance policy for any proven transgressions and its culture of accountability ensure that the bank operates with integrity and in the best interests of its clients.

BM has implemented a Whistleblowing Policy to provide whistleblowers with several channels to report any concerns about suspicious or fraudulent events/activities that could potentially be in violation of BM's policies, or that could negatively impact BM's business, reputation, or the community as a whole. The policy also identifies appropriate authorities to receive these reports.

BM has rigorous ethical standards. At BM, our staff is encouraged to be transparent, professional, and compliant. BM has zero tolerance for misbehavior.

The bank strictly requires its staff to report any action or behavior related to corruption, fraud, irregularities, coercion, illegal financing, money laundering, and other related malpractices. Failure to report such concerns may lead to disciplinary action.

Banque Misr (BM) has established several channels that directly lead the Banque Misr Chief Compliance Officer to ensure that whistleblowers can report any misconduct they witness without fear of retaliation or negative consequences, including job loss, discrimination, victimization, and harassment.

BM takes all necessary measures to protect individuals who report in good faith and prohibits any form of retaliation by its employees. The goal is to foster an environment of transparency and accountability, where everyone is encouraged to report any misconduct and work together to maintain the highest standards of integrity in all aspects of BM's operations.

The bank maintains the confidentiality of both internal and external whistleblowers. The bank conducts an internal inquiry based on the complaints of whistleblowers and takes appropriate corrective measures. Any employees who intentionally make false allegations will be subject to disciplinary action.

Our Approach to Risk Management

Banque Misr's risk management department has undergone significant development and transformation over the past few years. The department's primary objective is to support the bank's core mission, which is to promote a sustainable economy and a thriving community. To achieve this objective, the risk management department plays a vital role in driving growth and ensuring business continuity. Its importance is reflected in being at the very core of Banque Misr's business operations.

The risk management strategy developed by the department is a critical component of Banque Misr's contingency and business continuity plans. These plans are designed to ensure the bank's efficiency, effectiveness, and competence in its performance and business model. This strategy is essential for the bank to mitigate any potential risks and respond effectively to any disruptions that may arise.

Banque Misr's commitment to risk management underscores its dedication to providing the highest level of service to its customers and stakeholders. The bank's risk management department is continuously monitoring and evaluating the bank's risk profile to ensure that it remains aligned with the bank's strategic objectives.

Consequently, Banque Misr is well-positioned to navigate the ever-changing landscape of the financial sector and maintain its position as a leading financial institution.

The strategy aims to address the risks associated with ESG factors while simultaneously ensuring that the portfolio grows and that the assets maintain their quality. Additionally, the core system is designed to quickly recover from any potential setbacks, in light of the increased levels of economic uncertainty worldwide. The plan also strengthens adherence to risk-based capital strategy, including those established by the Basel Committee for Banking Supervision (BCBS) and the Central Bank of Egypt (CBE).

Banque Misr employs a thorough approach to managing risks, which ensures that data is protected and that automation and digital delivery of services are safe. Effective risk management practices significantly enhance the bank's sustainable business model.

In addition to establishing and maintaining adequate internal controls and advanced monitoring systems, the bank's risk management system emphasizes the importance of adhering to corporate values and regulatory compliance. All of these efforts are carried out within a practical risk appetite framework.

Since 2019, BM has been implementing the International Financial Reporting Standards 9 (IFRS9) to calculate the expected credit losses (ECL) of financial assets precisely. The bank adopts a comprehensive approach, considering its unique business model, contractual cash flow of instruments, and future economic scenarios. Utilizing this standardized approach enables BM to make informed decisions regarding its financial assets and ensure transparency and accuracy in its financial reporting.

The IFRS9 provision framework has equipped BM with the ability to effectively evaluate the impact of economic and credit changes on business models, portfolios, capital, and provision levels under various scenarios. With this valuable insight, BM is well-positioned to make proactive and ambitious strategic decisions for risk mitigation in the event of actual stressed conditions.

Banque Misr has recently adopted a modern core banking system and an innovative risk management approach. BM's risk management framework is overseen by multiple departments, beginning with high-level executives and extending to various committees within the Executive Management team. These committees include the Higher Management Committee, Executive Committee, Senior Credit Committee, and other committees with delegated authorities.

BM's Disaster Recovery Center promptly addresses serious incidents, whether they are caused by natural disasters or technical breakdowns. Furthermore, BM ensures that all potential risks related to its supply chain are minimized by conducting a thorough risk-based procurement mapping that evaluates all possible sourcing impacts.

This mapping takes into account not only the supplier's country and industry but also other crucial factors, such as reputational risk and the supplier's significance to the bank.

Banque Misr employs a systematic and structured approach to risk management that involves continuous identification, assessment, mitigation, measurement, prevention, monitoring, preparedness, emergency response, and effective recovery. This approach has enabled the bank to perform independent screening and risk diversification, resulting in efficient and robust risk mitigation strategies for investment allocation across various portfolios.

The risk management strategy is clearly defined to uphold BM's performance quality, enhance operational efficiency, and deliver an exceptional customer experience. The bank conducts regular monitoring to identify both primary and emerging risks and takes necessary measures to mitigate

their impact. BM recognizes five primary risk categories: credit, market, operational, concentration, and liquidity risks.

Banque Misr's commitment to responsible banking under the United Nations Environment Programme Finance Initiative (UNEP FI) is evident in its approach to managing any negative impact on climate, environment, and society. The bank implements effective and robust risk management practices to enhance its corporate sustainability across various investment sectors.

Additionally, BM's Board regularly supervises and reports existing and potential ESG risks. It is noteworthy that the bank has a strict ban on potential human rights risks as part of its supply chain management.

Employee Growth

Banque Misr provided its employees with comprehensive online training to enhance their skills and knowledge and better prepare them for the challenges ahead.

BM further strengthened its emergency preparedness by launching an on-site interactive response plan, designed to ensure that the bank is well-prepared to handle any emergency. To further bolster its emergency response capabilities, the bank formed a Crisis Management Committee tasked with identifying potential crises, developing effective strategies to manage them, and providing emergency assistance whenever necessary.

Ensuring that every member of BM's staff is well-equipped to efficiently handle any anticipated risks and mitigate any negative impact necessitates has enhanced risk awareness. It is the duty of BM's Board of Directors to establish and standardize the decision-making process in accordance with an adaptive operational risk management system.

The BM's Board Risk Committee is responsible for prudently assessing the overall risk management framework on a periodic basis.

Risk Mitigation Measures and Tools Credit Risk

BM ensures that the credit facilities extended to clients are of high asset quality. A thorough analysis of companies' profiles, business models, and adequacy of cash flow is conducted to ensure prompt repayment of credit facilities.

Tools:

- 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 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 manage 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 assess material impacts on the bank's operations. 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.

Tools:

- The ALCO monitors market risk activities, including exchange rate risk, rate of return risk, and other price-related 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.

Tools:

BM manages and evaluates its general risk management framework through tools, including:

- Process Mapping
- Internal Loss Database (ILD)
- Risk and Control Self-Assessment (RCSA)
- Other Risk Approval Process (ORAP)
- Key Risk Indicators (KRIs)
- Awareness sessions on an ongoing basis

Concentration Risk

BM aligns with 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.

Tools:

- 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)
- Recovery Plan (RCP), which represents a comprehensive plan that enhances the bank’s stability, resilience and financial soundness

Liquidity Risk

BM monitors all internal and regulatory limits to meet short and long-term requirements.

Tools:

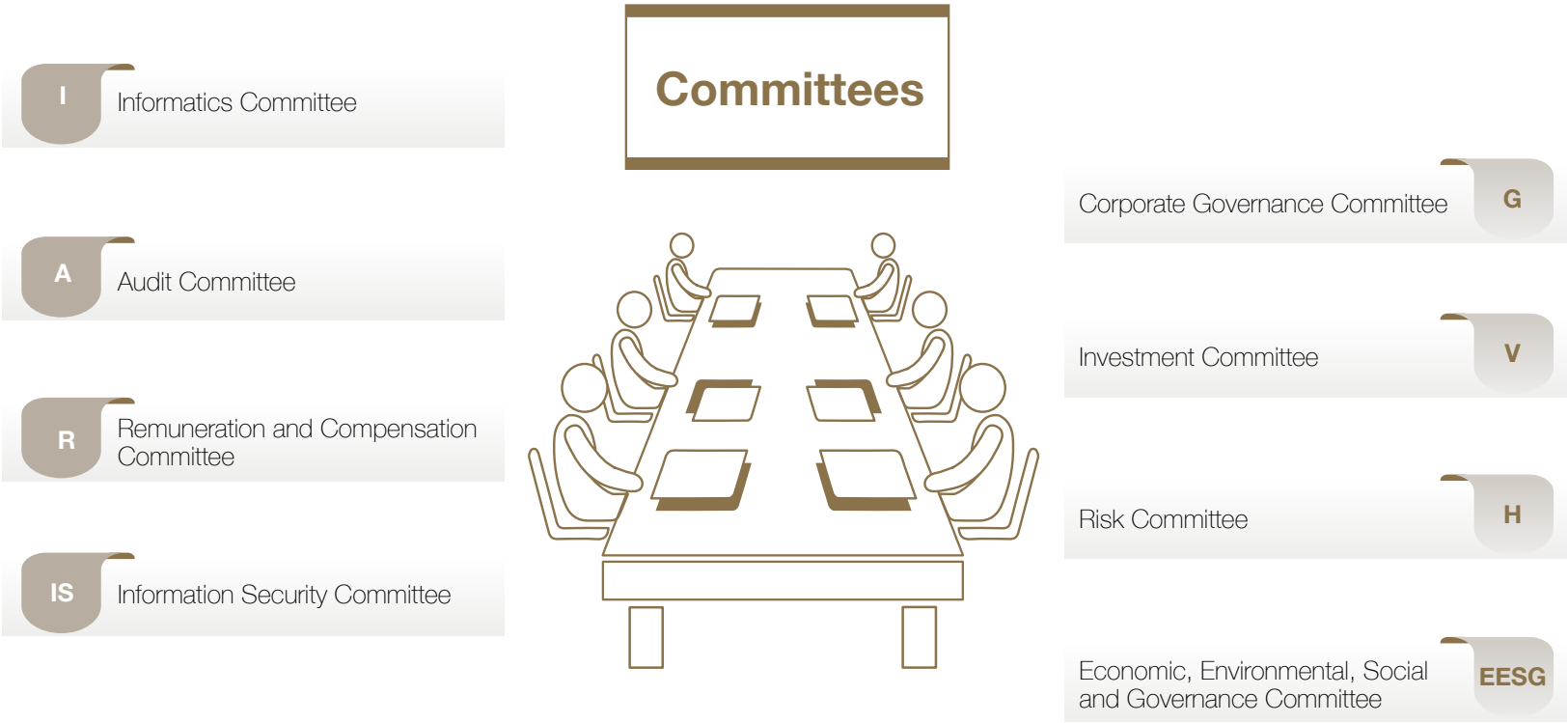
- The Board Risk Committee manages and evaluates BM’s general risk management framework, including liquidity management
- Liquidity Stress Tests

Board Committees

The Board of Directors at Banque Misr (BM) has established eight principal committees, each with a specific mandate to enhance its supervision over BM operations. These committees are responsible for reviewing and providing recommendations on various aspects of the bank’s operations, including risk management, audit, and compliance. The chairpersons of these committees are responsible for conveying the proceedings discussed at their respective committee meetings to the BM board. This reporting mechanism ensures that the Board is fully informed of the Committee’s decisions, recommendations, and any issues identified. The BM board can use this information to make informed decisions on matters that impact the bank’s operations.

The General Assembly of Financial and Operational Performance holds the Board of Directors accountable, and it has the following responsibilities:

- To act in the best interest of the bank’s stakeholders and the public
- To ensure that the risk management strategy is implemented effectively
- To deliver long-term value to the bank’s stakeholders
- To establish policies for corporate management



The Audit Committee (A)

The Committee is responsible for overseeing the financial reporting process, including risks and controls. The Committee should complement figures received from 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 inspection findings of the Central Bank of Egypt regarding the bank's activities and 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 Committee 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

B. Ensuring the clarity of the rules relating to the existence of a policy to deal with the concerned parties

C. 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
- Staff commitment to the implementation of the banking code of conduct
- The efficiency assessment of governance for the bank's potential customers as part of the approval process for the granting of credit facilities
- The adherence of the bank's concerned divisions to corporate governance rules established by or introduced to the bank
- The application of corporate governance rules in case of emergencies and crisis management

Risk Committee (H)

The Committee ensures that all relevant business risks are accurately identified, that their impact has been properly assessed, and that sufficient policies and regulations are set to effectively manage these risks. The Committee assists the Board of Directors in carrying out its roles related 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 the policies and actions the Committee is prepared 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:

- Preparing 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 while controlling and supervising the processes of upgrading and assessing the bank's general risk management framework across credit, investment, market, liquidity risk, and operational risk management
- Taking into account all required policies, procedures, systems, and tools adopted by Executive Management in risk control. This is in addition to determining risk appetite related to 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 related principles and policies in line with them
- Reviewing reports on key risks faced by the bank, which cover all credit, investment, market, liquidity, and operational risks, and setting boundaries for follow-up allocations (risk exposures), along with the standards of the risk management system regarding 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 by ensuring their jurisdiction to report directly either to the Board of Directors or the Risk Committee without any obstacles. Additionally, they may not be in charge of any financial or administrative responsibilities that contradict their role as Chief Risk Officer
- The application of good practices in the bank, in accordance with the Basel II accord

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
- Periodical reviews by the bank's Executive Management to evaluate the value of collateral put up against loans and credit facilities

Remuneration and Compensation Committee (R)

The Committee 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, as 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 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 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
- Periodically reviewing the country's policies regarding income programs, 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, which are later submitted to the Board of Directors for approval
- Reviewing long-term policy programs, such as the benefits related to end of service or healthcare after retirement, before presenting them to the Board of Directors for approval

Investment Committee (V)

The Committee 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

Informatics Committee (I)

The Committee monitors offered services, ensuring that all needs are being catered to at the highest standards, 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:

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

Information Security Committee (IS)

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

Economic, Environmental, Social and Governance Committee (EESG)

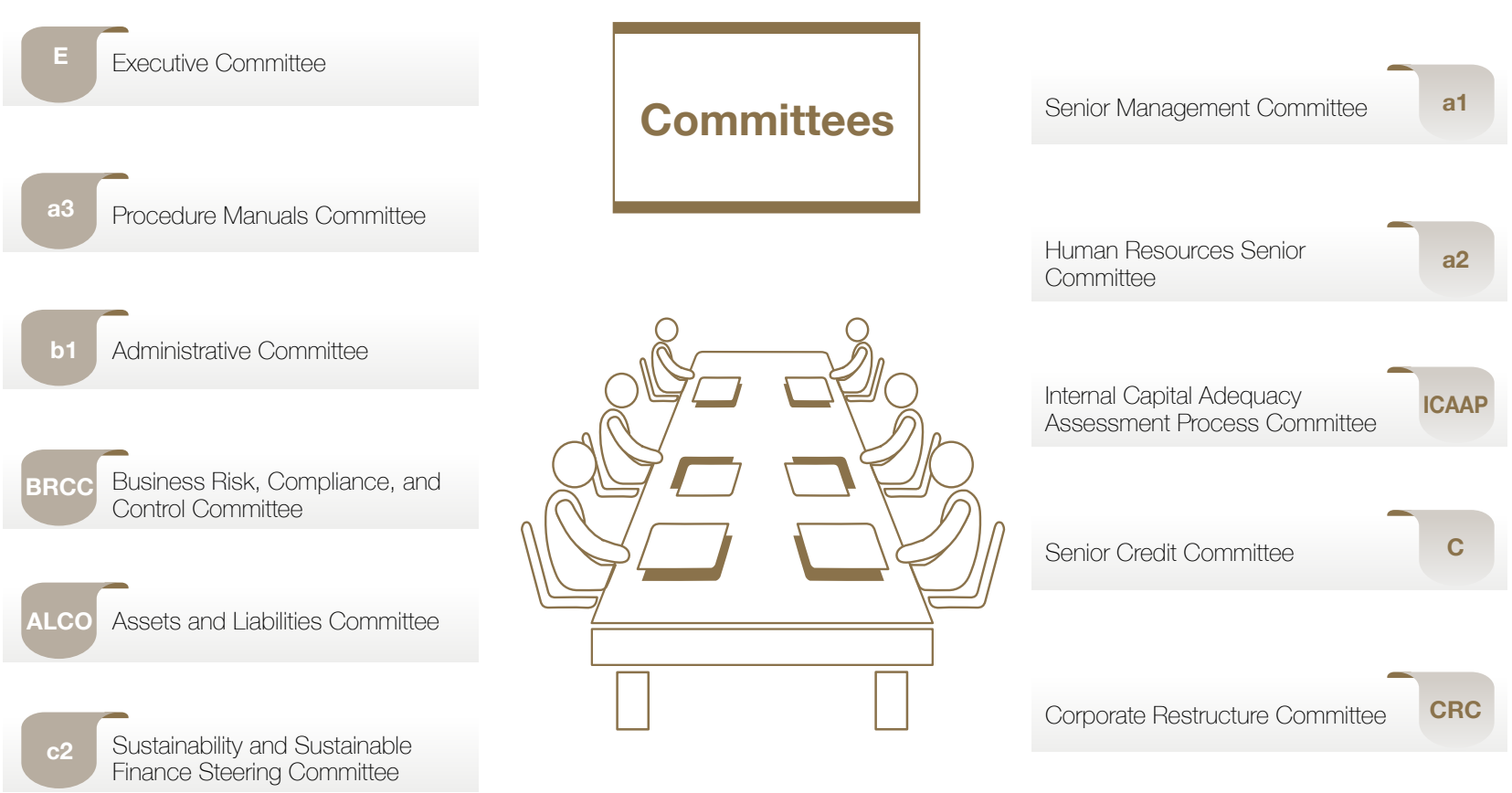
The Committee is responsible for discussing, monitoring, and guiding the Executive Management on the roadmap set for addressing environmental, social, and governance issues across Banque Misr Group in the Arab Republic of Egypt, including all foreign branches as well as affiliated and sister companies.

Management Committees

The Management Committees bear the ultimate responsibility for the bank's strategic direction and guidance, ensuring that all decisions align with the bank's long-term goals. They must exercise competence and diligence in carrying out supervisory responsibilities, including evaluating the bank's performance efficiency and ensuring strict accountability for any deviations from the set standards.

The committees' critical role in overseeing and directing the bank's operations is crucial in ensuring that it remains stable, solvent, and profitable in a competitive and ever-changing economic environment. The bank's strategic guidance remains under the authority and responsibility of the committees. They are tasked with ensuring competence and diligence while carrying out supervisory responsibilities to evaluate performance efficiency and establish accountability. BM's specialized committees play a crucial role in advising and guiding the organization toward achieving its goals.

These committees can be categorized into two principal roles: the first category is Policy-Setting Committees, which are responsible for defining and developing policies that align with the organization's objectives, and the second category comprises committees that manage specific operational issues. These committees are responsible for overseeing and managing various operational aspects of the organization, such as finance, marketing, human resources, and technology. By leveraging the expertise of these committees, the bank can make informed decisions and implement effective strategies to achieve its objectives.



* A graph features 11 principal management committees out of BM's 17 Management Committees

Executive Committee (E)

The Committee 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 Committee steers asset and liability management to efficiently use the bank's resources and gain market share through better pricing of BM's products in light of market and 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 regulatory liquidity ratios, cost of funds, and the funding structure of the bank.

Corporate Restructure Committee (CRC)

The Committee governs and oversees new structures, where 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 in alignment with modeling the best practices in the peer group. Additionally, the committee deploys the organizational structure model to ensure best practices are achieved.

Internal Capital Adequacy Assessment Process Committee (ICAAP)

The Committee 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 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 Committee reviews and approves various HR-related policies, including but not limited to hiring, job transfers, leave, temporary assignments, promotions, disciplinary actions, post-graduate educational support, and more.

This is in addition to reviewing staff structure and succession planning. The Committee also reviews reports related to confirmed changes in the types of employee contracts, such as transitions from limited-term contracts to permanent contracts. Additionally, the Committee oversees rehiring cases, and unpaid leave for reasons other than childcare. It is worth noting that the Committee does not hold any HR-related financial authority.

Procedure Manuals Committee (a3)

The Committee aims to ensure the bank's compliance with and adoption of guidelines and procedures, as outlined in all new, updated, and amended instruction manuals across all sectors and divisions.

Real Estate Divestment Committee (a4)

The Committee facilitates the systematic and appropriate disposal of unserviceable properties acquired by the bank, ensuring they are sold in stages.

Settlement Committee (a5)

The Committee reviews proposals for the settlement of client debts, liquidation of facilities, and/or debt write-offs.

Senior Credit Committee for International Branches (b)

The Committee reviews and approves credit cases extended to corporate borrowers of Gulf branches' and participations in syndicated loans.

It also reviews proposals for the settlement of Gulf clients' debts and/or debt write-offs.

Administrative Committee (b1)

The Committee reviews the requirements of the bank's various divisions, including furniture, equipment, office supplies, publications, and other necessities, 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 Committee was formed to address potential crises and manage emergency assistance following natural disasters. The Committee creates and maintains an efficient and integrated structure for preventing and managing incidents. It aims to ensure preparedness for crisis situations and to develop action plans.

Senior Credit Committee (C)

The Committee is composed of Senior BM Executives who approve credit facilities within their delegated authorities, review policies, and set strategies for various business units.

Sustainability and Sustainable Finance Steering Committee (c1)

The Committee meticulously evaluates and oversees ESG practices across all dimensions of the bank's operations. The Committee's inclusive composition, comprising division heads, underscores BM's commitment to holistic sustainability integration.

Digital Transformation Committee (c2)

The Committee is tasked with improving service quality provided to customers and identifying opportunities for innovative banking services. It is responsible for enhancing and regulating operational efficiency.

The Committee also monitors performance and sets goals and strategies for digital transformation to increase customer satisfaction and the acceptance of digital banking services.

Strategic Directions Management Committee (c3)

The Committee is responsible for reviewing and aligning the bank's strategic direction with the overall strategic vision. The Committee supports and assists the Board in its related work and is tasked with conducting research on strategic development, business, organization, and development plans, as well as major financing and investment proposals and other material issues affecting the bank's development.

PROMOTING THE TREASURES OF ANCIENT EGYPT



Limestone statuette of a potter from Giza. Old Kingdom, 5th Dynasty, reign of Niuserre (c. 2445–2421 BC). Institute for the Study of Ancient Cultures, West Asia & North Africa Museum, Chicago.



Pottery

The production and utilization of pottery were a deeply-rooted cornerstone of daily life in ancient Egypt. Pottery-making stands as one of the earliest known forms of human expression.

The earliest discovered Egyptian pottery dates to the mid-tenth to early ninth millennia BP. These were well-made, which raises the possibility that pottery-making was already well-established. The Badarian Period (c. 4400-4000 BC) in predynastic times marked a significant leap in this evolution, as pottery-making advanced to produce extraordinarily perfected and high-quality products. Our ancestors' skills developed over time, leading to an increasing variety and sophistication in shapes and decorations. Pottery objects played a significant role in the daily lives of the ancient Egyptians, serving valuable functions in their households. They were indispensable for preparing, processing, containing, serving, and storing food and drink.

