

Separate financial statement

As of 31 December 2023

عالم جديد احنا أوله

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Auditors' Report
Export Development Bank of Egypt
On the Separate financial statements as at Dec 31, 2023

To the shareholders of Export Development Bank of Egypt

Report on the separate financial statements

We have audited the accompanying separate financial statements of Export Development Bank of Egypt (S.A.E.), which comprise the separate balance sheet as at Dec 31, 2023 and the separate statements of income and other comprehensive income, changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's 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 central bank of Egypt's rules, pertaining to the preparation and presentation & the financial statements issued on December 16, 2008 which is amended by instructions issued on 26 Feb 2019 and in light of the prevailing Egyptian laws, management responsibility includes, designing , implementing internal control relevant to the preparation and fair presentation of separate financial statements that are free from material misstatements, whether due to fraud or error, management responsibility also includes selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with 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 about whether the separate financial statements are free from significant and material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material and significant misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 separate financial statements presentation.

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 the Export Development Bank of Egypt (S.A.E) as of Dec 31, 2023 and of its financial performance and its cash flows for the financial period ending on that date (12 Months) in accordance with Central Bank of Egypt's rules pertaining to the preparation and presentation of financial statements issued on December 16, 2008 which is amended by instructions issued on 26 Feb 2019 and the Egyptian laws and regulations relating to the preparation of these separate financial statements.

Report On Other Legal and Regulatory Requirements

The Company maintains proper accounting records that comply with the laws and the Company's articles of association and the financial statements agree with the Company's records.

The financial information included in the General Manager's Report, prepared in accordance with Law No. 159 of 1981 and its executive regulation, is in agreement with the books of the Company insofar as such information is recorded therein.

Cairo: 22 February 2024

Auditors



Egyptian Financial Regulatory Authority

Register Number "130"

Mr. Mohamed Ahmed Mahmoud Awad

Undersecretary

Accountability State Authority

Export Development Bank of Egypt (S.A.E.)
Separate Statement Of Financial Position for the
year ended December 31, 2023

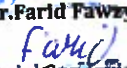
	Notes	Dec 31, 2023 EGP Thousands	Dec 31, 2022 EGP Thousands
Assets			
Cash and Balances with Central Bank of Egypt	(14)	9,184,743	9,820,895
Due from banks	(15)	20,717,789	9,923,629
Financial Assets at Fair value through P&L	(16)	259,027	312,041
Loans and advances to customers	(17)	52,357,371	42,977,284
Loans and advances to Banks	(17)	691,776	268,321
Financial Derivatives	(18)	4,211	-
Financial Investments:			
- Financial Assets at Fair value through OCI	A/(19)	21,435,744	15,825,721
- Financial Assets at Amortized Cost	B/(19)	6,834,661	11,119,181
Investments in subsidiaries and associated	(20)	773,039	891,644
Non-Current Assets held for sale	(21)	176,383	-
Intangible Assets	(22)	141,314	42,047
Other Assets	(23)	3,231,493	4,657,045
Fixed Assets	(24)	945,608	916,785
Investment Property	(25)	1,425	1,475
Total Assets		116,754,584	96,756,068
Liabilities and shareholders' equity			
Liabilities			
Due to banks	(27)	12,413,957	6,834,631
Reprurchase agreement - Sale treasury bills	(28)	19,913	4,172,818
Customers' deposits	(29)	86,932,894	72,853,919
Other loans	(30)	1,335,747	1,578,902
Other liabilities	(31)	1,961,062	1,396,541
Other provisions	(32)	312,661	202,589
Deferred tax Liabilities	(26)	52,689	27,033
Total liabilities		103,028,923	87,066,433
Shareholders' equity			
Issued and paid up capital	(33)	6,600,960	5,273,600
Amounts paid under the capital increase account	(33)	840,144	327,360
Reserves	(33)	1,630,377	1,263,450
Retained Earnings	(33)	4,654,180	2,825,225
Total shareholders' equity		13,725,661	9,689,635
Total liabilities and shareholders' equity		116,754,584	96,756,068

* The accompanying notes are an integral part of these financial statements.

* Auditors' Report attached


 Mohamed Fatouh Emam

Head Of Finance Group


 Dr. Farid Fawzy
 Egyptian Financial Supervisory Authority
 Register No 130


 Egypt - Public Accountants & Consultants

Auditors


 Ahmed Mohamed Gatal

Chairman

Mohamed Ahmed Mahmoud Awad


 Undersecretary

Accountability State Authority

Export Development Bank of Egypt (S.A.E.)



Separate Income Statement For The Year Ended December 31, 2023

	Notes	The Year Ended Dec 31, 2023 EGP Thousands	The Year Ended Dec 31, 2022 EGP Thousands
Interest income & loans and similar income	(5)	13,683,263	8,061,314
Interest income & loans and similar expenses	(5)	(8,264,215)	(5,015,459)
Net Interest Income		5,419,048	3,045,855
Fees and commissions Income	(6)	1,598,449	704,746
Fees and commissions Expenses	(6)	(157,316)	(185,940)
Net fees & commissions income		1,441,133	518,806
Dividends Income	(7)	24,855	12,915
Net Trading Income	(8)	392,427	351,138
Profit (Losses) on Financial Investments	(19)	16,406	13,884
Change of expected credit losses charge	(11)	(638,839)	(349,776)
Administrative expenses	(9)	(2,175,257)	(1,642,662)
Other operating (expenses) income	(10)	(48,227)	12,695
Net profit before Tax		4,431,546	1,962,855
Income Tax	(12)	(1,316,091)	(737,349)
Deferred tax		4,634	3,387
Net profit for the financial year		3,120,089	1,228,893
Earnings per share	(13)	4.32	2.01

* The accompanying notes are an integral part of these financial statements.