Pottery vessels were not just for domestic use. They were instrumental in feeding domesticated animals and poultry and transporting products from one place to another, playing a crucial role in the numerous agricultural, industrial, and commercial activities in ancient Egypt. Pottery vessels could also be used for religious purposes, whether funerary or for offerings in temples, and they could also be simply decorative.

Pottery remains are the most common evidence for material culture found in the majority of ancient Egyptian sites, highlighting its significance and frequency of use in the culture of the time. The vast amount of archaeological evidence, ranging from pottery objects discovered in tombs and excavated sites to scenes depicted on temple and tomb walls, strongly attests to the crucial position and function attached to pottery in the religious and funerary domains of ancient Egyptian civilization.

Ancient Egyptian pottery was most commonly made of two types of clay, each with its unique characteristics and significance: Nile alluvial clay and marl clays.

Nile clay pottery, also known as the Nile silt ware, has a red-brown color after being fired. Because of its wide availability and relatively low temperature required to fire it, Nile clay was both the most common material used for pottery and was most commonly used for practical ceramic vessels. Marl clay, on the other hand, although also abundant, was not as easy to obtain, and required both longer firing times and higher temperatures, resulting in a pale red or greenish grey color.

The ancient Egyptians used many different techniques to decorate their pottery vessels. Polishing gave a lustrous or glossy look to the surface of the vessel. Moulded elements could be attached to the vessel before firing, and incised or impressed designs could be added as well. Beautiful colors could be added too, whether by simply painting after firing or through a coating of mixtures of pigments and clay, and sometimes water, usually before firing.

Pottery production was not just a passing trend in ancient Egypt. It was an essential and ever-present element of daily life. The wide range of archaeological evidence discovered demonstrates its enduring significance and influence on the culture of the time. As an enduring art form, pottery-making continues to captivate people's interest and inspire new generations of artists and archaeologists.

PROMOTING THE TREASURES OF ANCIENT EGYPT



Fragmentary chalice in the form of a partially open blue lotus flower, discovered in the Tomb of Three Foreign Wives of Thutmose III on the west bank of Luxor. New Kingdom, 18th Dynasty, reign of Thutmose III (c. 1479–1425 BC). The Metropolitan Museum of Art, New York.



Glassmaking

The use of obsidian in prehistory, a natural glass of volcanic origin, marks the earliest human use of glass. The earliest artificial glass objects in Egypt of unambiguous date come from the 18th Dynasty (c.1550-1295 BC), in the early New Kingdom.

In any case, the Egyptian craftsmen showed great ability and versatility in glass making, producing, to name only a few, beads, inlays, amulets, figurines, scarabs, items for personal adornment, as well as containers, particularly for perfumes, ointments, and other cosmetics. Egypt produced varieties of glass vessels of remarkably high quality, testaments to the skill of the craftsmen who made them. The manufacture of glass vessels stopped after the New Kingdom (c. 1550-1070 BC), resuming in the 6th century BC. In the Ptolemaic Period (332-30 BC), Alexandria was a renowned center for glassmaking, glass working, and the making of mosaics.

Ancient Egyptian glass mainly contained silica (silicon dioxide), just like the most common material used for modern glassmaking. However, silica has a melting point of 1,700 degrees Celsius, which is significantly higher than what the technology available in the New Kingdom could achieve. The addition of an alkali (such as soda or potash) as a flux (a substance mixed in to lower its melting point), making up around twenty percent of the total, reduced the required temperature to under 1,000 degrees. But, this also required the addition of lime to stabilize the mixture.

Probably the most iconic glass figurines made in ancient Egypt were the shabtis, funerary figurines that magically acted as substitutes for the deceased in the afterlife to perform mandatory agricultural labor. One of the finest early examples, dating between the reigns of Amenhotep I (c. 1525-1504 BC) and Thutmose III (c. 1479-1425 BC), is the shabti of Seniu, discovered on the Theban west bank and now housed in the Metropolitan Museum of Art in New York. A beautiful head of a sphinx, apparently representing Amenhotep II (c. 1427-1400 BC), is preserved in the British Museum in London.

The ancient Egyptians made extensive use of glass paste for inlays, but it is only during the reign of Amenhotep III (c. 1390-1352 BC) that glass paste inlays, and glass production in general, became common. The most famous examples are probably two of the coffins of Tutankhamun (c. 1336-1327 BC), which are remarkably well-made and show remarkable intricacy.

In the New Kingdom, glass was a high-value commodity limited to kings and elite. For instance, all the above-mentioned examples are royal, not to mention the glass vessels found in the tomb of Yuya and Tuya in the Valley of the Kings, the parents of Amenhotep III's Great Royal Wife, Queen Tiye. However, the evolution of the Egyptian glass industry and technology still needs to be fully understood.

PROMOTING THE TREASURES OF ANCIENT EGYPT



Model of a farmer
tilling the land using
an ox-drawn plough.
Middle Kingdom, 12th
Dynasty
(c. 1985 – 1773 BC).
The Metropolitan
Museum of Art, New
York.



Agriculture

The ancient Egyptians were true visionaries and pioneers in agriculture on a large scale. The Egyptians' passion for plants was not just a hobby but a testament to their ability to cultivate a diverse range of staple food crops, including wheat and barley, as well as other crops such as flax, which was most prominently used for linen. The ancient Egyptian practice of farming began in prehistory, with the oldest evidence for agricultural practices dating to around 5000 BC in Fayyum and to around 4800 BC in the western Delta at the site of Merimde.

The ancient Egyptians made maximum use of the Nile River and its characteristics, which played a crucial role in their agricultural practices. The Nile flooded every year fairly regularly, depositing nutrient-rich silt on its banks. The Egyptians, noticing this, were able to build their farming practices around it.

The lands that were part of the natural flood basin were left fertile by the receding annual floodwaters. Compared to many other river basins, the soil did not need constant irrigation or extensive preparation: the high fertility of the deposited silt meant that there was generally no need for fertilizers, and the flood naturally removed damaging salts, so there was no need for fallowing. The primary task that was required was the preparation of flood basins in which the water could be stored for longer, regulated by a maintained system of dikes and canals.

Gardens and permanent fields were set up on higher ground, usually away from the river's alluvial plains to prevent the annual flood from reaching them. This required much more soil preparation, use of fertilizers, in addition to constant, labor-intensive irrigation by workers manually carrying pots of water from wells or ponds that were intentionally dug down to the water table. During the New Kingdom (c.1550-1069 BC), a simple yet ingenious device was introduced: the *shaduf*. This device, consisting of a long pole with a bucket at one end and a counterweight at the other, was used to lift water from the river and transport it to higher ground for irrigation. Although requiring less effort, this was still quite a demanding task, one which became easier with the introduction of the *saqiya* (water wheel) in the Ptolemaic Period (332-30 BC).

Agriculture formed the basis of the economy and played a crucial role in building one of the world's oldest and greatest civilizations. As a result, the walls of the ancient Egyptians' tombs were decorated with their agricultural practices in beautiful and detailed scenes.

In cereal cultivation, the ancient Egyptians' first step was to plough the land: breaking up the large masses of silt on the surface to aerate the soil. This was done either manually, with a simple hoe or a plough usually pulled by oxen. Then came the sowing process, wherein farmers spread seeds throughout the fields, after which animals, usually flocks of sheep, were driven through the fields, trampling the seeds into the soil.

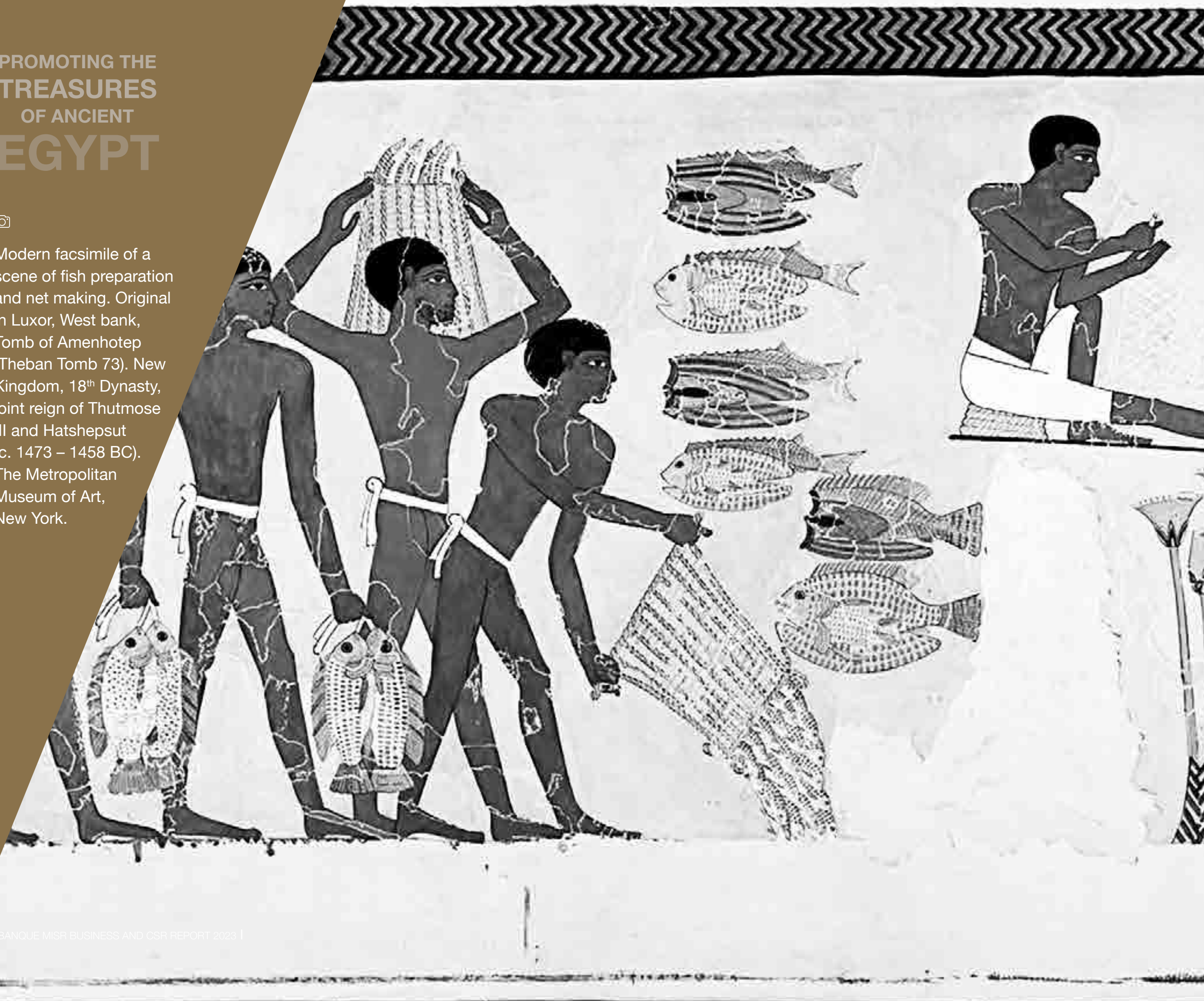
After the crops had grown, around six months after sowing for emmer wheat and barley, began the next phase: Harvesting. The stems of the emmer and barley were cut with a sickle, while flax was harvested by pulling. The harvested crop was tied in bundles and transported to the threshing area. In the case of emmer wheat, the harvested crop consisted of the stem, or stalk, of the plant itself (the straw) and the part on top of it, which was of greater interest: the spike (the ear of wheat) which contains many spikelets, each of which is a thick envelope of chaff usually containing two grains. Threshing was the process of separating the spikelets from the straw. There were several methods for this, including beating with sticks and trampling by hoofed animals, usually cattle. The goal of the next step, winnowing, was to separate the spikelets from any remaining straw and other debris. It appears that the emmer wheat spikelets were then preserved in granaries. Further processing, such as pounding and milling to separate the chaff from the grains, appears to have taken place later.

In addition to growing cereals like grain and barley, the ancient Egyptians cultivated a rich variety of vegetables, such as lettuce, garlic, onions, lentils, chickpeas, and tiger nuts (*habb al-'aziz*), and other species, as well as fruits, including dates, dom, grapes, common figs, sycamore figs, pomegranate, and *nabk* (the fruit of Christ's thorn; *Ziziphus spina-christi*). This interest in gardening is evident from New Kingdom tombs, where scenes of great and beautiful gardens figure prominently. In the tomb of the 18th Dynasty (c.1550-1295 BC) high official Ineni in Luxor, his magnificent garden is accompanied by an inscription listing the twenty species of trees, including sycamore fig trees, dom palms, date palms, persea trees, moringa trees, carob trees, Christ's thorn trees, and pomegranate trees, numbering a total of over 470.

PROMOTING THE TREASURES OF ANCIENT EGYPT



Modern facsimile of a scene of fish preparation and net making. Original in Luxor, West bank, Tomb of Amenhotep (Theban Tomb 73). New Kingdom, 18th Dynasty, joint reign of Thutmose III and Hatshepsut (c. 1473 – 1458 BC). The Metropolitan Museum of Art, New York.



Fishing

The recognition of the abundance of fish in the Nile and the harnessing of its resources for sustenance stretches deep into Egypt's prehistory. The earliest evidence for a great dependence on fish as a food source dates to around 45,000 BP, during the Palaeolithic Period. The ancient Egyptians' fishing techniques reflect their ingenuity and adaptation. They used harpoons, nets, spears, hooks, and long lines. Scenes of fishing using nets or spears were often depicted on the walls of tombs, occupying a significant amount of space.

Fishing techniques in the Nile River evolved over the ages, adapting to changing conditions. The ancient Egyptians used different types of nets. A large net was used by a large number of fishermen, and a small basket-like net was used by only one. The ancient Egyptians' fishing innovations are a testament to their resourcefulness and understanding of their environment. Their techniques ensured a steady food supply and laid the foundation for future advancements in fishing practices.

The ancient Egyptians recognized the value of fishing as a means of sustenance and an essential aspect of their economy. Their focus on the fishing industry, evident through the exportation of fish commodities, taxation of fishing rights, and widespread participation of their people in the trade, all highlight the economic importance of fishing in their society. Fish processing methods in ancient times included drying and salting, which were depicted on the walls of tombs.

CHAPTER 4

Our Operations

Banque Misr is poised for expansion and is leading a digital banking revolution. Despite facing challenges, the bank has maintained its journey toward leadership, thanks to the resourcefulness and diversity of its workforce. The bank’s exceptional position has consistently been driven by its steadfast commitment to development. All of Banque Misr’s departments are keeping pace with transformative advancements that align with the bank’s strong culture of quality. Ultimately, the bank’s divisions continually elevate their remarkable efforts to enhance the customer banking experience and shape a sustainable future.

Information Technology

Technological developments have profoundly redefined the banking landscape, offering clients an unparalleled banking experience. In this era of rapid technological progress, the modern world is undergoing a significant transformation, challenging traditional notions of communication, work, operations, and service delivery. The impact of technology on our lives is apparent, ranging from the continuous march of artificial intelligence to the ubiquitous presence of smartphones. Transforming the banking experience isn't just about using digital channels to interact with customers; it involves a fundamental shift in the banking operations, affecting the entire system, from internal processes to customer-facing interactions.

Outlook

With constant advancements in product and process innovation, Banque Misr is dedicated to leveraging technology and digital transformation to offer premium services. Banque Misr continues to strive to meet customers' expectations for a seamless and efficient banking experience that extends across digital channels.

The IT Division has successfully expanded its middleware capabilities to upgrade backend systems and provide support through more than 30 channels, which include IRS, SME Express, Instant Payment Network (IPN), e-finance, and I-Score, among others.

2023 Mileposts - An Overview

Managing banking systems is paramount in today's fast-paced and highly competitive financial landscape. A well-managed banking system is essential for delivering customers a hassle-free and seamless banking experience. From the efficient handling of transactions to the smooth functioning of customer service, Banque Misr's robust banking system ensures that customers receive the highest level of service and satisfaction.

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Our unwavering commitment is to provide a banking experience that is not only efficient but also highly personalized, tailored to each client's unique needs.

By prioritizing client satisfaction and building relationships based on trust and transparency, we strive to create a truly inspirational experience. We leverage cutting-edge digital banking technologies to seamlessly integrate every aspect of our operations, delivering an unparalleled banking experience.

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Waleed Al-Assuti

Chief Information and
Communication Technology Officer

- Banque Misr's IT division has developed a cutting-edge e-form system that automates the customer onboarding process, from customer number creation to account creation, debit card requests, wallet registration, internet banking, mobile banking registration, IVR, and more. By offering this seamless and hassle-free experience, we aim to provide our customers with the best possible banking experience
- BM has expanded access to digital channels in its correspondent's networks, to facilitate seamless transactions services and promote world-class customer experience. This includes credit to the account, cash over the counter, third-party transfers, wallets, prepaid cards, and credit cards. In line with the bank's strategy to stay ahead of the curve, the IT Division has initiated a major program to revamp the bank's data center and disaster recovery site
- A multi-year program was initiated in August 2022. In 2023, the data center was entirely upgraded, as all security and infrastructure components underwent a complete technological overhaul. As for the Disaster Recovery (DR) site, the team finalized the implementation of the prerequisites to inaugurate the new Disaster Recovery data center during H1 2024
- Banque Misr's initiative to foster digital transformation encompassed both technological advancements and a holistic overhaul of the organization's ICT processes. An expansion of the management program was implemented to exercise control over configuration changes on IT assets and incorporate the international IT framework for ITIL v4, which includes problem and incident management, asset management, and service level management. As a result, this effort enhanced customer experience by optimizing platform stability and service availability
- As part of its data strategy, Banque Misr has devised a comprehensive roadmap to acquire the latest technologies and empower the bank's divisions to provide customers with high-quality services while transforming into a data-driven organization

- Our strategic plan is structured around three fundamental pillars:
- Data Availability
 - Data Architecture
 - Data Governance
- The implemented strategic plan enhances well-informed and timely decision-making across all divisions of the bank. This systematic approach enables the seamless flow of information, thereby facilitating prompt and effective provision of services to customers.
- A new big data platform has been developed to collect precise and resilient data from diverse source systems within the bank. This platform is utilized by various internal teams and vendors to analyze our customers and their behavior, with the goal of comprehending their requirements and concerns to enhance their satisfaction
 - Banque Misr has been a pioneer among Egyptian banks in providing its customers with the convenience of sending and receiving money through 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 nationwide, 24/7, through the IPN, and are safe and secure for individuals and corporate customers alike
 - Banque Misr offers its clients the option to receive electronic statements, serving as a secure and environmentally-friendly substitute for conventional paper statements. This alternative allows customers to access their banking statements via email

Honors & Recognitions

PCI Security Standards Council, LLC.

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

This certification, granted for the year 2023, is exclusively awarded to banks that implement international standards to ensure the privacy and security of credit card and payment card data.

It is worth noting that Banque Misr was the first bank in Egypt and North Africa to obtain a certificate of adherence to international standards for protecting electronic payment card data (PCI-DSS) in 2010. The bank has demonstrated a successful commitment by maintaining this certification for 13 years.

Digital Transformation

As the banking world evolves, Banque Misr understands the significance of staying ahead of the curve and embracing technological advancements. Banque Misr recognizes that this rapid proliferation and recognizes that it will lead to a substantial shift in digital banking services and products. The bank is positioned to provide its clients with innovative and cutting-edge banking solutions.

Outlook

At Banque Misr, we continuously strive to innovate and create cutting-edge digital banking solutions that provide our customers with a seamless and secure banking experience. We aim to make banking convenient, hassle-free, and accessible to everyone anytime and anywhere. We are committed to delivering to our customers the best digital banking services and products, ensuring their financial needs are met efficiently and effectively.

At Banque Misr, one of our primary goals is enhancing customer centricity. The bank achieves this by adopting advanced automation and IT infrastructure modernization initiatives. This approach is not just about boosting revenue streams and improving operational efficiency but also about ensuring optimal customer satisfaction.

BM believes it can capitalize on the merits of digital transformation's advantages. Thus, it has developed a strategy that focuses on the adoption of state-of-the-art technology to enhance stakeholder engagement, reduce costs, and drive profitability.

The bank is committed to continually improving its services, ensuring its long-term success, and continually making significant contributions to meeting or exceeding customers' expectations.

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At Banque Misr, we are dedicated to promoting digital transformation while adhering to our corporate principles and goals to stimulate growth in Egypt's national economy and achieve sustainable development.

To exceed our consumers' expectations, agility is a critical long-term advantage that we must consistently maintain.

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Shehab Zidan

Chief Transformation and Global Transaction Banking Officer

2023 Mileposts - An Overview

The banking industry is undergoing a significant transformation, with digital technology playing a crucial role in shaping its future. Banks must embrace digital transformation to remain competitive and profitable and to provide exceptional customer experience. Banque Misr has taken a positive step forward by establishing a dedicated division for Digital Transformation. The division is committed to digitizing customer journeys, streamlining processes, and promoting financial inclusion, which will help the organization achieve its key strategic goals. With a strong focus on innovation and customer-centricity, Banque Misr is well-positioned to lead in digital banking.

BM Transformation Office

As part of BM's transformational journey, the Transformation Office restructured its main pillars in 2023 to drive digital transformation across all aspects of the organization. The office made the decision to scale agility within the organization by adopting the agile operating model (Tribes-based) to promptly deliver quality and valuable results in order to remain competitive and meet our customers' changing needs. The initiative aims to make the organization more data-driven while strengthening the bank's foundation to accelerate the success of the transformation journey. We are confident that these new efforts will play a significant role in driving the success of our transformational journey.

The latest transformation pillars are: "Agile Operating model" driven by the Center of Excellence, "Cultural Transformation" to promote a unified organizational culture, "Functional Transformation and Business Agility" to help build a more robust bank foundation, and "Data Analytics and Artificial Intelligence" to transition into a data-driven organization.

Agile Operating Model

The success of the agile work style in the transformation office over the past four years has been inspiring, prompting the bank to scale it up to include other departments.

Banque Misr has adopted an agile operating model to drive its digital transformation journey. This model involves creating cross-functional teams organized around value streams, investing in new skill sets and capabilities, leveraging digital tools, and implementing agile working processes across all stakeholders, business, and support and control functions. In 2023, the new operating models succeeded in launching six tribes within business lines such as SME, Retail, and GTB. This was done to ensure the delivery of quality and valuable results quickly, helping the bank to stay ahead of competition and to meet the customers' changing needs.

The Center of Excellence (CoE) spearheads the organizational model by establishing a unit of experts dedicated to driving the new agile operating model across the bank. The main responsibilities of the CoE include crafting standards, developing strategies, implementing best practices, facilitating professional development, delivering capability building and on-the-job coaching, orchestrating evaluations, recruiting and hiring, and ensuring the required capacity and quality of expertise by actively participating in the selection of new hires.

Cultural Transformation

This department focuses on achieving successful transformations by building a unified workplace culture and setting the values and principles that guide Banque Misr's employees. This enables them to achieve the bank's strategy and adopt its innovative business practices. It also helps the bank better utilize its employees' skills and

enhance its customer experience. In line with this, the bank's management has advocated the adoption of a cross-functional and collaborative work environment that promotes continuous learning to align employee values and behavior with the goals of digital transformation.

Data Analysis & AI

The Transformation journey has recently incorporated data analytics and artificial intelligence into its operations. As a result, the team has been closely collaborating with all units within the bank to explore potential use cases that can help the bank increase revenue, prevent fraud, and decrease risks. To enhance relevant operational processes, the Data analytics and AI chapter brings a highly skilled and diverse team of data scientists, analysts, engineers, business translators, product owners, and scrum masters who collaborate in an agile framework to develop and release new data-driven AI models to deliver tangible business value across diverse sectors for the whole bank, including retail, SME, GTB, and corporate banking.

Moreover, the data governance strategy comes as part of the digital transformation to a data-driven decision-making culture by establishing a data governance framework that encompasses 40 data domains within the bank, activating essential data functions (from data stewardship, cataloging to business intelligence and visualization of data quality metrics) backed by a world-class technology platform to operationalize the data governance strategy. It will establish data ownership, drive accountability, transparency, and reliability of information, promote stakeholder trust, drive data literacy, and reduce dependencies on subject matter experts.

Functional Transformation & Business Agility

This department is helping the bank transform certain functions by building a solid foundation and a cohesive operating model between stakeholders. This will pave the way for a more customer-centric focus and create greater value for our customers. 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.

Suite of Digital Products & Services

Banking institutions are constantly seeking ways to improve their services and meet the evolving needs of their customers. BM is actively promoting a flexible digital culture that successfully engages customers and other stakeholders. BM recognizes that financial inclusion is critical, and as such, it places great emphasis on digital literacy, particularly among older persons, retirees, and disadvantaged members of society. BM is committed to making digital banking services available to people from all walks of life, regardless of their background or financial situation. By doing so, it strives to meet the diverse financial demands of its customers and provide them with the tools they need to achieve their financial goals.

Express Business Account Opening Online

Banque Misr's Express Business Account allows sole proprietors to quickly and easily apply to open their accounts online from anywhere in Egypt. The "Express Business Account" is an essential first step for business owners who seek to effectively manage their businesses by gaining access to a wide range of business services provided by

Banque Misr. Through this account, customers can benefit from BM's distinguished banking services, which are specifically designed to cater to their needs 24/7. These services are aimed at enhancing their business size, and the bank is committed to providing customers with the support they need to achieve their goals.

The Express Business Account offers customers the opportunity to establish their corporate account within 24 hours without any opening fees. Additionally, a debit card bearing the name of the company is provided free of charge, without any annual renewal fees.

Customers can activate BM Online Business for free, complete all business bank transactions online, and get a free BM Wallet and electronic collection QR code for their company.

BM SME Express

Banque Misr introduced a pioneering financial product for small enterprises known as the SME Express loan. This innovative loan scheme is entirely digital and allows Banque Misr's clients to apply for financing without leaving their premises. The BM SME Express platform empowers small-business owners to submit their applications through the bank's website.

The Small Business Financing Loan available in Egypt is recognized as the fastest credit facility, and it can be availed within a maximum of five working days from the date of submission of the application. The bank has further added SME Express to its Islamic portfolio, which offers an online Murabaha scheme based on Islamic Sharia rules to provide an improved customer experience.

BM Online Services

BM Online offers a secure environment for individuals and corporations to perform a range of banking and financial transactions. Our platform provides a reliable and efficient solution for completing transactions with ease.

Corporate Platform - BM Online Business

Banque Misr has recently emphasized elevating the digital customer experience for its corporate customers. To align with this goal, the bank has launched a dedicated platform that offers easy and secure access to banking services, available around-the-clock. This platform aims to empower corporate customers to manage their accounts and transactions with maximum convenience and efficiency.

The corporate platform is seamlessly integrated with BM Online Business, providing corporate customers with a quick and secure way for managing their accounts and transactions. The platform offers the convenience of bulk payments, with one-step transfers, as well as governmental payments. Additionally, the platform has introduced the option of instant transfers, a first-of-its-kind service in Egypt, which is available 24/7, even on official holidays.

Moreover, during 2023, the team behind our corporate platform aimed to revolutionize the payment ecosystem through new features on our unified payment hub platform new features that will redefine commercial settlements and drive businesses toward success in the digital age. These features include:

- **Expansion of Services:** Introduced bulk IPN payments, an exclusive service for BM's corporate customers
- **Groundbreaking Collection Features:** Request-to-Pay, Payment Link, and request order. These features are designed to revolutionize commercial settlements for both BM and non-BM customers, as well as vast dealers

- **Simplified Payment Process:** Simplifying the payment process, encouraging cashless transactions, and enhancing cash flow for businesses
- **Enhanced Customer Experience:** By providing a seamless and user-friendly payment experience, businesses can attract potential customers who prioritize convenience and efficiency

Honors & Recognitions

<div>The Digital Banker Magazine</div> <div>Best Digital Bank - Egypt Outstanding Staff Learning and Development Program - MENA</div>	<div>Euromoney Awards for Excellence</div> <div>Best Bank for Digital Solutions - Egypt</div>
<div>Gazet International Global Magazine</div> <div>Best Mobile Banking App - Egypt</div>	<div>Cosmopolitan The Daily Magazine</div> <div>Best Mobile Bank - Egypt</div>
<div>International Investor Magazine</div> <div>Banking App of the Year - Egypt</div>	<div>Global Business Outlook Magazine</div> <div>Most innovative mobile wallet platform (Banking) - BM Wallet - Egypt</div>
<div>World Business Outlook Magazine</div> <div>Best New Digital Loan Provider Bank - Egypt</div>	<div>Middle East Technology Excellence Awards</div> <div>Tech Category and Industry: Best Achievements in Digital Banking - Middle East</div>
<div>Euromoney Magazine Market Leaders Ranking</div> <div>Digital Solutions (Market Leader) - Egypt</div>	

Corporate Banking & Syndicated Loans

Banque Misr (BM) is a prominent financial institution that has been contributing to the economic and social development of Egypt since it was established in 1920. Throughout its existence, BM has played a vital role in stimulating large-scale economic and structural transformations in the country, which have helped Egypt to emerge as one of the most strategic, resilient, and appealing economies on the African continent and the MENA region. Overall, Banque Misr has been a cornerstone of Egypt’s economic growth and has been committed to supporting the country’s development through its extensive range of financial services and its dedication to promoting financial inclusion and sustainable development.

Outlook

The Corporate Banking and Syndicated Loans Division provides a wide range of tailored conventional and Islamic banking products, as well as advanced trade finance solutions, to meet the business needs of a diverse client base that includes leading public, private, regional, and multinational institutions. The division is committed to developing a solid and reputable collaboration with our clients, establishing BM as the bank of choice for delivering wholesale banking services to corporates. We focus on meeting our clients’ specific needs, putting them at the heart of BM’s value offering.

Environmental and Eco-Friendly Perspective

The division responsible for Corporate Banking and Syndicated Loans places significant emphasis on incorporating sustainable financing parameters throughout the credit underwriting process. In line with the “Guiding Principles for Sustainable Finance” issued by the Central Bank of Egypt on 18th July 2021, the division ensures strict adherence to these guidelines.

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As we look ahead, we are committed to anticipating our clients’ evolving needs and being their trusted partner in the fast-changing world of corporate banking. We are constantly refining our strategies to stay ahead of the curve and create a sustainable future that benefits all wholesale banking clients.

With our adaptable plan, we are confident that we will continue to deliver new and innovative solutions that meet the demands of tomorrow.

Mohamed Khairat

Head of Corporate Banking and Syndicated Loans

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The division strives to encourage clients to integrate environmental, social, and corporate governance (ESG) considerations into their operations. We strongly believe that sustainable finance has the potential to offer promising prospects for long-term economic growth and community development.

As of 31st December 2023, the Corporate Banking and Syndicated Loans portfolio for sustainable lending projects related to ESG aspects amounted to EGP 6.3bn.

The mobilization of green finance is an integral part of our sustainable strategy, as our commitment to climate action remains of paramount importance. From renewable energy initiatives to energy efficiency programs, we direct our funds toward addressing the challenges of climate change and serving the greater good of society.

BM conducts environmental compliance audits to ensure that all financed projects comply with the regulations set forth by the Ministry of Environment. Additionally, BM provides funding for projects that aim to address resource scarcity, thereby promoting resilient, inclusive, and sustainable development.

Financial Performance Assessment

The large corporate loans portfolio increased to EGP 905.2bn as of 31st December 2023, thereby reflecting a year-on-year growth of 33%. From January 2023 to December 2023, BM actively participated in 26 syndicated transactions with a total value of EGP 246.7bn.

BM’s contribution to these loans amounted to EGP 115.8bn, demonstrating a significant involvement in the syndicated loans market. These syndicated transactions spanned various

sectors, such as oil and gas, transportation, contracting, real estate, fertilizers, petrochemicals, cables, textiles, poultry, and tourism.

2023 Mileposts - An Overview

Throughout 2023, the division effectively demonstrated its core competencies by successfully navigating the challenging sociopolitical landscape, broader macroeconomic issues, and the disruptive impacts of the Russian-Ukrainian war and the Israeli war in Gaza.

Despite these challenges, the division achieved strong portfolio growth while simultaneously maintaining robust credit risk parameters.

Training and Development

In 2023, the Corporate Banking and Syndicated Loans Division completed its ninth credit certification program and launched the tenth program with the aim of developing the capabilities of the new credit analysts. The program was designed and delivered at the highest academic standards to ensure the participants’ professional development.

Additionally, the division has provided training courses to its members throughout their career progression, which has helped them, enhancing their skills and knowledge base.

Suite of Corporate Banking Products & Services

The division takes pride in offering exceptional trade finance solutions tailored to our clients' business requirements. Recognizing that each business is unique, we offer a range of structured financing options designed to meet our clients' specific needs. Our teams of experienced professionals work closely with our clients to provide customized solutions that help them unlock growth opportunities and maximize profitability.

Financing Solutions

The Corporate Banking and Syndicated Loans Division provides diverse, high-quality, integrated corporate banking products and services. These services include financing for working capital, expansion requirements, and large-scale strategic projects.

The team members have the experience and knowledge to provide end-to-end services, such as structuring, arranging, and syndicating large scale projects.

Digital Solutions

The division provides a comprehensive range of digital banking solutions that cater to our customers' daily operational needs. Its products and services are designed to maximize security and convenience while reducing the need for in-person visits to the bank's branches.

Digital banking technology allows corporate customers to manage their banking transactions seamlessly and securely while meeting their operational needs.

Islamic Banking Services

The bank's Islamic branches provide a wide range of Sharia-compliant products, services, and trading operations, which serve to mitigate possible risks. Banque Misr has established itself as a significant institution in the Islamic banking sector.

The Islamic banking transactions of BM, known as Kenana, are conducted in accordance with Sharia law. The transactions are monitored by a Sharia Committee composed of qualified experts from respected organizations, such as Al-Azhar, Dar Al-Ifta, and the Islamic Research Council.

Evaluation of Performance

Value in EGP Billion			
	2022	2023	Growth
Large corporate loans portfolio	680.6	905.2	33%
Issued LGs	30.7	41.1	33.90%
Number of Syndicated Transactions			26

Honors & Recognitions

Euromoney Magazine
Best Corporate Bank - Egypt Best Islamic Bank - Egypt
EMEA Finance Achievement Awards
Best Restructuring House - Africa Best Restructuring - Africa Best Local Currency Loan - Africa Best Syndicated Loan - Africa Best Syndicated Loan - North Africa Best Sub-Sovereign Syndicated Loan - MENA Best Leisure Deal - Egypt Best Petrochemicals Deal - Egypt Best Real-Estate Deal - Egypt Best Tourism Deal - Egypt Best Infrastructure Deal - Egypt Best Property Deal - Egypt
International Finance Magazine
Best Corporate Bank - Egypt
World Business Outlook Magazine
Best Corporate Bank - Egypt
Global Business Outlook Magazine
Fastest Growing Corporate Bank - Egypt
Cosmopolitan The Daily Business Magazine
Best Corporate Bank - Egypt
The Banker “Financial Times”
Deal of the Year “Loans” - Africa

Gazet International Global Magazine
Fastest Growing Corporate Bank - Egypt Islamic Bank of the Year - Egypt
Capital Finance International Magazine
Best Corporate Banking Team - Egypt
Bloomberg’s Syndicated Loans League Table
Ranked Second as Book-Runner (BR) and Mandate Lead Arranger (MLA) for Syndicated Loans in Egypt and ranked Third across Africa by the end of the financial year.
IJGlobal Awards
Energy Transition Deal of the Year - Africa

Retail Banking

As part of our bank's core objectives, the Retail Banking Division at BM is committed to providing comprehensive and inclusive retail products and services. This division has played a crucial role in the national effort toward achieving financial inclusion and promoting economic security.

Outlook

The Retail Banking Division features a comprehensive suite of deposit and savings products, catering to the diverse needs of its customers. In addition, the division provides an array of retail loans and services to address the varied demands of its clientele.

Banque Misr's retail strategy is centered on leveraging fintech solutions to offer customers a seamless and convenient payment experience. The bank is committed to introducing a range of cutting-edge products and digital mechanisms, establishing new partnerships, and presenting new value propositions to attract and retain customers.

Banque Misr is pleased to announce its ongoing commitment to providing exceptional client experiences through the introduction of innovative digital tools and services. Our aim is to offer our customers the flexibility to bank whenever and wherever they choose across a range of social and electronic commerce platforms. We are also dedicated to expanding access to financial services for all market segments, including underserved and minority groups, in a secure and responsible manner.

“

BM's retail figures are on the rise thanks to digital platform enhancements and new features that make customers' lives easier. Banque Misr has solidified its position as a market leader in the banking sector.

As part of our commitment to facilitate the digital transition, we continuously provide a range of customized retail solutions to revamp the personal banking experience.

”

Jhab Dorra

Chief Consumer and Retail Payments Officer

Financial Performance Appraisal

BM's retail portfolio reached EGP 115.2bn in December 31st, 2023. It is worth mentioning that the individuals' deposits recorded EGP 1.3 trillion by the end of December 2023, compared to EGP 1.1 trillion by the end of December 2022.

2023 Mileposts-An Overview

Digital Transformation Efforts

BM has integrated partner merchant services into its digital payment platforms. The bank collaborates with business partners to introduce digital payment tools for a better customer experience. Banque Misr offers merchants attractive benefits, including no setup fees or monthly fees and exclusive rates for both wallet and card payments.

The bank has experienced remarkable growth in electronic commerce, QR code transactions, mobile payments, and internet banking. The division has successfully forged numerous partnerships with esteemed organizations, and these collaborative efforts are now yielding positive results.

BM introduced a groundbreaking "Tap on Phone" service, which empowers merchants to accept payments from any debit or credit card by simply using a smartphone to scan the card and finalize 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 has experienced steady growth in its active subscribers due to its wide range of financial services, including WE mobile wallets, internet, and mobile banking. It has also seen accelerated growth in both the number and volume of transactions since the service was launched. The bank has converted its credit and prepaid cards to enable contactless payments, aligning with the CBE's digitization strategy. As of FY 2023, around 16.049m BM payment cards are in circulation, with an average monthly transaction volume of EGP 48m.

Game-Changing Initiatives During 2023

Tuition Electronic Collection Made Easy with Banque Misr

Banque Misr has taken a proactive step by installing a network of ATMs on university campuses, offering convenient services tailored to students' needs. These services include innovative features such as cardless ATM withdrawals and the option to deposit tuition payments directly through ATMs.

Additionally, the bank is issuing Meeza cards to students linked to BM Wallet, enabling seamless fee deposits and expense payments through the university website or POS machines provided by the bank within university premises. Furthermore, parents or guardians can use ATMs to effortlessly deposit monthly allowances and guide their children in managing their finances by setting up spending plans using the cards.

In a significant move, Banque Misr has established collaborative agreements with approximately 50 public and private universities, including the University of Sinai and the University of Newgiza, to offer students e-collection and tuition payment services.

These strategic and coordinated initiatives not only streamline payment processes for students but also align with and embrace global digital trends. By fostering a seamless transition toward digital banking and promoting financial inclusion, Banque Misr demonstrates its commitment to staying ahead of the curve in the digital banking landscape.

Banque Misr has signed collaborative agreements with several Egyptian universities, including the 6th of October University, Cairo University, Ain Shams University, Benha University, Damanhour University, Suez Canal University, Assiut University, and Sohag University.

Furthermore, the bank has collaborated with e-Finance, and Al-Azhar University to provide e-payment and collection services for tuition and fees using banking cards and QR codes. These projects seek to provide simple electronic payment methods for tuition collection, including through Al-Azhar University website.

Banque Misr has also launched the Solutions Hub, a digital payment collection system designed to suit the payment needs of the educational sector.

Furthermore, the bank is committed to maintaining top-tier cybersecurity standards for all of its customer segments and has earned the PCI-DSS accreditation for the 12th time, demonstrating its ability to safeguard payment cards and protect sensitive client information from unauthorized access and misuse.

Egypt-Japan Education Partnership

In a collaborative effort, BM provides education loans to support the school fees of students attending Egyptian Japanese schools in 24 governorates, encompassing 43 schools. The loan repayment period spans eight months, from fall to spring, and covers up to 100% of the tuition fees.

Moreover, the loan program incorporates complimentary life insurance for the borrower in the event of death or total disability.

Eco-Friendly Initiatives

AI-Momken Program

Banque Misr has introduced the AI-Momken program, which aims to provide people of determination easier access to banking services and products. The program offers a unique banking experience and aligns with both the government and the Central Bank of Egypt's initiatives to support and empower people of determination and increase their involvement in the community.

Transport Emission Control

The bank has demonstrated its commitment to reducing greenhouse gas emissions (GHG) by actively participating in several initiatives throughout 2023. These initiatives aim at promoting the elimination of transportation emissions, specifically those derived from burning fossil fuels for vehicles.

Dual-Fuel Vehicles

BM provides appealing financing options with numerous advantages and flexible payment plans for vehicle owners as part of Dual-Fuel Vehicles. The bank offers low fixed interest rates of up to 3% with financing terms of up to 10 years and competitive rates for life insurance and auto insurance programs.

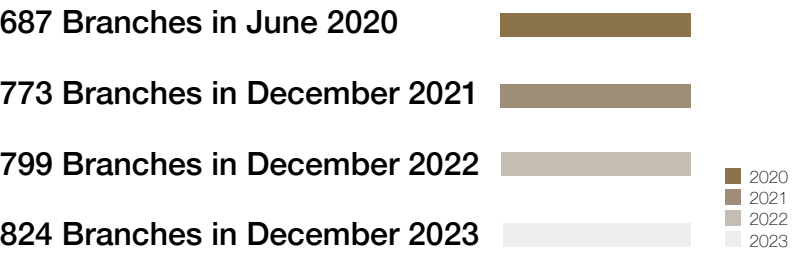
“Your Bike, Your Health” Initiative

The bank also participates in the “Your Bike, Your Health” initiative to change daily commute methods, promote healthy lifestyles, and decrease fuel emissions. Under the initiative, BM offers payment facilities to citizens wishing to purchase electric bikes over 12 months.

National Presence

Branches

Banque Misr currently operates 824 local branches across Egypt's governorates, excluding branches outside Egypt, as of the end of December 2023, providing accessible and high-quality services to customers.



ATMs

Banque Misr's ATM network expanded to over 5,500 ATMs by the end of December 2023, covering all of Egypt's governorates. BM also deploys ATMs at subway and train 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, booking CDs and various subscription fee payments.

Acceptance of Digital Payments

Point of Sale (POS) & QR Terminals

BM continually promotes its e-payment services, rolls out new POS terminals, and advances QR code transactions for contactless mobile phone payments. BM operates the leading network of POS terminals in collaboration with facilitators, reaching about 667 thousand POS terminals and 160 thousand QR terminals with a total transaction value of EGP 133bn during FY 2023. BM is the market leader in terms of the number of strategic alliances that support electronic payments and financial solutions. Furthermore, it captures 70% of the market share in FinTech and start-up companies, which strengthens its leading position and reinforces its direction to enhance financial inclusion across all sectors, moving toward a cashless society.

E-Commerce

BM E-Commerce is experiencing rapid annual growth, significantly contributing to the success of its e-payment services. In 2023, the e-commerce sector expanded to encompass 10,000 websites, with a cumulative transaction value amounting to EGP 32bn. Consequently, e-commerce is BM's primary driver of revenue. BM digital payments acceptance has notably contributed to a \$1.2bn increase in international transactions.

Suite of Retail Products & Services

BMVIP

Ensuring customer retention is an essential component of BM's long-term success. BMVIP gives consumers access to a plethora of unique benefits and unforgettable experiences. The service includes a Customer Relationship Management (CRM) team and several customer support channels, such as a dedicated contact center, SMS service, and email assistance.

BM provides exclusive bundles of products and services with competitive prices to VIP customers under the BMVIP brand. These bundles aim to enhance the value provided to premier customers and helps maintaining loyalty. In collaboration with MasterCard, BM offers special interest rates on accounts and additional luxuries for day-to-day banking transactions.

BMVIP customers can access airport lounges and special return rates based on their account balances and are exempt from checkbook fees and specific banking tariffs. They can also receive free accommodation at Starwood Hotels and Resorts.

BMVIP offers a variety of convenient services through its mobile app, including local and global concierge services for travel plans, bookings, and exclusive discounts at preferred rates. In addition, BM has enhanced its banking services by streamlining the debit card delivery and activation process and improving account interest rates. The BMVIP bundle now includes roadside assistance for added convenience. Furthermore, the bank has upgraded its issued account statement to provide a comprehensive overview of accounts on the first page, along with detailed transaction information in an appealing and competitive format.

Personal Loans

Banque Misr offers a comprehensive range of tailored loans and financing schemes with a maximum loan cap of up to EGP 4m 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 ending terms and conditions for personal loans to meet all customer requirements. The bank offers personal loans with and without salary transfers for customers working for public entities, public and private banks, oil and petrochemical industries, telecommunications, business owners, and professionals (physicians, pharmacists, engineers, etc.). It also offers personal loans for business owners and freelancers. BM launched new surrogate income programs that are offered to different segments of secured and unsecured personal loans for non-resident customers.

In addition, BM offers Egyptian households a solar power station as part of home loans, that cover rooftop photovoltaic (PV) panel installation costs.

Banque Misr also provides auto and mortgage loans, house finishing/refurbishment loans, and durable goods and tourism loans. Moreover, the bank offers educational loans to support students enrolled in higher education.

Digital Personal Loans

In accordance with the banking digitization wave in the Egyptian market, Banque Misr launched the first innovative banking product, the Digital 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 a low margin 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 has 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 1,109,230 Meeza debit cards as of December 2023. 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 sizable credit limits. The bank has also enabled the use of credit cards for governmental payments. The total credit card limits reached about EGP 24.011bn for 962 thousand clients as of December 2023. BM customers can now apply for credit cards through online banking.

Banque Misr's Retail Banking Division is actively working toward fostering equal access to digital services in both Upper Egypt and coastal cities. As part of these efforts, 44% of credit card holders across Egypt are women. The representation of female and male clients utilizing digital banking services in different Egyptian governorates is becoming more balanced—for instance, a notably higher proportion of women engaging in digital banking in the Alexandria governorate.

BM issued 16.049m payment cards by the end of December 2023, positioning the bank as the second-largest issuer of payment cards in the Egyptian banking industry.

Prepaid Cards

The bank provides a range of prepaid cards tailored to different customer segments. BM has introduced Teens prepaid cards to attract young customers and expand its client base.

In line with the national financial inclusion strategy, BM has taken a leading role in Egypt's banking sector by being the first bank to issue Meeza prepaid cards as part of the National Payment Scheme. This initiative aims to integrate unbanked individuals into the banking sector, showcasing the bank's commitment to financial inclusion.

As of December 2023, the bank issued 6.509m 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.

Strategic Alliances Central Department

In 2021, Banque Misr took a significant step toward achieving its goals by establishing the Strategic Alliances Central Department. As part of the Retail Division, this department has been established with a clear purpose - to execute the bank's strategy in the most effective way possible. To achieve this, the department has a dedicated team responsible for establishing and managing relationships with sovereign entities, ministries, and public/private entities.

The team works closely with all departments across the bank to ensure protocols are implemented efficiently, ultimately providing exceptional service to Banque Misr's clients.

The Strategic Alliances Central Department is responsible for creating customized 'Protocols', which cater to the specific requirements of each entity. The department works closely with all bank sectors to achieve this goal.

To date, the department has signed 61 protocols with numerous reputable organizations such as the Presidency, General Intelligence, Military Intelligence, Financial Affairs Authority - Armed Forces, Ministry of Defense, Ministry of Justice, Ministry of Foreign Affairs, Ministry of Interior Affairs-Civil Affairs, Ministry of Communications and Information Technology, Ministry of Emigration and Expatriate's Affairs, Ministry of Supply and Internal Trade - ITDA, National Council for Women, EgyptAir, Egyptian Airports Company, Arab Organization for Industrialization (Kader Factory), and many others.

The Strategic Alliances Central Department at Banque Misr aims to incorporate crucial elements such as digital transformation, financial inclusion, and sustainable development into most protocols in line with Banque Misr's strategy. Establishing the Strategic Alliances Central Department highlights the

bank's commitment to promoting strong partnerships and collaborations with various entities.

Bank Deposits

Banque Misr employs a dynamic strategy to maximize value-added benefits for its customers. To achieve this, the bank constantly offers various products that cater to all customers' needs and expectations. Throughout the year, various high-yield certificates of deposit were launched, starting with the "Talaat Harb 3 CD" with a tenure of one year, that offers both monthly and annual interest disbursement. Then, the "Ibn Misr 2 CD" was launched with a tenure of three years and a descending interest rate over three years.

In addition, Banque Misr has launched two other certificates of deposits in USD that offer competitive rates for a tenure of three years. The "Al Qimma CD" offers an upfront fixed interest rate paid in EGP, while the "Elite CD" offers a quarterly fixed interest rate paid in USD, with redemption for both in USD.

In 2023, Banque Misr introduced two new accounts. The first was the Hewalty Account, which aims to increase incoming remittances by offering discounted tariffs and facilitating procedures. The second is the "Kenana Plus Account with Daily Return," which grants the benefit of gaining daily return on the account balance according to Islamic shariah.

Banque Misr is also keen to consider the environmental dimension and move further toward digitization. To this end, the bank introduced electronic statements that offer quick access to all customer account details, enhanced security measures, and greater convenience in obtaining detailed information about account transactions anytime and anywhere.

Self-Operating Payroll Transfers

As part of its efforts to support Egypt's transition to a cashless society transition, Banque Misr holds 48% of the total market share in automating the wages of employees working for governmental entities. For the past 18 consecutive years, the bank has maintained its top position in this regard.

In December 2023, Banque Misr carried out annual automated payroll transfers amounting to more than EGP 187.3bn, covering 4,918,434 payroll accounts for workers in both the public and private sectors via 4.1m cards. Banque Misr has consistently been a leader in introducing new services, such as adding salaries through a wallet by using a new web application, BM Payment, which utilizes 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 has provided long-term loans for the purchase of affordable residential housing units. Additionally, 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, it offers various mortgage programs for all community segments (BM Mortgage product, and CBE's initiative for low-income and mid-income

groups). During FY 2023, BM's mortgage portfolio reached EGP 17.9bn, including CBE's initiative which is valued at EGP 17.445bn.

Conventional Bancassurance

Banque Misr is one of Egypt's leading banks that offers bancassurance services in partnership with Allianz Egypt since 2002. The bank offers various insurance programs, including life insurance non-life insurance such as car and property insurance, as well as tailored insurance solutions. These services are offered through more than 400 branches in order to meet the diverse needs of our individual and corporate customers and enabling us to protect our clients both locally, and globally.

Takaful Bancassurance

Banque Misr is one of Egypt's leading banks offering takaful bancassurance services in partnership with GIG Insurance across 43 Islamic branches. The bank offers a wide range of insurance programs covering all customer needs, whether for investment or protection, including pension programs, education plans, accident coverage, and women's insurance products.

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 Cards, and Kenana. The value of the Islamic Banking portfolio (direct loans) totaled EGP 4.5bn in December 2023, compared to EGP 3.2bn a year earlier, recording a 41% growth.

Dynamic Currency Transformation 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

Retail Online Services

Banque Misr has redesigned its internet and mobile banking platforms to deliver a better experience for its retail customers.

BM online was updated with various new features and services to push its 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 around-the-clock 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 option to view loyalty points for customers to enjoy spending and easily know their earned points.

Along with the services and offerings available on BM online, continuous communication and customer engagement are top priorities. Thus, the BM banking application was the first in Egypt to release in-app and push notifications to inform customers of bank updates, offers, products, and services. The bank also enabled app ratings and customer feedback, as listening to customer feedback is crucial to building or improving any product that our customers value.

Business Online Services

Banque Misr's customer-centric approach has led to the development of various seamless platforms for quality digital services that are instantly available to all customers.

These platforms include BM Online Business and the newly - launched associated corporate platform, which allows corporate customers to manage their accounts and transactions quickly and securely through bulk payments. Additionally, the platform enables easy and one-step transfers, including governmental payments, to facilitate efficient transactions.

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

Digital wallets revolutionize how the bank stores and uses payment information, offering a seamless and secure alternative to carrying a physical wallet. Digital wallets significantly minimize the exposure of personal and financial data during everyday transactions. The BM Wallet service, in particular, prioritizes the security of customer data, ensuring a worry-free experience.

The BM Wallet service achieved remarkable success in 2023. Users can effortlessly handle various financial activities, such as depositing and withdrawing cash, paying bills electronically, recharging electricity cards via near-field communication (NFC), making merchant payments with QR codes, and servicing Banque Misr Mortgage Loan installments.

Customers can recharge their wallets effortlessly with BM's debit, credit, or prepaid cards. BM is the pioneer bank that offers Mobile Wallet customers QR codes for electronic payments at points of sale. Additionally, 1.6m BM Wallet subscribers and 1.047m WE Pay Wallet subscribers can leverage Fawry payment services for bill payments, top-ups, donations, and ticket purchases. They can also receive foreign transfers and shop with ease from registered vendors.

Honors & Recognitions

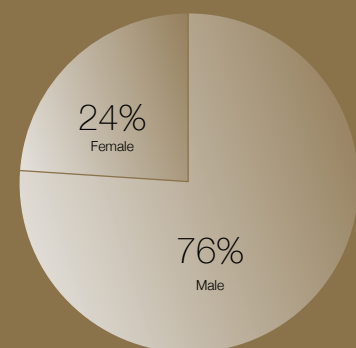
MEA Finance Magazine
Best Retail Bank - Egypt
Islamic Finance News
Best Retail Bank - Egypt
Global Brands Magazine
Best Retail Banking Brand - Egypt
Investor Media Magazine
Best Retail Bank - Egypt
Global Business Magazine
Best Card Payment Service POS/ATM - Egypt
Best Retail Bank - Egypt
Cambridge IFA
The Strongest Islamic Retail Banking Window - Egypt
Euromoney Islamic Finance Awards
Best Islamic Bank - Egypt

Evaluation of Performance

Issued Payment Cards	16.049 _m
Mortgage Portfolio	EGP 17.9 _{bn}
Payroll Accounts (other than cards)	297.676 _k
Total Retail Portfolio	EGP 115.2 _{bn}

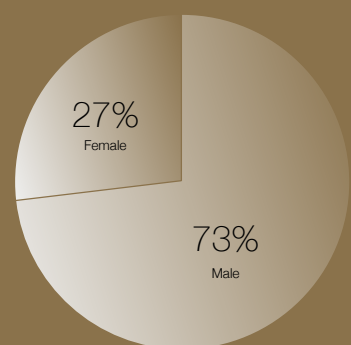
Gender Ratio

Mortgage Loan Recipients in Egypt



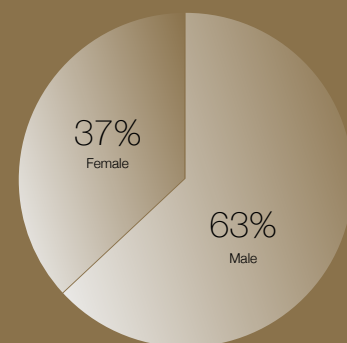
The chart above shows male and female shares of mortgage loans throughout all governorates

Overdraft Services Offered to Customers



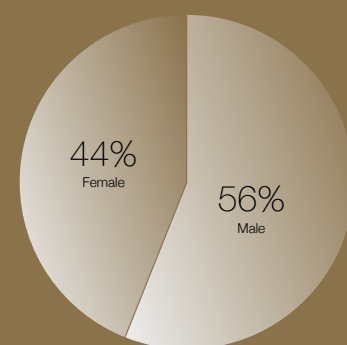
The chart above shows male and female shares of overdraft services throughout all governorates

Personal Loan Recipients in Egypt



The chart above shows male and female shares of personal loans throughout all governorates

Credit Card Holders



The chart above shows male and female shares of credit cards throughout all governorates

Micro, Small, and Medium-Sized Enterprises (MSMEs) Division

Banque Misr’s division for micro, small, and medium enterprises (MSMEs) has long been a trailblazer in the industry. The bank’s efforts have significantly contributed to improving access to finance, as well as promoting innovative methods to unlock sources of capital flow for the development of businesses.

Outlook

The division is committed to accelerating the green transition for micro, small, and medium enterprises (MSMEs). Our bank extends green financing to support projects such as solar energy, water management, and waste reduction, among others, that foster a more equitable, resilient, and sustainable response to growing climate risks while promoting economic development.

In view of our commitment to sustainability, Banque Misr requires an Environmental Impact Assessment (EIA) granted by the Egyptian Environmental Affairs Agency (EEAA) under Law No. 4 of 1994 from its customers. During FY 2021, Banque Misr focused on addressing the liquidity needs of micro, small, and medium-sized enterprises (MSMEs) that have been affected by the drastic fluctuations in demand caused by the COVID-19 pandemic. We have been offering support to MSMEs that have experienced slowdowns, payment delays, or higher capacity needs.

BM's value of MSME lending reached 26.15% in December 2023. This remarkable achievement was made possible through the implementation of significant operational upgrades and reforms, alongside the decentralization of loan issuance and the establishment of stringent credit score requirements to prevent defaults. All of these measures have contributed to the bank's success in meeting its lending goals for the MSME sector.

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The primary objective of Banque Misr’s MSMEs division is to foster the growth and development of micro, small, and medium-sized entrepreneurs. We strive to establish Banque Misr as their preferred banking partner by providing a comprehensive MSMEs ecosystem that offers a seamless banking experience for all their banking needs, right from their place of work.

Furthermore, we extend our assistance, support, and facilitation of our MSMEs clients’ non-banking financial requirements, leveraging our strategic partnerships with various entities in the Egyptian economy.

”

Amr Demerdash
Head of SMEs and Micro Finance

The total number of MSMEs customers reached 143,587 in December 2023. BM financed around 33,350 women-led MSMEs, representing 23% 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.

Financial Performance Assessment

BM's MSMEs division is dedicated to allocating finances for micro and midcap projects operating in economically vital sectors and achieving resource optimization in various governorates all over Egypt. Banque Misr's MSMEs portfolio recorded around EGP 54.1bn by the end of December 2023.

The MSMEs division is dedicated to fostering sustainable development, empowering young people and women, promoting the use of alternative energy in economically significant sectors across Egypt, and supporting environmentally and socially conscious projects. Our aim is to drive long-term growth and create a positive impact on our society.

BM supported 468 eco-friendly MSMEs and 2,618 socially contributing micro-projects. Women-owned microenterprises represented 30% of socially averted projects and 20% of eco-friendly micro-projects.

The division is committed to empowering women and supporting their participation in business. To this end, we provide financial support to projects that have a significant female representation on their boards and promote female ownership. The division's dedicated program, "Zaat," is designed to support women in business. The division also focuses on promoting the entrepreneurial ecosystem,

particularly in Upper Egypt, through the establishment of our BDS centers and our collaboration with the World Food Programme.

2023 Mileposts-An Overview

Coaching 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 906 hubs. Accordingly, employees at MSMEs received 25,444 hours of training during 2023, to enhance their abilities and competencies to provide a better service.

Suite of SME Products and Services

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 2023, a total of 67,258 services have been offered to 26,907 customers. In order to expand their reach, the bank opened 11 new centers, bringing the total number of BDS centers to 14.

Islamic SME Finance

The MSMEs division offers an array of Islamic financing schemes for MSMEs, supporting BM's national role in boosting the Egyptian economy, including:

- Microfinancing Murabaha program at a value of up to EGP 400,000
- Small-scale Murabaha 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 10m
- The Murabaha finance program worth up to EGP 20m for the purchase of medical and industrial equipment and machinery, private schools, and universities, along with mass transportation for business activities

BM embraces an agile strategy to financial inclusion, targeting underserved markets. The primary objective of the MSMEs division's strategy is to enhance the growth of microeconomics by providing assistance to small-scale businesses in accomplishing their goals. In addition, it aims to make a significant contribution to the national objective of incorporating MSMEs into the formal economy, which will lead to an increase in employment opportunities and employability.

The division participated in Shariah-compliant financing facilities worth EGP 6.4bn covering several sectors, including contracting, textile, and foods, with a share of approximately EGP 3.8bn in December 2023, compared to EGP 3.3bn in December 2022, marking an increase of EGP 0.5bn and a growth of almost 15%.

The MSMEs division is currently engaged in finalizing a number of Islamic financing facilities in diverse sectors such as contracting, food, petrochemicals, textiles, cars, steel, and more. The bank has laid out extensive plans to attract new clients, facilitate business operations, and bolster the national economy across various domains.

Digital Products

BM has recently launched a new service for microenterprises called Instant Loan. This service enables customers to receive loans on the next working day after submitting their application. For the activity inquiries, a loan officer visits the customer and uploads the necessary documents to the system promptly using a tablet device. This process saves time and effort for both parties. Additionally, BM has introduced Digital Express loan, an integrated digital product for small businesses, which is the first of its kind.

Since its launch, the product has managed to help 34,888 customers with total funds of EGP 36.376bn. By December 2023, Banque Misr had granted loans totaling EGP 19.8 billion to 155,366 customers under the "Mashrouak" program.

Moreover, BM introduced "Business onboarding services," which allow our corporate clientele to open accounts for their enterprises within 24 hours after uploading three documents. These services also include online banking, a debit card, and the merchant app.

We take our responsibility toward our clients very seriously. This includes a commitment to helping them keep up with ever-changing market conditions. Hence, BM pays significant attention to educating its clients on digitalization and the importance of using technology to enhance their businesses. Through our ongoing collaboration with Google, we have launched digital marketing awareness sessions for young entrepreneurs. The sessions are embedded with education on entrepreneurship, basic financial management knowledge and bookkeeping. We were able to train, and certify thousands of beneficiaries.

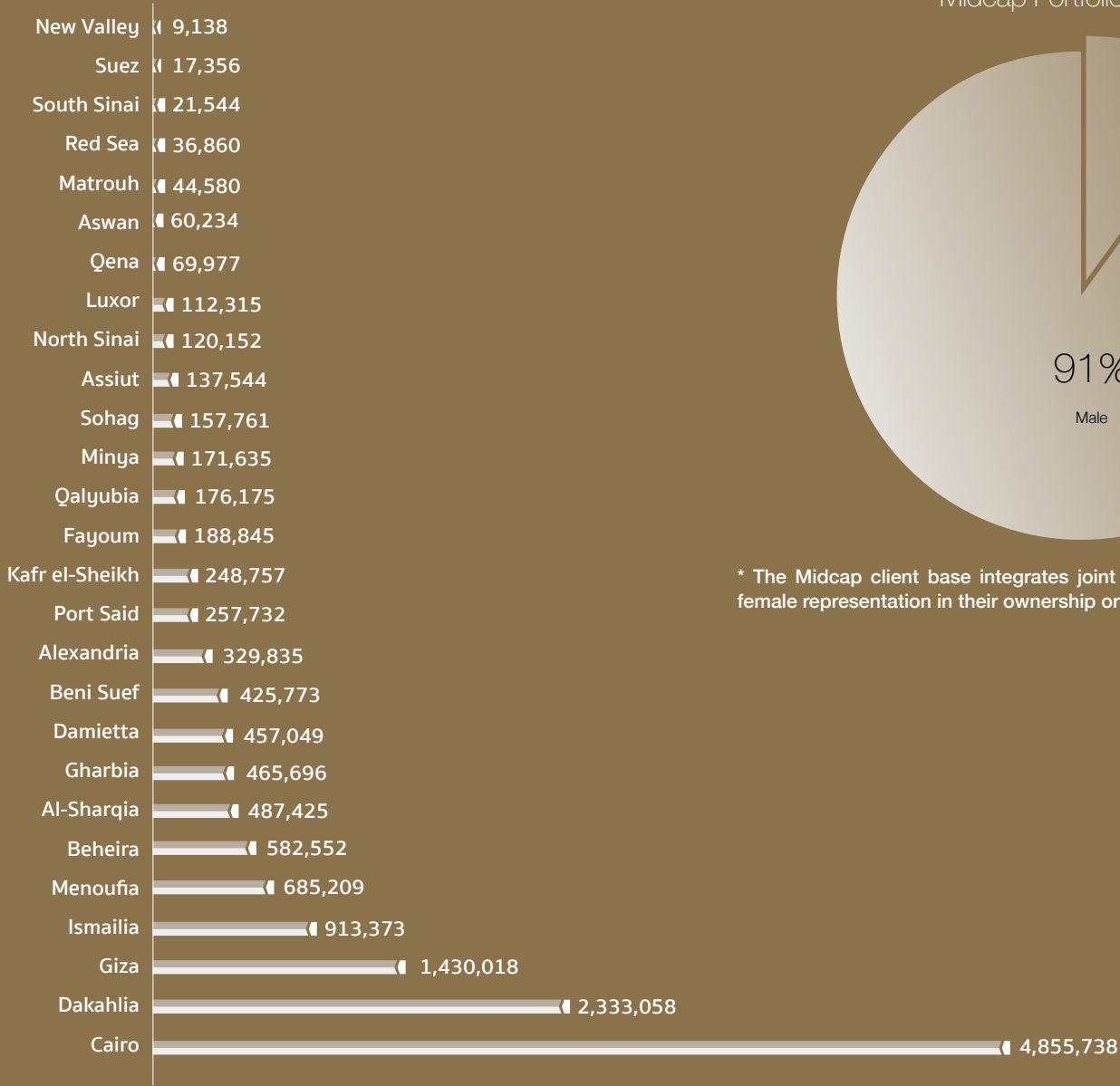
Evaluation of Performance

MSMEs Customer Base	143,587
MSMEs Loan Portfolio	EGP 54.1bn
MSMEs Hubs	906
Business Development Services (BDS) Hubs	14
BDS Non-Financial Services	67,258
BDS Customers	26,907
“Mashrouak” Program Loans	EGP 19.8bn
“Mashrouak” Program Customers	155,366
Micro Projects Portfolio	EGP 5.6bn
Micro Projects Clients	99,078
Small Enterprises Portfolio	EGP 33.1bn
Small Enterprises Clients	43,630
Medium Enterprises Portfolio	EGP 15.4bn
Medium Enterprises Clients	879

Awards & Recognitions

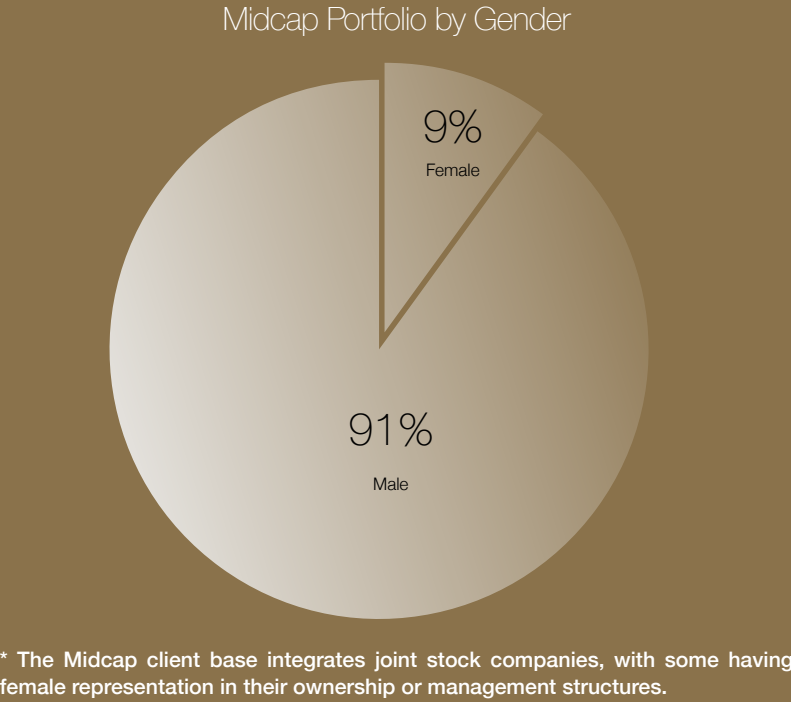
The Digital Banker Magazine
Best SME Bank - Egypt
International Investor Magazine
Best SME Business Bank - Egypt
World Economic Magazine
Most Innovative SME Bank - Egypt

Performance Highlights

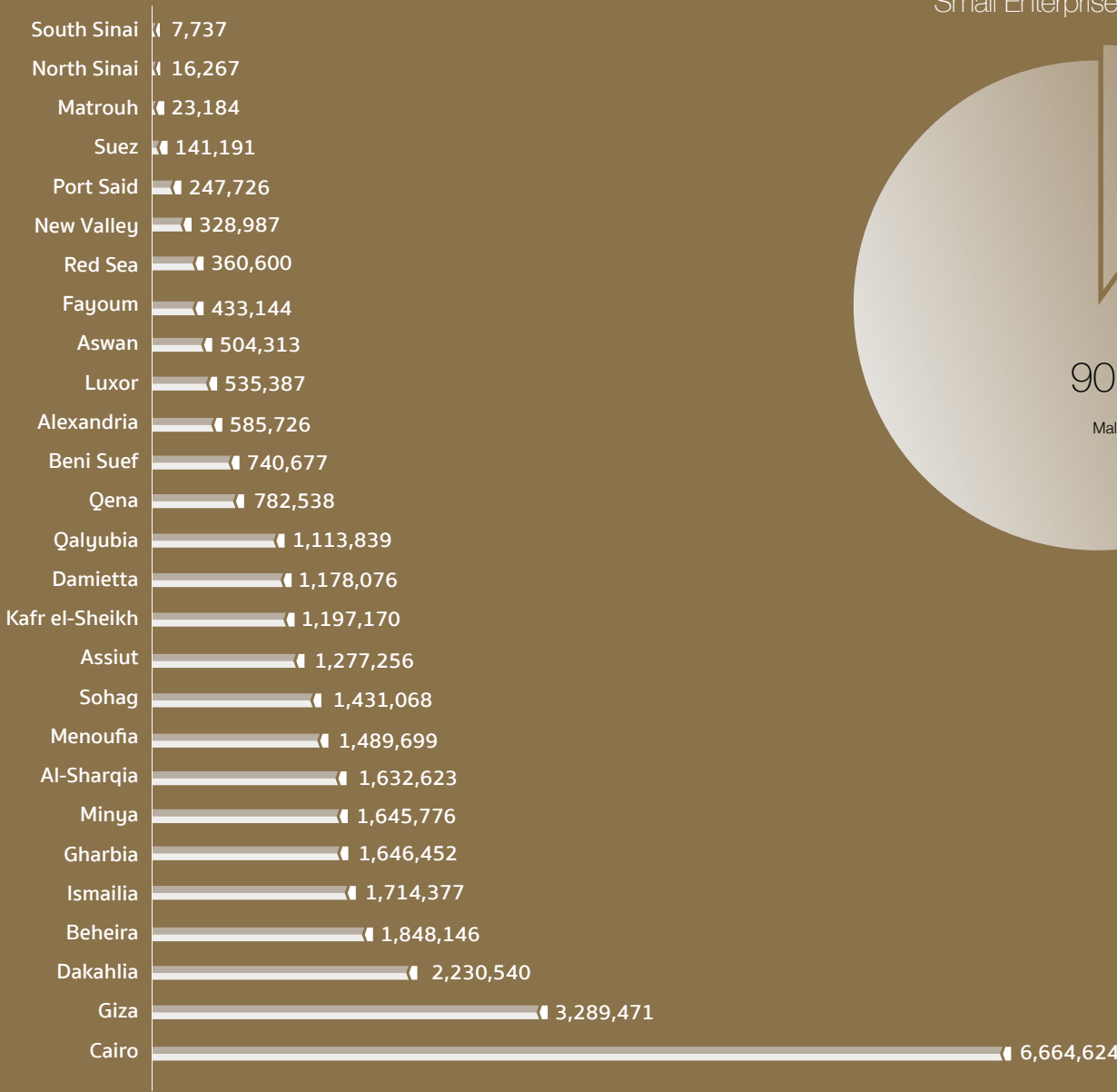


* Midcap Portfolio Per Governorate in EGP Thousands

Gender Distribution

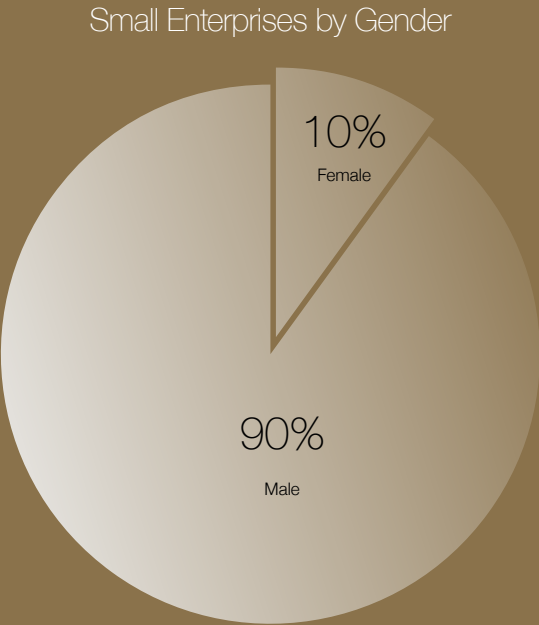


Performance Highlights

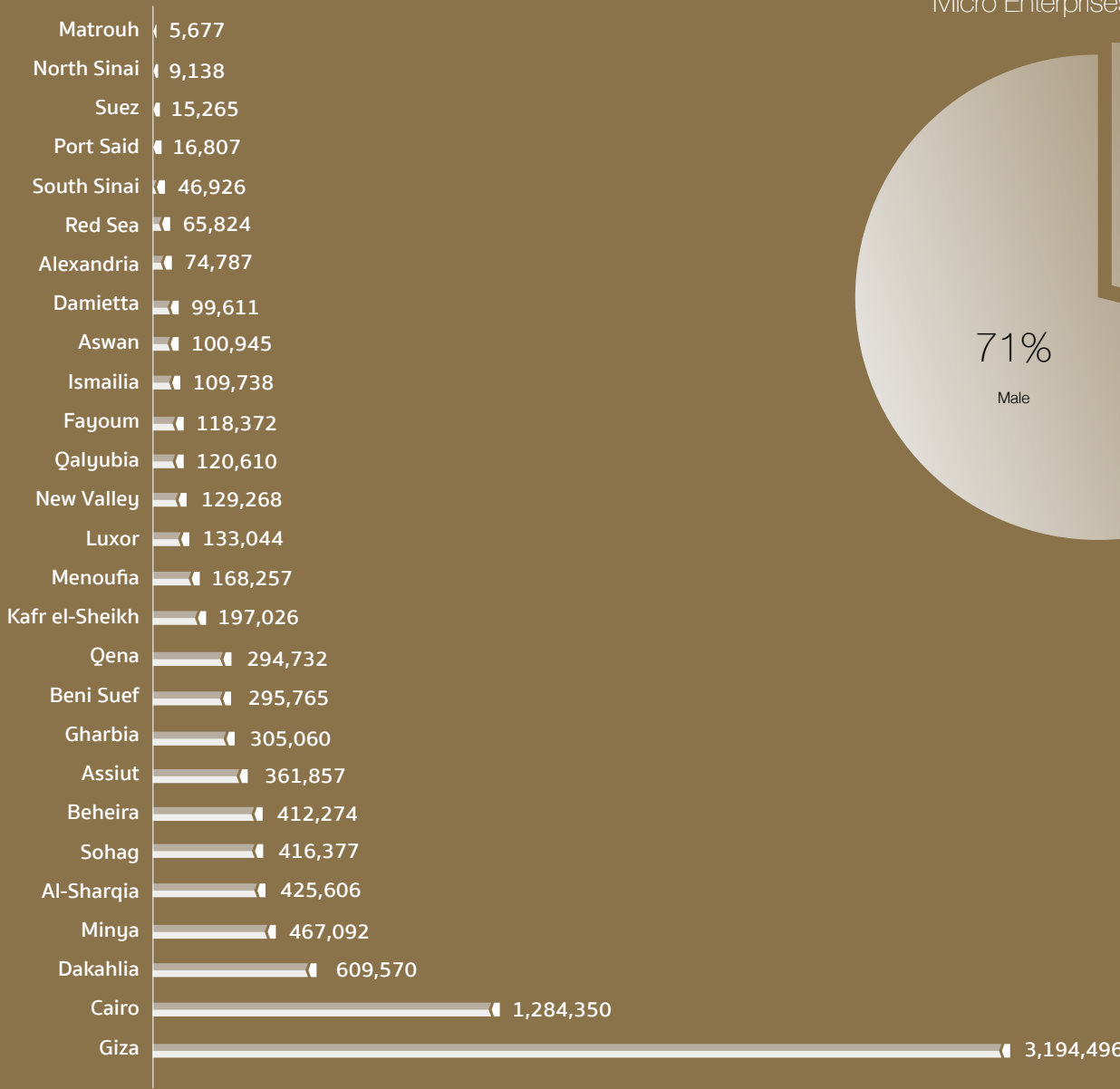


* Small Enterprises Portfolio Per Governorate in EGP Thousands

Gender Distribution

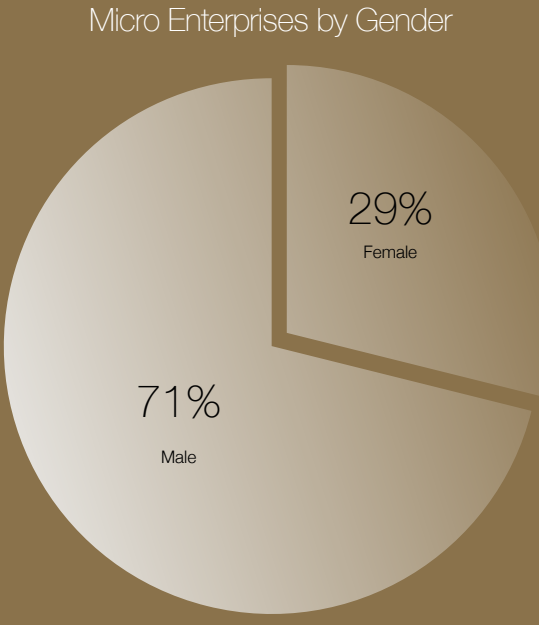


Performance Highlights



* Micro Enterprises Portfolio Per Governorate in EGP Thousands

Gender Distribution



Innovation and Strategic Ventures Division

Catalyzing its core value of innovation, Banque Misr has a dedicated team focused on achieving tangible results in fostering innovation within the bank's operational system and across the broader entrepreneurial ecosystem. Banque Misr strives to stay at the forefront of this transformative innovation journey.

Outlook

Building a Thriving Startup Ecosystem

With a keen focus on identifying and developing new business opportunities, the division embarked on several pivotal initiatives in 2023:

TEQDAR Accelerator Wave Two

This focused program for fintech and fintech enablers attracted over 80 applicants, ultimately selecting four promising startups to undergo mentorship, funding, and market access support. Recognizing the significance of sustainability, we awarded extra points to startups with an explicit focus on Sustainable Development Goals (SDGs) – a testament to our commitment to green finance and financial inclusion.

Financial Literacy and Ecosystem Development

In collaboration with the Fintekers program, we expanded access to financial literacy training for startups in Upper Egypt, nurturing a robust and inclusive innovation landscape.

Strategic Partnerships for Enduring Growth

Recognizing the power of collaboration, the team created valuable synergies with industry leaders like Microsoft, McKinsey & Co., and Visa. These partnerships provide



crucial support to promising tech startups, propelling them toward sustainable growth. Furthermore, we are actively exploring strategic partnerships with local and international players aiming to fulfill the ecosystem strategy of Banque Misr.

Green Focus

Partnering with a dedicated green accelerator, we facilitated advisory services for two cohorts of high-potential green scaleups, demonstrating our commitment to a sustainable future.

Continuous Engagement

Our mission is to create lasting connections between the bank and the startup community. We actively connect fintech entrepreneurs with financial institutions, consultants, tech companies, mentors, and investors, supporting their revenue generation and overall growth.

Looking Ahead

The Innovation and Strategic Ventures team is driven by a compelling vision for the future. With unwavering ambition, we aim to push the boundaries of innovation and entrepreneurship, propelling Banque Misr to the forefront of the evolving financial landscape. Our team is committed to fostering a vibrant ecosystem that nurtures groundbreaking ideas, supports emerging startups, and empowers entrepreneurs to realize their fullest potential. By leveraging our expertise, resources, and extensive network, we will spearhead transformative projects, catalyze disruptive technologies, and shape the future of the financial industry and the startup ecosystem.

Treasury and Financial Institutions

BM has prioritized the expansion of its foreign currency funding structures as a crucial aspect of its overall corporate strategy. The bank recognizes the importance of maintaining a diversified range of funding sources and has therefore sought to establish partnerships and strategic alliances with a variety of international financial institutions. By leveraging these relationships, BM aims to secure stable and reliable funding for its operations, and gain access to new markets and business opportunities around the world. Through careful analysis and planning, BM is positioning itself to be a major player in the global financial landscape, with a focus on sustainable growth and creating long-term value for its shareholders.

At the end of 2023, the Treasury and Financial Institutions Division expanded its coverage by establishing a dedicated corporate coverage desk to manage non-bank financial institutions (NBFIs). This direction powered the growing potential of non-banking services in Egypt and their broader impact on economic development supporting the financial inclusion agenda. The desk covers microfinance, consumer finance, mortgage finance, insurance, financial payments, and other financial services.

Outlook

The Treasury and Financial Institutions division has consistently endeavored to expand its customer base by offering a range of secure and straightforward cash management services, as well as cross-border payment and wire transfer services designed to cater to a diverse set of customers. Banque Misr has been at the forefront of the early adoption of the US dollar interbank mechanism, which has enabled the bank to manage foreign currency liquidity more efficiently while maximizing returns. By synergizing its core values with a well-articulated digital transformation plan, the division is dedicated to providing innovative solutions and state-of-the-art technologies that reflect our customer-centric approach.

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Effective treasury management practices play a crucial role in minimizing the risks associated with foreign exchange, liquidity, and strategic investments. By implementing robust treasury management strategies, organizations can proactively manage their financial risks and ensure a stable financial future.

During the digital revolution, Treasury and Financial Institutions have managed to gain a distinct competitive advantage by establishing a reliable, consistent, and extensive network of prime liquidity providers across three continents. This has significantly strengthened the bank's financial position and sustainability, thereby positioning it as a major contributor to the economy.

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Moustafa Gamal

Chief Treasurer and Financial Institutions Officer

The primary objective of the Treasury and FI division is to address the challenging global conditions in funding liquidity by narrowing down the spreads of the pricing of the liquidity arrays the bank offers while extending the maturities. Through this, the division aims to showcase our bank's resilience and position in the market.

For more than a century, Banque Misr has remained committed to its core mission of providing uninterrupted access to banking services that are delivered with a strong sense of responsibility and sustainability.

Banque Misr's extensive network of 411 correspondent banks in 75 countries offers customers top-quality banking and financial services while also enabling the bank to diversify its foreign currency funding sources.

The NBFIs' strategy applies a risk-based approach through reviewing different facility structures that include credit risk mitigation, governance, and close monitoring to ensure sustainable quality of booked assets. The wider focus is on growing non-balance sheet income through a diversified list of financial services offered by BM that suits the growing NBFi corporates in Egypt.

2023 Mileposts-An Overview

The division has established itself as a prominent player in the USD interbank mechanism and has successfully increased the bank's market share to 53.3% by the end of October 2023. The division's strategic position in the Egyptian fixed-income market has facilitated its efforts to secure 10.75 % of government securities auctions accepted by the Egyptian Ministry of Finance in FY 2023. Moreover, the division has effectively managed the Eurobonds portfolio, standing at USD 988.3m in FY 2023.

The FX trading desks' competitive pricing policy yielded impressive results for the division's profits in 2023, totaling EGP 746.6m despite the market conditions and the lack of FCY resources due to the presence of unofficial channels providing higher FX rates, which negatively affected the FCY resources obtained in the banking sector, compared to profits at a value of EGP 826.4m in 2022. In addition, BM's correspondent banking trade finance market share demonstrated a significant increase in confirmed export letters of credit, with a market share of counter-guarantees that generated a robust commission increase of 40% YOY in FY 2023.

In the FY 2023, we recorded a substantial amount of USD 995.7m in our repo and structured products portfolio. Furthermore, our foreign currency T-Bills portfolio remained stable at USD 1.66bn by the end of the same fiscal year. Our foreign currency fixed income, structured, and Islamic products desk also generated capital gains worth EGP 128.3m by the end of FY 2023. This is a testament to the hard work and dedication of our team members, who have consistently striven to deliver the best results for our organization.

The bank's fixed income portfolio recorded capital gains of EGP 127.2m. Additionally, the local fixed income secondary market volume was valued at EGP 576.5bn.

The portfolio for foreign trade finance declined from USD 10bn in December 2022 to USD 4bn in December 2023. Additionally, foreign exchange services recorded a volume of USD 34.2bn on December 31st, 2023. For FY 2023, the fixed income portfolio constituted 44.46% of the total asset percentage. BM banknote trading volumes declined slightly

to USD 2.2bn in 2023 due to the global economic impact on foreign currency flow, compared to USD 3.4bn in 2022.

International Money Transfer

Banque Misr plays a significant role in facilitating the transfer of remittances. The bank offers a range of services designed to make the process of sending and receiving remittances convenient, secure, and efficient for its partners and customers. These services include various remittance options and delivery channels, such as cash pickup through more than 800 branches, credit to Banque Misr accounts, credit to other bank accounts in Egypt, prepaid cards, and mobile wallets.

By the end of 2023, the number of partnerships maintained by BM increased by 20% compared to 2022, to reach 54 international money transfer operators, money exchange companies, and fintech firms. These partnerships allow individuals to send money to friends and family in Egypt from around the world while ensuring reliable and timely delivery. To enhance accessibility, Banque Misr has established a widespread network of branches and ATMs across Egypt, making it easier for recipients to collect remittances. Additionally, Banque Misr offers innovative digital banking solutions, enabling customers to access remittance services through online applications and mobile wallets.

Furthermore, BM prioritizes customer service and strives to provide a seamless remittance experience. It complies with the international regulations and standards governing remittance transactions, ensuring the transparency of the transfer process.

A leading alternative to traditional remittance methods, our advanced and constantly-updated API system (IRS) offers an efficient 24/7 funds remittance process, is cost-effective, and eliminates unnecessary complications. Additionally, Banque Misr has implemented top-notch security measures to ensure the safety of customers' transfers at all times, giving it a competitive edge in the remittances business.

Overall, Banque Misr's remittance services promote financial inclusion by enhancing the financial well-being of individuals and families by offering customer-centric and digital banking solutions. This contributes to an increase in the flow of remittances and foreign currency to Egypt, highlighting the bank's commitment to providing accessible and convenient financial services.

Evaluation of Performance

Ratio of the fixed income portfolio to total assets	44.46%
Capital gains on fixed income portfolio	EGP 127.2m
Local fixed income secondary market volume	EGP 576.5 bn

Honors & Recognitions

MEA Finance Magazine
Best Treasury Management Services - Egypt
World Business Outlook Magazine
Best Treasury Management Services - Egypt
Global Economic Magazine
Best Treasury and Correspondent Bank - Egypt
The European Magazine
Best Treasury Management Bank - MENA
Best Liquidity Management Provider - MENA
Best Foreign Exchange Banking Provider - MENA
Best Bank for Cash Management - Egypt
International Business Magazine
Best Bank for Treasury Services - Egypt
Gazet International Global Magazine
Best Treasury Management Services - Egypt
Asian Banking and Finance Magazine
Domestic Foreign Exchange Bank of the Year - Egypt

Global Transaction Banking

Banque Misr’s Global Transaction Banking (GTB) division is a powerful tool for corporate clients seeking to expand their business, even amidst global macroeconomic challenges. With its extensive network of branches spanning three continents, the division offers a reliable and efficient platform for conducting international transactions. The division’s advanced technology and innovative solutions enable clients to streamline their financial operations and minimize risks associated with international transactions. Whether customers are looking to expand their business or manage their existing international transactions, Banque Misr’s GTB division is here to help them achieve their goals with ease and confidence.

Outlook

The Global Transaction Banking (GTB) Division provides its clients with real-time cash, management services and an extensive range of trade finance options. The division leverages an advanced API gateway and an automated processing system to ensure seamless and efficient experiences for its customers. With its growing digital capabilities, the GTB Division aims to offer our valued clients the best possible services. The division’s end-to-end solutions incorporate real-time cash position analysis and professional consultancy to drive clients’ strategic investments in the global ecosystem.

The GTB Division places significant emphasis on investing in the professional development of its employees, who are its most valuable asset. To this end, it has established the GTB Academy, which offers specialized and accredited training courses to employees, providing them with opportunities for up-skilling and career advancement. It believes in fostering a culture of continuous learning and growth, and the GTB Academy is a key enabler in fulfilling this objective.

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The division empowers the bank clients to manage their cash flows and global investments with ease and efficiency. We provide premium channels that enable them to optimize their working capital, mitigate cash risks, and fund cross-border trade.

With a broad geographical reach, the bank embraces digital transformation to facilitate seamless real-time transactions, cross-border payments, liquidity management, and trade finance.

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Shehab Zidan

Chief Transformation and Global Transaction Banking Officer

The GTB Division provides cutting-edge solutions to facilitate cross-border trade flows, ultimately enhancing business efficiency. The division plays a crucial role in guiding businesses toward success and achievement.

It offers transaction banking solutions that make local cash management and cross-border banking processes seamless and convenient. With 400 branches and two GTB hubs, our services are available both locally and globally. The division is committed to providing uninterrupted and efficient services to its esteemed corporate clients. It offers unparalleled trade finance solutions that include a wide range of fully integrated financial instruments such as letters of credit, documentary collections, and letters of guarantee, which are best-in-class in the market. In addition to trade finance, it also offers a range of financial risk management services, including global cash and liquidity management for cross-border trade flows.

Financial Performance Appraisal

Despite challenging global economic conditions, the division has managed to maintain impressive growth rates. Notably, digital payments recorded a remarkable 60% growth on December 31st, 2023. Additionally, digital governmental payments increased by a staggering 119% in December 2023, compared to Fiscal Year (FY) 2022. The division has also made significant strides in boosting trade finance and working capital with a 25% growth in Trade Fees.

The Trade Finance and Working Capital division witnessed a significant boost in its operations, leading to a surge in export rates. The division also made notable progress in scaling up the volume of local transfers through digital channels, which saw a 93% increase compared to 7% in branches. In 2023, the total value of digital payments amounted to EGP 1,763bn, made possible through a total of 16m transactions.

2023 Mileposts-An Overview

The GTB Division has set its sights on achieving higher levels of operational efficiency without compromising its agility. To attain this goal, it implemented an integrated, single-window Enterprise Resource Planning (ERP) system. This system is designed to streamline core banking operations, provide real-time reports, and enable efficient payment processing. The bank is committed to accuracy and transparency to uphold operational excellence, and the new system has been instrumental in these objectives. With its advanced features and capabilities, the ERP system has enabled the bank to better manage its operations and deliver enhanced services to its customers.

Suite of Services and Products

The Global Transaction Banking (GTB) division provides a comprehensive range of services, including trade finance, custody services, asset services, cash management, escrow services, securities, clearing and settlement services, and capital market services to both retail and corporate clients.

GTB aims to boost liquidity flows and working capital while offering competitive interest rates on various investment pools. These services are widely available to customers through 400 branches and two GTB hubs that cater to customers in remote areas in Egypt.

Evaluation of Performance

Total Digital Payments	EGP 1,763 _{bn}
Total Number of Transactions	16 _m

Honors & Recognitions

Euromoney Magazine Cash Management Survey <div>Market Leader Government and Public Services - Egypt Market Leader Mining - Egypt Market Leader Tourism - Egypt Best Service Agriculture - Egypt Best Service Mining - Egypt Best Service Tourism - Egypt</div>
World Economic Magazine <div>Best Cash Management Bank - Egypt</div>
World Business Outlook <div>Best Treasury Management services - Egypt</div>
Gazet International Global Magazine <div>Best Treasury Management Services - Egypt</div>
Asian Banking and Finance Magazine <div>Domestic Cash Management Bank of the Year - Egypt</div>

Euromoney Magazine Trade Finance Survey <div>Market Leader - Egypt Best Service - Africa Best Service - Egypt</div>
Global Business Magazine <div>Best Trade Finance Bank - Egypt</div>
Global Trade Review Magazine <div>Best Trade Finance Bank - Egypt</div>
The European Magazine <div>Best Treasury Management Bank - MENA Best Bank for Cash Management - Egypt Best Liquidity Management Provider - MENA</div>

Investments and Capital Markets Division (ICMD)

The Investments and Capital Markets Division (ICMD) is a leading private equity investor in the Egyptian market, renowned for its extensive operations across diverse economic sectors. The ICMD skillfully manages a comprehensive portfolio that includes financial institutions, tourism, service, construction, real estate, food and beverage, technology and communications, and manufacturing industries.

Outlook

As of December 2023, ICMD's Assets Under Management (AUM) have recorded a total value of EGP 138.3bn of well-diversified investment portfolios. This includes EGP 103.1bn in financial investments and EGP 29.4bn in other assets (off-balance-sheet assets) related to mutual funds.

ICMD's unwavering commitment to promoting sustainable development for all enterprises in its portfolio is a cornerstone of our investment strategy. We achieve this by constantly diversifying our investment portfolio, capitalizing on the growth potential of various industries in the Egyptian market, and introducing best-in-class governance standards. This approach not only creates value but also drives long-term sustainable growth for our partners.

“ Our division is committed to making high-impact investments through a value-added approach. We prioritize the integration of international ESG standards and the digitalization of our portfolio companies’ operations and processes. Our primary goal is to drive sustainable economic growth in the Egyptian economy and other markets.

We are committed to establishing a strategic ecosystem that fosters new investment opportunities for both ICMD and our partners. Our first and foremost objective is to realize high investment returns to increase competitiveness and value-creation. This positions ICMD as a go-to destination to attract local investors as well as foreign direct investments (FDIs) in Egypt.

Ahmed Sobhy
Chief Investment Officer

2023 Mileposts - An Overview

ICMD has a strict policy of investing in projects or enterprises that have obtained accreditation from the Egyptian Environmental Affairs Agency (EEAA). As part of the accreditation process, the EEAA conducts a comprehensive Environmental and Social Impact Assessment (ESIA) and undertakes site inspections to ensure that the proposed projects do not have any potential negative impacts. This approach reflects our commitment to responsible and sustainable business practices and underscores our dedication to protecting the environment and the well-being of local communities.

Projects approved through the (ESIA) may be eligible for preferential rates. Additionally, our financial institution supports ongoing projects across Egypt by implementing upgrades aimed at reducing emissions and encouraging digitization.

Direct Investments

ICMD has established a well-diversified portfolio of direct investments in 162 companies with a total book value of EGP 77.91bn, representing a 30% YoY increase. Additionally, ICMD has injected EGP 12bn into 14 of its portfolio companies to bolster BM's capital structure, including Banque du Caire, CIB-GDR, Misr Digital Innovation (MDI), and BM Consumer Finance (Souhoola).

Activities of Integration

CI Capital and Misr Capital

ICMD has been working closely with CI Capital and Misr Capital to achieve operational synergies and fully implement the integration strategy. This process began with the transfer of all investment banking activities to CI Capital. Both subsidiaries are key pillars in the bank's overall strategy, which is currently being finalized.

Acquisitions, Inception, and New Shareholding

Superpay for Electronic Payments

BM successfully established a joint venture in July 2023 in collaboration with one of its subsidiaries and Etisalat, with a total capital amounting to EGP 465m, of which BM holds a 24% stake.

Additional Investments in Portfolio Companies

BM has tactically allocated EGP 9.1bn to fortify the capital of its portfolio companies. This strategic move is in line with the bank's expansion goals and its endeavor to explore new market prospects. The significant investments encompass the following companies:

- Banque du Caire
- Export Development Bank of Egypt (EBank)
- Misr Digital Innovation (MDI)

Sale of Investments

BM has divested from three companies, generating a total sale value of EGP 675m, including:

- Paint and Chemicals Industries – Pachin (PACH)
- EZZ El Dekheila
- Alexandria Company for Petroleum Additives (ACPA)

Suite of Products and Services

Mutual Funds

ICMD has recently expanded its offerings to 8 mutual funds, with a total value of EGP 1.9bn on the balance sheet assets. BM also has successfully attracted 4,000 new clients, bringing the total number to 74,000, and has generated revenues of EGP 275m, representing an increase of EGP 51m from the previous year's revenues.

Debt Capital Market (DCM)

The Debt Capital Market (DCM) has remained active in facilitating, underwriting, and providing coverage for securitized bonds and sukuk issuances. The DCM portfolio has grown in size by 67% year-over-year (YOY) to reach EGP 12.7bn as of December 31st, 2023.

Equities and Portfolio Management

The Egyptian Stock Exchange (EGX) was the best-performing index in the world in terms of local currency in 2023, achieving a return of 70.5%. BM has always been an active and key player in the EGX, which stems from its role as a leading bank in Egypt, its strong belief in the EGX, and the returns that could be achieved from it within the bank's specified risk tolerance.

BM manages one of the largest equity portfolios in Egypt, comprising both externally and internally managed portfolios. The externally managed portfolio is on EGX 30 as its benchmark; the portfolio size at the beginning of the year was EGP 4.3bn and ended the year at EGP 5.0bn (after the withdrawal of 2.2bn by the end of December 2023), achieving a return of 73.2%.

The internally managed portfolio has a benchmark of a fixed EGP amount to be achieved in a year based on the bank's return on risky weighed assets. The portfolio started the year at around EGP 1.6bn and ended the year at EGP 2.5bn, achieving 282% of the required benchmark. Total portfolios successfully had an extremely positive impact on BM's P&L, which is estimated to amount to EGP 3.8bn.

ICMD’s ESG Efforts

ICMD is a leading investor in various private equity and venture capital funds. These funds actively participate in developing Environmental, Social, and Governance (ESG) factors within their portfolio companies located across Egypt and Africa.

ICMD, as a limited partner, is committed to ensuring that all eligible general partners have a well-defined and comprehensive sustainability policy in place. To achieve this objective, funds often recruit ESG officers to assist entrepreneurs and CEOs in adopting relevant ESG best practices and evaluate their progress toward implementing ESG standards to establish sustainable businesses.

ICMD takes pride in ensuring that its partners adhere to ESG principles in every aspect of their operations. ICMD plays a proactive role in the economy by fostering collaboration with renowned corporations and key players in various industries and sectors that form the backbone of the Egyptian economy.

Incorporating ESG into ICMD's investment strategy marked a significant milestone. As a part of this strategy, all new investments underwent a rigorous ESG due diligence process to ensure that every pound of capital deployed by ICMD contributes to a sustainable and prosperous future for the people of Egypt. The ESG principles not only focus on factors related to development but also emphasize the importance of sustainable business practices and responsible investing.

Additionally, we propose the creation of an Environment and Social Action Plan (ESAP) that companies can adopt and strictly follow. Representatives from our organization who sit on the boards of portfolio companies will evaluate and recommend this plan.

ICMD prioritizes projects aimed at reducing carbon emissions and promoting renewable energy. This involves collaborating with a wide range of stakeholders to identify feasible options for supporting Egypt in its efforts to reduce carbon emissions. As an active investor, ICMD works closely with stakeholders in portfolio companies to propose ways to diversify energy sources toward renewable options. This will help to achieve a more sustainable future for coming generations.

ICMD is a preferred limited partner that collaborates with private equity and venture capital fund stakeholders to explore co-investment opportunities in green-focused investments. We conduct rigorous research to identify potential avenues for collaboration and deliver value to all stakeholders involved.

ICMD is committed to leading various initiatives to transform critical aspects of green portfolio businesses digitally. In line with this commitment, the ICMD team has introduced a project targeting the integration of bank's divisions through the Online Integration Platform (OIP). The primary objective of this project is to facilitate knowledge transfer and expertise sharing across all sectors and stakeholders.

Banque Misr Equity Participation

At ICMD, our mission is to meticulously research and identify the most effective investment opportunities available in the market. Our primary objective is to generate value and enhance returns on increased invested funds while ensuring a steady flow of dividends throughout the investment period. Additionally, we are committed to supporting our organization's growth by pursuing greenfield initiatives that align with our overall strategy of creating value through digitization, adherence to global ESG guidelines, and international investment to boost exports and reduce imports.

BM manages a portfolio of 162 companies across different industries and sectors, including:

Financial Sector

- EFG Hermes
- Arab Trade Financing Program (ATFP)
- Misr Exchange Company S.A.E.
- Misr for Central Clearing, Depository and Registry (MCDR)
- Egyptian Mortgage Refinance Company (EMRC)
- CI Capital Holding for Financial Investments (CICH)
- Egyptian Credit Bureau – Estealam S.A.E.
- Citadel Capital S.A.E. (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 Consumer Finance - Souhoola
- Misr Sukuk Company
- Fawry for Banking Technology and Electronic Payments S.A.E.
- Fawry Dahab Payment Solutions
- Fawry Plus Banking Services
- 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 Real Estate Assets
- International Business Associates Group for Money Transfer Services (IBAG) S.A.E.
- Misr Digital Innovations (MDI)
- Tahya Misr Holding Company

Agriculture Industry

- El Salhiya Co. for Investment and Development
- Aswan National Mechanization & Agricultural Development
- New Cairo Poultry Company
- Egyptian Poultry Company S.A.E.

Healthcare Sector

- Sanofi - Aventis Egypt
- MCI Capital Healthcare Partners Medical Care LLC

Transportation Industry

- National Navigation Company
- Port Said National Car Transportation
- Citadel Capital Transportation Opportunities Ltd.
- Misr EDCO Shipping Company S.A.E.

Real Estate Industry

- Misr Development Company (MDC)
- Egyptian Real Estate
- Smart Village Real Estate Investment Company (SVREICO)
- MIDAR - 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
- Misr Al-Amreya for Real Estate Investment
- Misr Abu Dhabi for Real Estate Investment

Construction and Contracting Industry

- Egypt Investment Company
- National Company for Housing for Professional Syndicates (NHPS)
- Egyptian-Chinese Joint Investment Company
- Construction and Development Group
- Gulf of Suez Development Company
- MDC, the main developer of the Suez Canal Economic Zone (SCZone)
- The Great Arab Egyptian Co. for Development & Communities Investments
- Tenth of Ramadan for Construction (TRC)

Food and Beverage Industry

- Egyptian Commodities Exchange (EGYCOMEX)
- Al Sharkeya Sugar Manufacturing (Al Nouran)
- National Company for Food Security S.A.E.
- Misr Dairy and Food Company
- AJWA Group for Food Industries
- Upper Egypt for Food Industries (UEFFI)
- Upper Egypt for the Manufacture of Concentrates and Juices (UEFCON)

Steel and Building Materials Industry

- Egyptian Valves Company (EVACO EGYPT)
- El-Nasr Castings Company (ENC)

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

Telecommunication & IT Industry

- Nile Telecom
- Khales Electronic Payment Solutions
- Egyptian Banks Company (EBC)
- Microfilm-Egypt (MFE)
- Egyptian Company for Automated Bill Processing Systems (GiroNil) S.A.E.
- Superpay for Electronic Payments
- e-finance for Financial and Digital Investments
- IT for Investments
- E-Knowledge

Textile Companies Industry

- Misr Al Amreya Spinning and Weaving Company
- Damietta Spinning and Weaving Company (Damietex)
- Goldentex
- Arab Company for Garment Components

Petrochemical Industry

- Misr Canada for Production & Blending Lube Oil (MCL)
- Kafr El Zayat Pesticides (KZPC)
- Alexandria Specialty Petroleum Products Company (ASPPC)
- ASCOM Carbonate and Chemical Manufacturing
- Sidi Kerir Petrochemicals Company (SIDPEC)
- Misr Chemical Industries (MICH)
- Aswan Development and Mining Company (ADEMCO)
- Egyptian Ethylene and Derivatives Company (ETHYDCO)
- Egyptian Chemical Industries (Kima)

Electricity Sector

- MIDOR Electricity (MidElec)

Timber Industry

- Nag Hamady Fiberboard 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

Tourism Industry

- Qaroun for Hotels and Tourism
- Arab International Company for Hotels and Tourism
- Sinai for Medical Tourism S.A.E.
- 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

Cement Industry

- North Sinai Cement

Paper, Packaging, and Printing Industry

- Misr Edfu Pulp Writing and Printing Paper Company
- South Upper Egypt for Manufacturing Paper Bags

Private Equity Funds

- 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
- Misr Real Estate Fund 1

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)

Investments in Egypt and Abroad

Amounts in EGP billion

	2022	2023
Egypt	55.7	71.8
Abroad	4.4	6.1
Total	60.1	77.9

Evaluation of Performance

Total Revenue in Egypt	EGP	8.88	bn
Total Assets Under Management	EGP	138.3	bn
Private Equity	EGP	77.9	bn

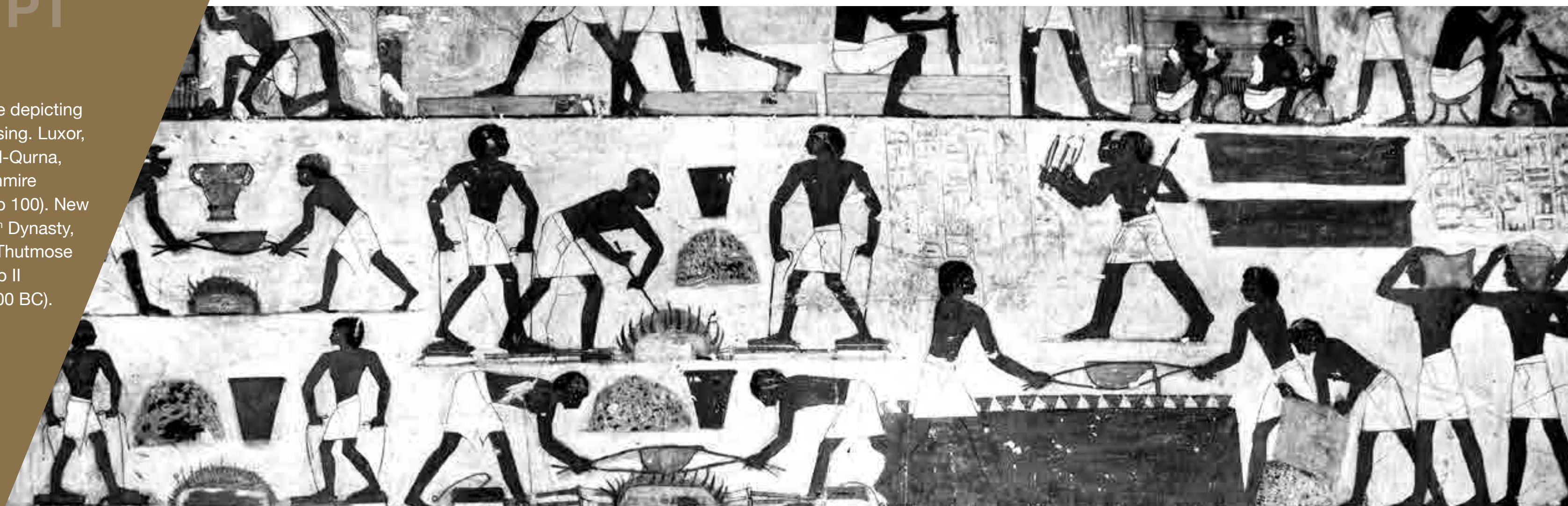
Honors & Recognitions

Global Finance Magazine
Best Provider of Short-Term Investments/Money Market Funds in the Middle East.

PROMOTING THE TREASURES OF ANCIENT EGYPT



Painted scene depicting metal processing. Luxor, Sheikh Abd al-Qurna, Tomb of Rekhmire (Theban Tomb 100). New Kingdom, 18th Dynasty, sole reign of Thutmose III–Amenhotep II (c. 1479 – 1400 BC).



Mining

Mining was a crucial industry in ancient Egypt that fueled their economy and artistic endeavors for millennia. Egyptians mined a variety of minerals, with gold being the most prized of all. Gold mining was a significant contributor to the power of ancient Egypt throughout its history. The Eastern Desert and Sinai Peninsula were the primary sources of minerals. Egyptians were already mining for copper ore and gold since prehistory.

Gemstones such as turquoise, amethyst, amazonite, carnelian, jasper, garnet, peridot, emerald, and serpentine were all mined in Egypt during antiquity, largely for jewelry. The main geographical locations of some of the most important gemstone mines are in the Eastern Desert, such as Wadi Sikait (emerald), Gebels Migif (amazonite), and Wadi al-Hudi (amethyst). Gebel al-Asr in Lower Nubia, 65 kilometers northwest of Abu Simbel, is famous for being the source of the beautiful stone used for the famous diorite-gabbro anorthosite gneiss statue of Khafre in the Egyptian Museum, but carnelian and amethyst can be found there too. Sinai was exploited for turquoise and copper, the most well-known site for these being Serabit al-Khadim. Copper ore was obtained in the Red Sea Mountains too, which was also one of the three main regions for the mining of the metal most of all associated with ancient Egypt: gold. The ancient Egyptians called this the 'gold of Coptos' (the modern city of Qift), contrasting it with the other two main regions from which they obtained this precious metal: the 'gold of Wawat' in the southern extension of the Red Sea Mountains, in Lower Nubia, and the 'gold of Kush' even further south, from the river, in the form of alluvial deposits, eastward into the desert.

PROMOTING THE TREASURES OF ANCIENT EGYPT



Mirror of Princess
Sithathoriunet. Middle
Egypt, Al-Lahun,
Pyramid complex of
Senwosret II, Tomb of
Sithathoriunet. Middle
Kingdom, 12th Dynasty,
reigns of Senwosret II
–Amenemhat III
(c. 1877 – 1831 BC).
Egyptian Museum,
Cairo.



Household Essentials

The ancient civilization of Egypt thrived for thousands of years, leaving behind a rich legacy of impressive monuments, written records, artifacts, and art. From this treasure trove of information, archaeologists and scholars have gained insight into the daily life of the ancient Egyptians. The ancient Egyptians' ingenuity and resourcefulness gave birth to the handheld mirror we use today.

These mirrors, often found alongside cosmetics and eyeliner containers, were not just tools for applying makeup but also objects of beauty. The reflective quality of the mirrors was crucial for applying makeup, and their craftsmanship was a testament to the Egyptians' skill. Ancient Egyptian mirrors consisted of highly polished copper or bronze disks, sometimes covered with a patina of gold or silver for better reflecting quality. Mirror handles were made of a wide variety of materials, including wood, ivory, glazed clay, and bronze, silver, or gold. Handles often took the shape of a papyrus plant, *wadj*, which was appropriate for mirrors because this was also the word for "green", "fresh", and also "hale," and "to prosper". They were often surmounted with the characteristic human head with cow ears of Hathor, the goddess of love, beauty, fertility, music, and motherhood.

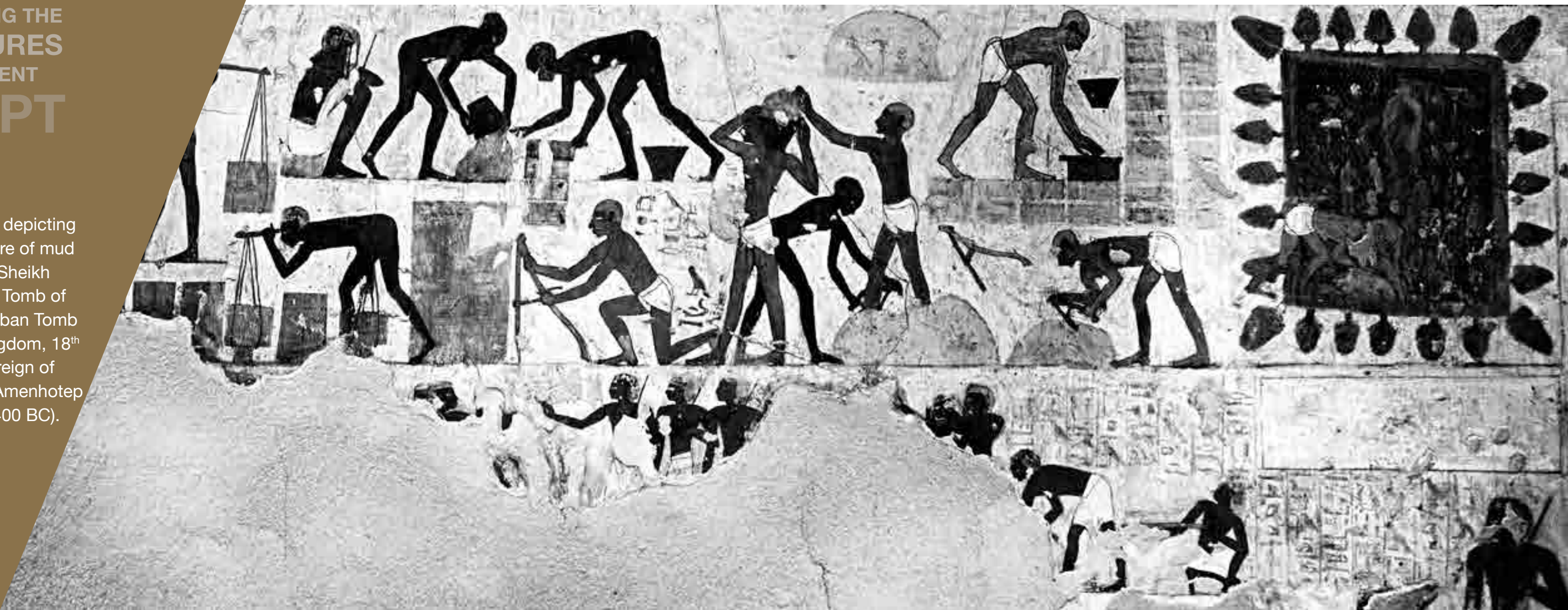
The Egyptians, known for their practicality, crafted everyday objects with both functionality and beauty in mind. They crafted beautiful combs, hair pins, razors, and all kinds of containers for makeup and *kohl*. They made ceramic drinking vessels, some of which were transformed into stunning works of art with their wonderful designs, often depicting scenes from daily life or religious motifs. In place of pillows, they used headrests. They also made all kinds of other furniture, such as chairs, stools, footstools, tables, and vase stands.

Playing board games was a popular pastime in ancient Egypt, many millennia before the advent of modern games like Monopoly. One such game, Senet, was designed to be played by two people, one playing with the pawns and the other the reels, each of whom threw casting sticks or knucklebones to determine how many squares they could move their pieces. As with most things, the board game had its symbolic associations, too: the act of moving the pieces across the board was considered a metaphor for the journey to the afterlife.

PROMOTING THE TREASURES OF ANCIENT EGYPT



Painted scene depicting the manufacture of mud bricks. Luxor, Sheikh Abd al-Qurna, Tomb of Rekhmire (Theban Tomb 100). New Kingdom, 18th Dynasty, sole reign of Thutmose III–Amenhotep II (c. 1458 – 1400 BC).



Mud Bricks

The widespread use of mud bricks in ancient Egypt is a testament to the resourcefulness and skill of ancient Egyptian builders. By utilizing locally available raw materials and developing clear and effective building techniques, they demonstrated extraordinary architectural ingenuity. These technologies, born out of necessity, continue to inspire and impress modern-day architects and construction experts.

Mud brick, a building material that has stood the test of time, has been used in Egypt for thousands of years, with its manufacture dating back to the Predynastic Period (c. 4000–3200 BC). The ancient Egyptians collected mud from the banks of the Nile River and mixed it with dried grass or straw, which acted as a binder. After mixing the mud and straw with water, they placed the mixture into molds and left the bricks

in the sun to dry. In some cases, especially during the Roman period, mud bricks were also fired in dedicated furnaces. While most mud bricks were of a standard size, this varied depending on use and time period.

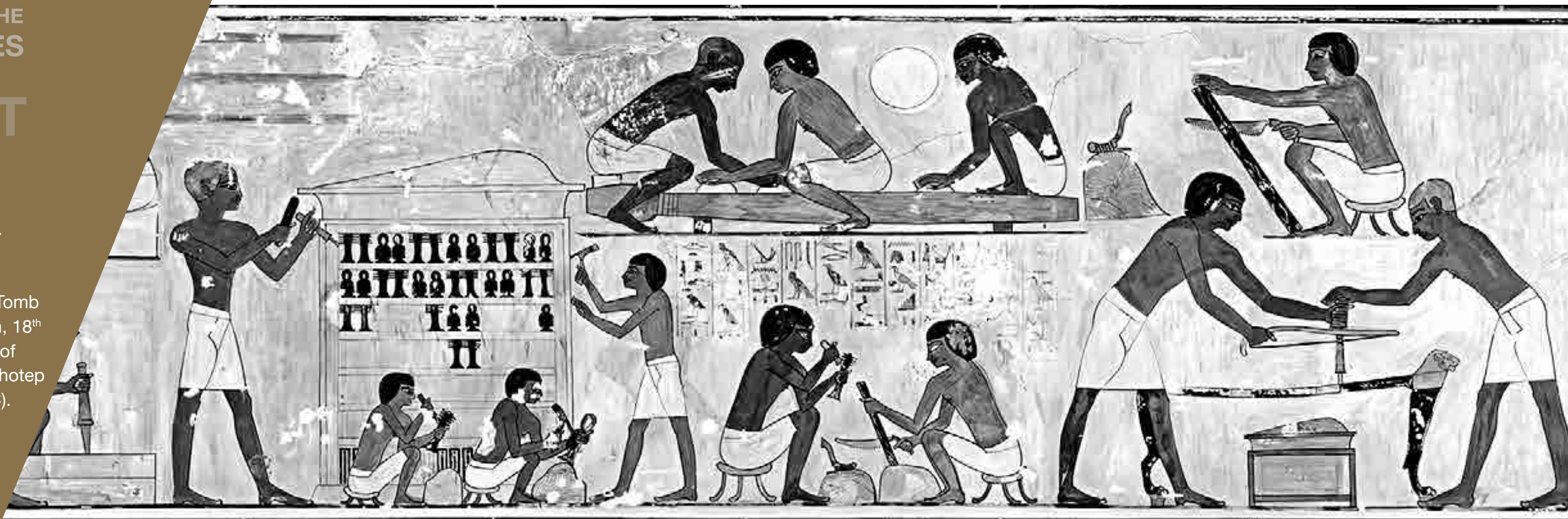
Mud bricks, a humble building material, have played a significant role in the construction of monumental structures in ancient Egypt. They were used to build tombs as far back as the Predynastic Period, and even royal tombs during the reigns of the 1st and 2nd Dynasties (c. 3040–2686 BC). The pyramids of the Middle Kingdom also bear the mark of mud bricks in their construction. Even when stone was readily available for the construction of tombs and temples, mud bricks continued to be the material of choice for homes and palaces, a testament to their versatility and enduring appeal.

Brick-making was rarely depicted on tomb walls, but one prominent exception is the scene in the tomb of the vizier Rekhmire on the west bank of Luxor, which dates to the New Kingdom, specifically the solo reign of Thutmose III (c. 1458–1425 BC) and the beginning of the reign of Amenhotep II (c. 1427–1400 BC). The scene is very detailed and accurately depicts every step of the mud brick-making process: fetching water, carrying wet mud to brickmakers, mixing clay and water, and making bricks with a mold. The scene also shows the bricks being left to dry in the sun, as well as the transportation of the finished bricks to the construction site after that.

PROMOTING THE TREASURES OF ANCIENT EGYPT



Carpenters at work.
Luxor, Sheikh Abd
al-Qurna, Tomb of
Rekhmire (Theban Tomb
100). New Kingdom, 18th
Dynasty, sole reign of
Thutmose III–Amenhotep
II (c. 1458–1400 BC).



Carpentry

Carpentry has an extremely ancient history in Egypt, dating back to the Predynastic Period (c. 4000–3200 BC). Ancient Egyptian carpenters were highly skilled in carpentry, using joining techniques such as dowels, tenon-and-mortise joints, cramps, a wide variety of miter joints, and dovetail joints.

Because of an absence of species of indigenous trees that can reliably produce high-quality wood of long length, the ancient Egyptians heavily relied on imported high-quality wood. Notably, as early as the reign of King Sneferu (c. 2613–2589 BC) of the 4th Dynasty, a fleet of forty ships was dispatched to the Lebanese coast to procure cedar wood.

The wooden furniture of Queen Hetepheres I, Sneferu's wife, is a testament to the remarkable skill and craftsmanship of ancient Egyptian carpenters. The intricate and masterful design of this ancient furniture continues to amaze and inspire even today. This is not to mention the skill of the ancient Egyptian woodworkers that can be gleaned from Khufu's ship (c. 2589–2566 BC), which is around 43.5 meters in length and 5.9 meters wide, and will be exhibited at the Grand Egyptian Museum in Giza.

The wood furniture industry in ancient Egypt provides numerous exemplars of craftsmanship of truly outstanding quality. Of course, among the first things that come to mind is furniture, and amazing examples were discovered in the 18th Dynasty (c.1550-1295 BC) tombs of Kha and Merit, Yuya and Tjuyu, and, of course, most famous of all, King Tutankhamun (c.1336-1327 BC), which includes chairs, thrones, chests, boxes, beds, folding beds, and headrests.

Another, completely different, application of carpentry and woodworking was found in the tombs of Tutankhamun and Yuya and Tjuyu: Chariots. Their immense complexity easily demonstrates just how incredibly accomplished ancient Egyptian carpenters were, featuring amazing skill at bending wood. One way they did this was by using steam, which softened the wood thanks to the hot vapor that penetrated the wood's cellular structure, making it malleable. Chariots also display the ancient Egyptians' keen awareness of the properties of different types of wood, such that different types of wood were used for specific parts; for example, birch was used in certain parts of chariot wheels for its waterproofing properties.

Wood was, of course, also used for various household items like kohl-tubes and cosmetic spoons, but it was also used in the making of musical instruments like lutes and lyres and also coffins and sarcophagi. The ancient Egyptian carpenters' mastery of woodworking techniques is also apparent in wooden statuary, with many statues demonstrating complex joints and truly excellent wood-sculpting talent.

Depictions of various stages of wooden objects, particularly furniture, chests, and chariots, can be seen on tomb walls as early as the Old Kingdom (c. 2686-2160 BC). Particularly noteworthy are the woodworking scenes in the tomb of Rekhmire, who was vizier during the sole reign of King Thutmose III (c. 1458 -1425 BC) and in the early reign of his son and successor Amenhotep II (c. 1427-1400 BC).

PROMOTING THE TREASURES OF ANCIENT EGYPT



Sculptors at Work.
Luxor, Sheikh Abd
al-Qurna, Tomb of
Rekhmire (Theban Tomb
100). New Kingdom, 18th
Dynasty, sole reign of
Thutmose III–Amenhotep
II (c. 1458–1400 BC).

Art

Ancient Egyptian art has generally adhered to specific norms throughout its history, influenced by the system of government and religious thought, which are considered pillars of ancient Egyptian civilization.

Despite these rules and parameters, ancient Egyptian art was not devoid of aesthetics of form and creativity, and artistic subjects developed and changed throughout ancient Egyptian history. However, the basic function and purpose expressed went beyond those decorative values to higher and sublime values.

Ancient Egyptian artists depicted the human body from more than one perspective, creating a composite image: While the chest and shoulders are depicted frontally, the head is seen from the side, while the eye can be seen on the side of the head. Thanks to the ancient Egyptians' artistic sense, such an unnatural form was rendered so seamlessly that one hardly even notices this composite form.

Scenes were carefully but gracefully organized, with a system of baselines and rows, and a reluctance for empty spaces. Hieroglyphic writing, far from being isolated from the scene being represented, was instead incorporated, identifying figures and even letting us know what some of them are saying. Art and writing were thus carefully combined, harmoniously reconciling the two.

The artist often portrayed the tomb owner and occasionally included family members such as his wife and, in some instances, his eldest son, parents, and other children. These figures were depicted as more significant in size compared to others in a given scene, and their physical appearance was normally idealized, being portrayed in the prime of life and with no imperfections.

The pigments used to paint scenes, whether sculpted or painted, included: white from calcium carbonate or gypsum, black from coal, green and blue from copper ores, and red and yellow from various iron oxides.

One of the most iconic features of ancient Egyptian art is relief sculpture. There are two main techniques: In sunk relief, the outline of the shape is carved into the surface; in raised relief, the background is removed to make the shape stand out. This type of relief is typically used to ornament outside walls, while sunk relief is used for interior walls.

We do not have a written record of the steps in the making of relief sculpture, but we can learn about it through unfinished examples. The artist created squared grids on a wall to facilitate the execution of the planned composition, and particularly in the drawing of the human form in the correct proportions. Additionally, scenes of daily life in tombs, as in Rekhmire's, provide insight into artistic production and execution methods.

The ancient Egyptian artist also excelled in working the hardest stones and fashioning masterpieces from them. One look at the statue of King Khafre in the Egyptian Museum in Cairo, carved from diorite, an extremely hard type of stone, reveals the Egyptian sculptor's mastery of his craft. There are thousands of examples of other wonderful statues, whether in Egypt or in museums abroad.

PROMOTING THE TREASURES OF ANCIENT EGYPT



Leatherworkers. Luxor,
Sheikh Abd al-Qurna,
Tomb of Rekhmire
(Theban Tomb 100). New
Kingdom, 18th Dynasty,
sole reign of Thutmose
III–Amenhotep II
(c. 1458–1400 BC).

Leather working

The use of leather has been a valuable and crucial part of the daily life routine of the Egyptian people since time immemorial. The ancient Egyptians recognized the value of leatherworking as an essential industry. The importance of those skilled in the craft was acknowledged by society, as their expertise was vital for daily life and military equipment. The material's versatility allowed it to be used for various purposes: it was vital for footwear, parts of certain furniture, wrist guards, shields, and parts of chariots. The craftsmanship of the New Kingdom was exceptional. The quality of the leather items produced during this period is a testament to the skill and expertise of the artisans who dedicated themselves to their craft.

Tanning took place through the skins being soaked in what appears to have been vegetable oils. Before this, hair and skin had to be removed, soaked for a long time in brine, and then finally cleaned with water. The leather was dyed afterwards, and then stretched over a trestle to dry. Detailed scenes in the tomb of the 18th-Dynasty vizier Rekhmire provide valuable insight into sandal-making techniques during the New Kingdom. The process began by softening or tanning a hide in a pot or large jar. The softened hide was then rubbed with a stone to make it smooth and supple, and stretched over a wooden frame to keep it in shape. The sandal-maker then cut the prepared leather into soles or straps using a blade, pierced holes into it as necessary, and fastened straps to produce the simplest sandal type.

The level of detail and precision in crafting these leather items is remarkable. The scenes in Rekhmire's tomb provide a glimpse into the ancient Egyptian leather industry and the skill and expertise of the craftsmen who dedicated themselves to it.

CHAPTER 5

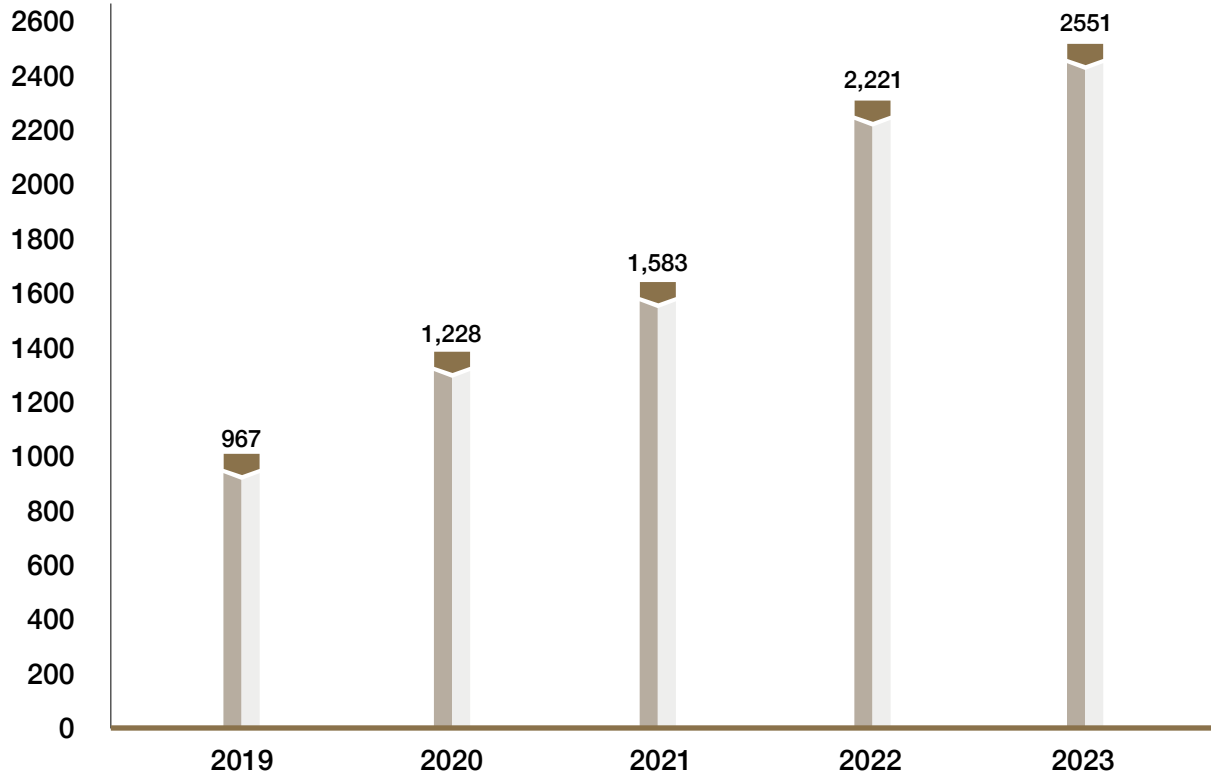
Our Financial Performance

The chapter provides an overview of Banque Misr's Separate and Consolidated Financial Statements for the reporting year. This year specifically covers the duration from January 1st, 2023 to December 31st, 2023, and showcases financial performance and status during this time frame.

Financial Performance

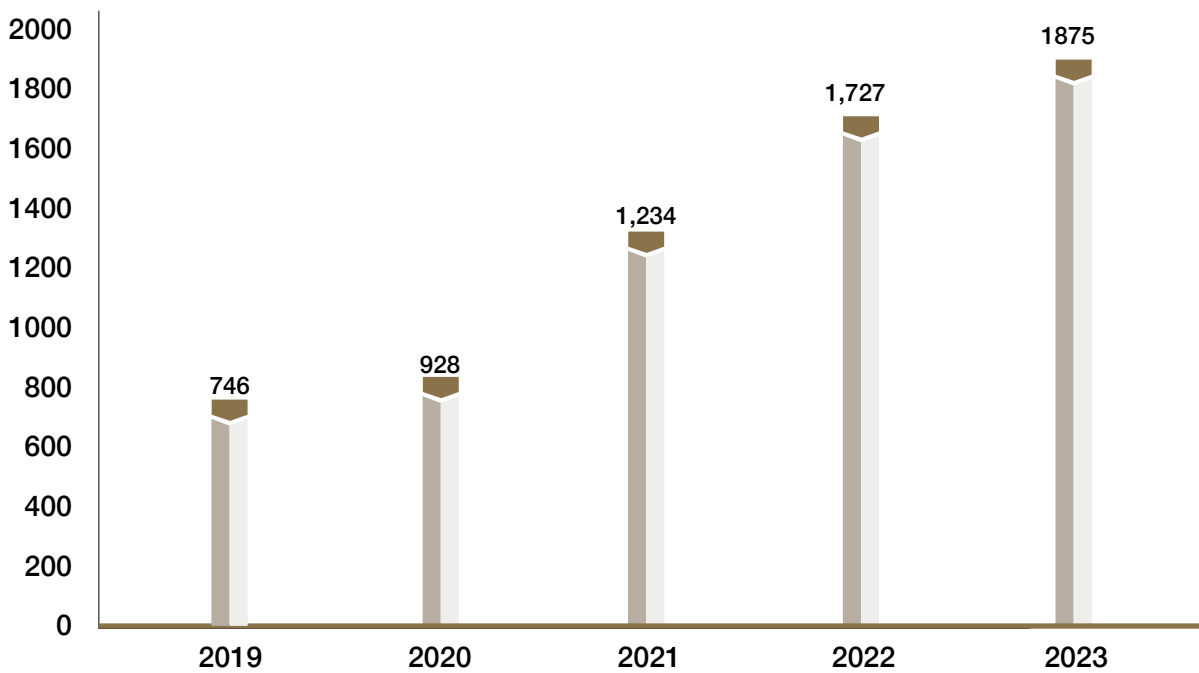
Financial Position

Amounts in EGP billion



Customer Deposits

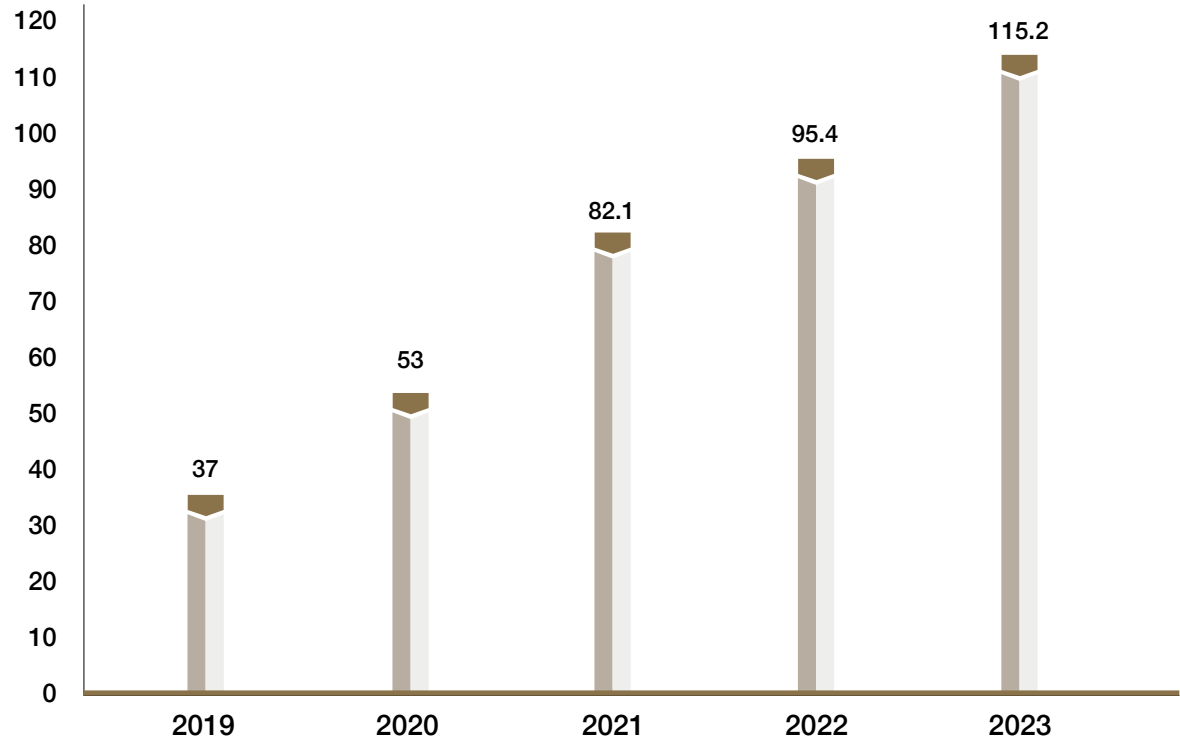
Amounts in EGP billion



Retail Loans Portfolio

Direct and Contingent Loans (including Islamic and conventional)

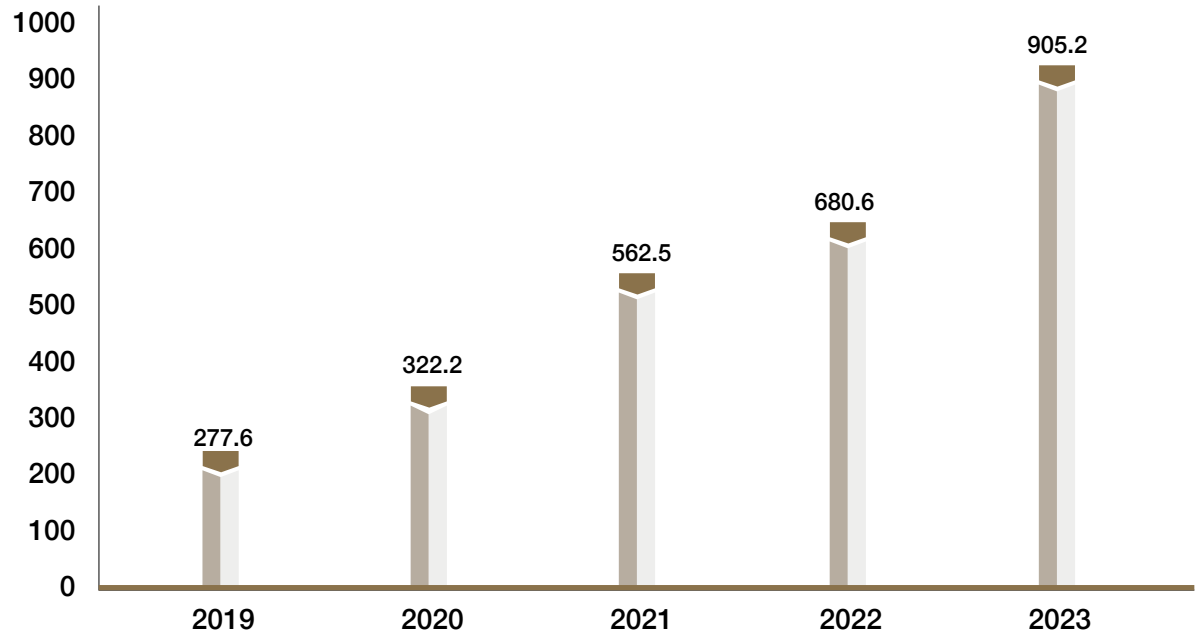
Amounts in EGP billion



Large corporate 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.

Chairman's Financial Note

Despite challenging global economic conditions, Banque Misr's robust financial performance and dominant market position in Fiscal Year (FY) 2023 stand as a testament to its resilience and adaptability. The bank's substantial growth across all business sectors underscores its stability and ability to navigate adverse economic situations. This report presents the financial results for the period from January 1st, 2023 to December 31st, 2023.

As a clear demonstration of our commitment to transparency and accountability, Banque Misr has diligently adhered to IFRS9 standards for FY 2023 in disclosing its financial results. As at December 31st, 2023, BM doubled its net profits to EGP 52.86bn, representing more than a 111.6% increase compared to the net profit value of EGP 24.98bn as at December 31st, 2022.

Despite the global economic slowdown and geopolitical challenges, BM has maintained a solid financial position and delivered robust performance. By the end of December 2023, Banque Misr's total financial position had experienced significant growth, amounting to about EGP 2551bn, a 14.9% increase from EGP 2221bn in December 2022. The bank's average monthly profit also saw a substantial rise, amounting to EGP 4.4bn, a 111.6% increase from EGP 2.1bn in December 2022. These figures highlight the bank's strong growth trajectory and provide a positive outlook for future performance.

By the end of FY 2023, shareholder equity reached EGP 198.1bn, up from EGP 146.7bn in December 2022. As at December 2023, the bank's capital adequacy ratio stood at 17.86%, an increase from the prior year's rate of 16.58%. The increase can be attributed to changes in lending and/or regulatory requirements.

By the end of December 2023, the customer deposit portfolio had grown to EGP 1874.8bn from EGP 1726.8bn. The main elements that contributed to this growth include new customer acquisition and increased customer loyalty.

BM's corporate deposit portfolio grew to EGP 607.6bn as at December 31st, 2023, compared to EGP 588.6bn by the end of December 2022.

Regarding BM's gross loans and advances to customers, individuals have borrowed an estimated EGP 115.1bn, while corporations have borrowed EGP 840.9bn as at December 31st, 2023. The retail banking portfolio has grown by 20.9% compared to the previous fiscal year, ending December 2022. This growth, driven by increased consumer spending and new product offerings, provides a clear understanding of our market dynamics and future potential.

In 2023, BM experienced a significant increase in net loans, reaching EGP 911.9bn, a 32.9% rise from EGP 686.3bn as of December 31st, 2022. The bank's non-performing loans recorded around 2.20%, with coverage of 202.32% after reaching collections and settlements worth EGP 4.1bn on December 31st, 2023. Additionally, the investment portfolio increased to EGP 853.15bn on December 31st, 2023, up from about EGP 728.99bn on December 31st, 2022. This growth was driven by new investment opportunities and changes in investment strategy.



Translation of Auditor's Report
Originally Issued in Arabic

Khaled Said Elrabbat
Mazars- Mostafa Shawki

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 2023 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 2023 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.

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: April, 7, 2024



Banque Misr

Separate Statement Of Financial Position As At December 31st, 2023

Translated from Arabic
Amounts in EGP Millions

Assets	Note no	December 31, 2023	December 31, 2022
Cash and balances with central banks	15	105,928	152,013
Due from banks	16	571,992	568,664
Loans and advances to banks	17	5,703	2,184
Loans and advances to customers	18	911,941	686,310
Financial derivatives	19	-	82
Financial investments			
- at fair value through P&L	20	7,234	4,996
- at fair value through OCI	21	492,335	344,951
- at amortized cost	22	302,416	336,319
- in subsidiaries and associates	23	51,166	42,721
Intangible assets	24	1,027	270
Other assets	25	88,428	72,950
Property,Plant,and Equipment	26	11,789	8,908
Deferred tax assets	27	1,435	1,084
Total assets		2,551,394	2,221,452
Liabilities and shareholders' equity			
Liabilities			
Due to banks	28	121,011	86,398
Customers' deposits	29	1,874,842	1,726,791
Financial derivatives	19	41	-
Other loans	30	241,532	194,191
Other liabilities	31	97,545	54,103
Other provisions	32	9,583	5,754
Post retirement benefits liabilities	33	8,780	7,547
Total liabilities		2,353,334	2,074,784
Shareholders' Equity			
Paid in capital	34	50,000	15,000
Reserves	35	94,890	106,263
Retained earnings		53,170	25,405
Total shareholders' equity		198,060	146,668
Total liabilities and shareholders' equity		2,551,394	2,221,452
Contingent liabilities and commitments			
Liabilities for letters of guarantee, letters of credit and other commitments.	36	224,220	220,849

The accompanying notes are an integral part of these financial statements



Banque Misr

Separate Income Statement For The Financial Year Ended December 31st, 2023

Amounts in EGP Millions

	Note no	December 31, 2023	December 31, 2022
Interest on loans and similar income		322,359	173,860
Interest on deposits and similar expense		(211,734)	(120,252)
Net interest income	5	110,625	53,608
Fee and commission income		15,478	10,724
Fee and commission expense		(1,007)	(675)
Net fee and commission income	6	14,471	10,049
Dividends income	7	3,060	3,374
Net trading income	8	5,165	2,010
Gain on financial investments	9	4,165	2,863
(Charge) for expected credit loss	10	(24,931)	(7,511)
Administrative expenses	11	(29,685)	(20,928)
Other operating (expense)	12	(1,945)	(2,624)
Profit before income tax		80,925	40,841
Income tax expense	13	(28,061)	(15,862)
Net profit for the year		52,864	24,979
Earning per share (EGP/Share)	14	4.76	2.25

Banque Misr

Separate Statement Of Other Comprehensive Income For The Financial Year Ended December 31st, 2023

Amounts in EGP Millions

	December 31, 2023	December 31, 2022
Net profit for the year	52,864	24,979
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	5,018	2,624
Total items that are not reclassified in profit or loss	5,018	2,624
Items that are reclassified in profit or loss		
Net change in the fair value for debt instruments at fair value through OCI	(204)	(6,539)
Net change in ECL for debt instruments at fair value through OCI	678	481
Net change in foreign currency translation differences	2,611	3,054
Total items that are reclassified in profit or loss	3,085	(3,004)
Net Comprehensive income for the year	60,967	24,599

Banque Misr

Separate Statement Of Cash Flows For The Financial Year Ended December 31st, 2023

Translated from Arabic
Amounts in EGP Millions

	Note no	December 31, 2023	December 31, 2022
Cash flows from operating activities			
Net profit before income tax		80,925	40,841
Adjustments to reconcile net profit to cash flows provided by operating activities			
Depreciation and amortization		2,952	1,910
Impairment of assets charge (release)		3,669	(10,641)
Other provisions charge		3,311	1,700
Revaluation differences of other provisions in foreign currencies		555	710
Revaluation differences of other loans in foreign currencies		31,863	45,392
(Gains) on sale of fixed assets		(99)	(155)
Loss (Gains) on sale of financial investments at fair value through OCI		2	(283)
(Gains) on sale of investments at amortized cost		-	(162)
(Gains) on sale of investments at subsidiaries and associates		(2)	-
Post retirement benefits cost		1,727	2,103
Dividends paid		(3,060)	(3,374)
Operating profits before changes in assets and liabilities used in operating activities		121,843	78,041
Net increase or (decrease) in assets and liabilities			
Due from banks		58,799	(99,333)
Treasury bills		(106,614)	(62,909)
Financial assets at Fair value through P&L		(740)	222
Loans and advances to banks		(3,539)	(908)
Loans and advances to customers		(245,546)	(104,657)
Financial derivatives (net)		116	31
Other assets		(10,570)	(20,704)
Due to banks		34,613	38,044
Customers' deposits		148,051	492,865
Other liabilities		31,794	20,044
Other provisions		(31)	(152)
Post retirement benefits liabilities		(494)	(426)
Paid income tax		(17,741)	(16,069)
Net cash flows provided from operating activities (1)		9,941	324,089

Amounts in EGP Millions

	Note no	December 31, 2023	December 31, 2022
Cash flow from investing activities			
Payments for the purchase of fixed assets and branches fixtures		(7,888)	(4,327)
Proceeds from sale of fixed assets		699	174
Proceeds from sale of financial investment other than financial investments at fair value through P&L		123,879	257,166
Payments for the purchase of financial investment other than financial invest-ments at fair value through P&L		(120,790)	(206,062)
Payments for acquisition in subsidiaries and associates		(8,724)	(12,015)
Proceeds from de-recognition of subsidiaries and associates		19	1
Payments for the purchase of intangible assets		(2,182)	(572)
Dividends received		2,992	3,370
Net cash flow (used in) provided investing activities (2)		(11,995)	37,735
Cash flow from financing activities			
Proceeds from other loans		82,983	52,772
Payments of other loans		(71,051)	(33,397)
Dividend paid		(6,335)	(6,749)
Net cash flows provided from financing activities (3)		5,597	12,626
Net increase in cash and cash equivalents during the year (1+2+3)		3,543	374,450
Cash and cash equivalents at the beginning of the year		733,743	359,293
Cash and cash equivalents at the end of the year		737,286	733,743
Cash and cash equivalents are represented as follows :-			
Cash and balances at central Banks		105,928	152,013
Due from banks		575,725	570,117
Treasury bills		358,318	266,359
Obligatory reserve balance with central banks		(81,568)	(137,779)
Due from banks more than three months maturity		(22,887)	(25,513)
Treasury bills more than three months maturity		(198,230)	(91,454)
Cash and cash equivalents	37	737,286	733,743

Banque Misr

Separate Statement Of Changes In Shareholders’ Equity
For The Financial Year Ended December 31st, 2023

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 Jan 1, 2022		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 Dec 31, 2022		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
Balances at Jan 1, 2023	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
Dividends paid		-	-	-	-	-		-	-	-	-	-	-	(6,335)	(6,335)
Transferred to reserves		-	2,482	2,491	155	-		338	13,604	-	-	-	-	(19,070)	-
Capital increase		35,000	(4,182)	(5,784)	-	-		-	(25,034)	-	-	-	-	-	-
Net change in ECL of debt instruments through OCI		-	-	-	-	-		-	-	-	-	678	-	-	678
Net change in financial investments through OCI - After tax		-	-	-	-	4,814		-	-	-	-	-	-	-	4,814
Profit on disposal of equity instruments through OCI and Others		-	-	-	-	-		-	-	-	-	-	-	306	306
Net change in foreign currency translation differences		-	-	-	-	-		-	-	-	2,604	7	-	-	2,611
Net change between nominal value and present value of subordinated deposit		-	-	-	-	-		-	-	(3,546)	-	-	-	-	(3,546)
Net profit for the year		-	-	-	-	-		-	-	-	-	-	-	52,864	52,864
Balances at December 31, 2023	34-35	50,000	4,742	2,491	1,294	10,292		2,953	13,604	50,362	6,319	1,886	947	53,170	198,060

Banque Misr

Statement Of Separate Income Distribution

For The Financial Year Ended December 31st, 2023

Amounts in EGP Millions

	December 31, 2023	December 31, 2022
Net profit for the year	52,864	24,979
Deduct:		
Gain on sale of fixed assets transferred to capital reserve	(99)	(155)
General banking risk reserve	(278)	(338)
Add:		
Retained earnings	306	426
Net Distributable profit for the year	52,793	24,912
Distributed as follow:		
Legal reserve	5,276	2,482
General reserve	5,279	2,491
Employees ‘Dividends	5,279	2,491
Shareholder’s Dividends	3,305	3,595
Banking System Support and Development Fund	528	249
Supportive reserve	33,126	13,604
Total Distributed Profit	52,793	24,912

Separate Financial Statements

For the Financial Year Ended on December 31st, 2023

For more information on the Separate financial statements for the financial year ending on December 31st, 2023, please scan the QR code.



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 2023 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 2023 and of its consolidated financial performance and its consolidated 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.

Cairo: April, 23, 2024

AUDITORS

Acc. Khaled Said Elrabbat


Mazars- Mostafa Shawki

Acc. Mohamed Hany Fouad Ismail


Accountability State Authority (ASA)

	Note no	December 31, 2023	December 31, 2022
Assets			
Cash and balances with central banks	14	164,558	192,555
Due from banks	15	630,161	625,015
Loans and advances to banks	16	11,572	8,441
Loans and advances to customers	17	1,097,403	833,018
Financial derivatives	29	251	429
Financial investments			
- at fair value through P&L	18	8,709	6,592
- at fair value through OCI	19	577,126	395,071
- at amortized cost	20	350,129	407,765
- in associates and joint ventures	21	7,856	7,278
Intangible assets	22	2,700	1,570
Other assets	23	100,769	86,242
Deferred tax assets	33	4,939	3,660
Real estate Investments	24	1,043	678
Property, plant and equipment	25	14,728	11,735
Right of use assets	26	426	286
Total assets		2,972,370	2,580,335
Liabilities and shareholders' equity			
Liabilities			
Due to banks	27	112,940	101,165
Customers' deposits	28	2,207,357	2,016,103
Financial derivatives	29	292	288
Other loans	30	296,804	226,342
Other liabilities	31	119,497	66,339
Other provisions	32	11,480	6,884
Deferred tax liabilities	33	3,147	2,115
Post retirement benefits liabilities	34	10,472	9,218
Total liabilities		2,761,989	2,428,454
Shareholders' Equity			
Paid in capital	35	50,000	15,000
Reserves	36	106,238	117,038
Retained earnings		51,236	17,178
Total parent shareholders' equity		207,474	149,216
Non controlling interest		2,907	2,665
Total liabilities and shareholders' equity		2,972,370	2,580,335
Contingent liabilities and commitments			
Liabilities for letters of guarantee, letters of credit and other commitments.	37	267,407	269,440

The accompanying notes are an integral part of these financial statements

Chief Financial Officer


Mohamed Mohamed Sherif Tomet

Vice Chairman


Hosam Elza Abdeltwab

Vice Chairman


Akel Abdelatif Elmughrably

Chairman


Mohamed Mahmoud Eltreby

Auditors

Accountant / Khaled Said Elrabbat


Mazars- Mostafa Shawki

Accountant / Mohamed Hany Fouad Ismail


Accountability State Authority (ASA)

Banque Misr

Consolidated Income Statement For The Financial Year Ended December 31st, 2023

Translated from Arabic
Amounts in EGP Millions

		From 01/01/2023	From 01/01/2022
		To 31/12/2023	To 31/12/2022
Interest on loans and similar income		379,370	209,175
Interest on deposits and similar expense		(246,014)	(138,960)
Net interest income	5	133,356	70,215
Fee and commission income		20,986	14,235
Fee and commission expense		(1,394)	(876)
Net fee and commission income	6	19,592	13,359
Dividends income	7	1,467	1,162
Net trading income	8	6,079	414
Gain on financial investments	9	4,627	3,115
(Charge) for expected credit loss	10	(27,624)	(9,576)
Administrative expenses	11	(41,805)	(30,614)
Other operating (expense)	12	(2,256)	(3,405)
Share of result of associates	21	639	236
Profit before income tax		94,075	44,906
Income tax expense	13	(33,301)	(18,981)
Net profit for the year		60,774	25,925
Parent interest		60,532	25,793
Non controlling interest		242	132
		60,774	25,925

Banque Misr

Consolidated Statement Of Other Comprehensive Income For The Financial Year Ended December 31st, 2023

Translated from Arabic
Amounts in EGP Millions

	From 01/01/2023	From 01/01/2022
	To 31/12/2023	To 31/12/2022
Net profit for the year	60,774	25,925
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	5,844	3,369
Total items that are not reclassified in profit or loss	5,844	3,369
Items that are reclassified in profit or loss		
Net change in the fair value for debt instruments at fair value through OCI	(157)	(7,448)
Net change in ECL for debt instruments at fair value through OCI	861	601
Net change in foreign currency translation differences	1,975	3,958
Total items that are reclassified in profit or loss	2,679	(2,889)
Net Comprehensive income for the year	69,297	26,405

Banque Misr

Consolidated Statement Of Cash Flows For The Financial Year Ended December 31st, 2023

Translated from Arabic
Amounts in EGP Millions

	Note no.	December 31, 2023	December 31, 2022
Cash flows from operating activities			
Net profit before income tax		94,075	44,906
Adjustments to reconcile net profit to cash flows provided by operating activities			
Depreciation and amortization		4,049	2,754
Impairment charge (release) of assets		30,337	(7,055)
Other provisions charge		3,980	1,942
Revaluation differences of other provisions in foreign currencies		635	839
Revaluation differences of other loans in foreign currency		31,863	45,392
(Gain) on sale of financial investments at amortized costs		-	(162)
(Gains) on sale of fixed assets		(155)	-
(Gains) on sale of investments in subsidiaries and associates		(3)	-
(Gains) on sale of financial investments at fair value through OCI		2	(283)
Post retirement benefits cost		2,173	2,379
Dividend income		(1,467)	(1,161)
Dividends from associates		(639)	(236)
Operating profits before changes in assets and liabilities used in operating activities		164,850	89,315
Net increase or (decrease) in assets and liabilities			
Due from banks		(2,157)	(107,320)
Treasury bills		(107,986)	(74,053)
Financial Assets at Fair value through P&L		(601)	(2,270)
Loans and advances to banks		(3,148)	(4,052)
Loans and advances to customers		(289,425)	(144,129)
Financial derivatives (net)		195	39
Other assets		(8,968)	(21,512)
Due to banks		11,774	37,975
Customers' deposits		191,253	559,566
Other liabilities		39,556	21,279
Other provisions		(48)	(164)
Post retirement benefits liabilities		(919)	(537)
Paid income tax		(20,978)	(19,869)
Net cash flows provided from operating activities (1)		(26,602)	334,268

Translated from Arabic
Amounts in EGP Millions

	Note no	December 31, 2023	December 31, 2022
Cash flow from investing activities			
Payments for the purchase of fixed assets and branches fixtures		(9,016)	(4,505)
Proceeds from sale of fixed assets		764	40
Payments to acquire real estate investments		(254)	(610)
Payments to acquire leased assets		(268)	(214)
Proceeds from sale of leased assets		11	51
Proceeds from sale of financial investment other than financial investments at fair value through P&L		291,704	419,601
Payments for the purchase of financial investment other than financial investments at fair value through P&L		(300,542)	(363,717)
Payments to acquire subsidiaries and associates		(182)	(444)
Proceeds from de-recognition of subsidiaries and associates		-	1
Payment to acquire intangible assets		(2,941)	(2,608)
Dividends received		1,219	1,165
Net cash flow provided from (used in) investing activities (2)		(19,505)	48,760
Cash flow from financing activities			
Collection from other loans		109,612	67,624
Payments of other loans		(74,757)	(35,275)
Dividend paid		(7,769)	(7,919)
Net cash flows provided from financing activities (3)		27,086	24,430
Net increase in cash and cash equivalents during the year (1+2+3)		(19,021)	407,458
Cash and cash equivalents at the beginning of the year		808,862	401,404
Cash and cash equivalents at the end of the year		789,841	808,862
Cash and cash equivalents are represented as follows: -			
Cash and balances at central Banks		164,997	192,905
Due from banks		633,573	626,177
Treasury bills		426,665	314,100
Obligatory reserve balance with central banks		(129,489)	(171,813)
Due from banks more than three months maturity		(69,021)	(24,540)
Treasury bills more than three months maturity		(236,884)	(127,967)
Cash and cash equivalents	(38)	789,841	808,862

Banque Misr

Consolidated Statement Of Changes In Shareholders' Equity
For The Financial Year Ended December 31st, 2023

Translated from Arabic
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 sub-ordinated deposit	Cash flow risk reserve	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 January 1, 2022		15,000	5,736	3,667	2,252	11,291		13,431	58,183	0	851	985	4,661	17,703	133,760	2,354	136,114
Net change in accounting policies		-	-	-	-	-		-	-	-	-	-	-	-	-	-	0
IFRS 9 implementation differences		-	-	-	-	-		-	-	-	-	-	-	-	-	-	0
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	-	-	-	30	987	(18,802)	(1)	-	(1)
Transfers		-	-	-	(46)	-		-	-	-	-	-	46	-	-	-	0
Net change in financial investments through OCI		-	-	-	-	(4,079)		-	-	-	-	-	-	(104)	(4,183)	36	(4,147)
Net change in ECL of debt instruments through OCI		-	-	-	-	-		-	-	-	594	-	-	-	594	-	594
Profit (loss) on disposal of equity instruments through OCI and others		-	-	-	-	-		-	-	-	-	-	-	427	427	-	427
Net change in Foreign currency translation differences		-	-	-	-	-		-	-	-	7	-	4,164	-	4,171	91	4,262
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 year		-	-	-	-	-		-	-	-	-	-	-	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	-	1,452	1,015	9,738	17,178	149,216	2,665	151,881
Balance as of January 1, 2023		15,000	8,401	6,082	2,238	7,212		26,103	54,797	-	1,452	1,015	9,738	17,178	149,216	2,665	151,881
Adjustments		-	-	-	-	-		-	-	-	-	-	-	506	506	(42)	464
Capital increase		35,000	(4,182)	(5,784)	-	-		(25,034)	-	-	-	-	-	-	-	-	-
Dividends paid		-	-	-	-	-		-	-	-	-	-	-	(7,651)	(7,651)	(118)	(7,769)
Transferred to reserves		-	2,681	2,491	186	-		13,604	-	-	-	1	480	(19,443)	-	6	6
Net change in financial investments through OCI		-	-	-	-	5,687		-	-	-	-	-	-	-	5,687	8	5,695
Net change in ECL of debt instruments through OCI		-	-	-	-	-		-	-	-	854	-	-	-	854	-	854
Profit on disposal of equity instruments through OCI and others		-	-	-	-	-		-	-	-	-	-	-	305	305	-	305
Net change in foreign currency translation differences		-	-	-	-	-		-	-	-	7	-	1,975	-	1,982	(7)	1,975
Net change between nominal value and present value of subordinated deposit		-	-	-	-	-		-	(3,741)	-	-	-	-	-	(3,741)	-	(3,741)
Net Change in Post acquisition reserve		-	-	-	-	-		-	-	-	-	-	(25)	-	(25)	-	(25)
Net profit for the period		-	-	-	-	-		-	-	-	-	-	-	60,532	60,532	242	60,774
Deferred tax liabilities on distributable profits of the parent company		-	-	-	-	-		-	-	-	-	-	-	(44)	(44)	-	(44)
Net change in Non controlling interest		-	-	-	-	-		-	-	-	-	-	-	(147)	(147)	153	6
Balance at December 31, 2023	35,36	50,000	6,900	2,789	2,424	12,899		14,673	51,056	-	2,313	1,016	12,168	51,236	207,474	2,907	210,381











Consolidated Financial Statements
For the Financial Year Ending on December 31st, 2023

For more information on the consolidated financial statements for the financial year ending on December 31st, 2023, please scan the QR code.











































































BM Local Branch Directory

Banque Misr Egypt - Head Office

-  Address: 151 Mohamed Farid St., Downtown Cairo
-  Website: www.banquemisr.com
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-  Email: BM19888@banquemisr.com
-  www.facebook.com/BanqueMisr.1920
-  www.twitter.com/BanqueMisr
-  www.instagram.com/banque.misr
-  www.youtube.com/user/banquemisr1920
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BM Global Branch Directory

Banque Misr UAE - Regional Office		Banque Misr Liban (BML) - Head Office	Banque Misr Seoul - Representative Office - South Korea
 Address: The Bay Gate Tower, 12 th Floor, Business Bay, Dubai		 Address: Riad El Solh Street, BML Building, DOWNTOWN	 Address: 12F #3 Hyoryung Building, 32 Mugyo-ro, Jung-gu, Seoul 04521, Republic of Korea
 P.O.Box: 1502, Dubai – UAE		 P.O.Box: 7–11, Beirut - Lebanon	 Tel: 0082 70 4680 3381
 Website: www.banquemisr.ae		 Tel: 00961 (1) 987777 / 00961 (1) 986666	 Tel: 0082 70 4680 3381
 Call Center: 800 BMUAE (80026823)		 Fax: 00961 (1) 964296 / 00961 (1) 964223	 Fax: 0082 70 4855 3380
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Dubai Branch		Business Bay Branch	
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 P.O.Box:1502, Dubai - UAE		 P.O.Box: 1502 , Dubai - UAE	
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Abu Dhabi Branch			
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