Mohamed Farouk Emam
Head Of Finance Group

	Reserves										Total
	Issued & Paid up capital	Amounts paid under the capital increase account	Legal Reserve	General Reserve	Special Reserve	Capital Reserves	Banking Risk Reserve	General Banking Risk Reserve - Acquired Assets	Reserve of revaluation at Fair value through OCI	Retained Earnings	
	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands
Dec 31, 2022											
The balance at the beginning of the year	3,273,600	-	433,929	172,517	22,441	195,431	123,257	-	183,517	2,301,459	6,706,150
The effect of amending accounting policies	-	-	-	-	-	-	-	-	5,088	1,185	6,273
The balance after adjustment	3,273,600	-	433,929	172,517	22,441	195,431	123,257	-	188,605	2,302,644	6,712,424
Increasing the issued and paid-up capital through Cash Subscription	2,000,000	-	-	-	-	-	-	-	-	-	2,000,000
Amounts paid under capital increase account	-	327,360	-	-	-	-	-	-	-	(327,360)	-
Transferred to legal reserve	-	-	86,973	-	-	-	-	-	-	(86,973)	-
Transferred to Banking Risk Reserve	-	-	-	-	-	-	100,075	-	-	(100,075)	-
Transferred to Banking Risk Reserve-Assets acquired	-	-	-	-	-	-	-	1,913	-	(1,913)	-
Net change in expected credit losses on debt instruments at Fair value through OCI	-	-	-	-	-	-	-	-	8,495	-	8,495
Net change in Fair value through OCI	-	-	-	-	-	-	-	-	(48,365)	-	(48,365)
Deferred tax - fair value differences of Fair value through OCI	-	-	-	-	-	-	-	-	(25,194)	-	(25,194)
Transferred to retained earnings	-	-	-	-	-	-	-	-	(4,627)	4,627	-
Dividends paid according to the decision of the general assembly	-	-	-	-	-	-	-	-	-	(186,619)	(186,619)
Net profit for the financial year	-	-	-	-	-	-	-	-	-	1,220,893	1,220,893
Balance at the end of the year	5,273,600	327,360	520,902	172,517	22,441	195,431	231,332	1,913	118,914	2,825,225	9,689,635
Dec 31, 2023											
Balance at the beginning of the year - as issued	5,273,600	327,360	520,902	172,517	22,441	195,432	231,333	1,913	118,914	2,825,225	9,689,637
Increasing the issued and paid-up capital through Cash Subscription	1,000,000	-	-	-	-	-	-	-	-	-	1,000,000
Increasing the issued and paid-up capital through Free shares	327,360	(327,360)	-	-	-	-	-	-	-	-	-
Amounts paid under capital increase account	-	840,144	-	-	-	-	-	-	-	(840,144)	-
Transferred to Capital Reserve	-	-	-	-	-	2,816	-	-	-	(2,816)	-
Transferred to Legal Reserve	-	-	122,608	-	-	-	-	-	-	(122,608)	-
Transferred to Banking Risk Reserve	-	-	-	-	-	-	85,162	-	-	(85,162)	-
Transferred to Banking Risk Reserve-Assets acquired	-	-	-	-	-	-	-	1,957	-	(1,957)	-
Net change in expected credit losses on debt instruments at Fair value through OCI	-	-	-	-	-	-	-	-	50,052	-	50,052
Net change in Fair value through OCI	-	-	-	-	-	-	-	-	134,622	-	134,622
Deferred tax - fair value differences of Fair value through OCI	-	-	-	-	-	-	-	-	(30,290)	-	(30,290)
Dividends paid according to the decision of the general assembly	-	-	-	-	-	-	-	-	-	(228,448)	(228,448)
Net profit for the financial year	-	-	-	-	-	-	-	-	3,120,089	-	3,120,089
Balance at the end of the year	6,600,960	840,144	643,510	172,517	22,441	198,248	316,495	3,870	273,298	4,654,179	13,725,661

* The accompanying notes are an integral part of these financial statements.

Export Development Bank of Egypt (S.A.E.)

Separate Cash flows Statement For The year Ended December 31, 2023

	Notes	Dec 31,2023 EGP Thousands	Dec 31,2022 EGP Thousands
Cash flows from operating activities			
Net profit before income tax		4,431,546	1,962,855
Adjustments to reconcile net profit to cash provided from operating activities:			
Fixed Assets Depreciation	(24)	122,482	124,350
Intangible Assets Amortization	(22)	92,169	38,194
Investment property Depreciation	(25)	50	50
Expected of Credit losses for Loans and overdrafts for customers	(11)	536,876	349,771
Expected of Credit losses for Treasury bills	(11)	38,372	(3,590)
Expected of Credit losses for Treasury Bonds	(11)	14,434	(1,815)
Expected of Credit losses for Loans and overdrafts for Banks	(11)	40,596	29
Expected of Credit losses for Due from banks	(11)	9,164	566
Expected of Credit losses for Corporate Bonds	(11)	(1,648)	(236)
Expected of Credit losses for Accrued revenues	(11)	1,045	5,052
Reversal - Expected of Credit losses		114,488	74,382
Profit (Loss) Reserve Acquired Assets		(1,869)	(100,409)
Capital Profits		(192)	(2,816)
revaluation differences of Financial Investments at fair value through OCI foreign exchange	A/(19)	(411,247)	(516,359)
Impairment of Retirement benefit obligations		-	(41,063)
Foreign currencies revaluation differences of provisions (other than loans provision)		11,312	23,341
Dividends Income	(7)	(24,855)	(12,915)
Amortization for Discount and premium for Financial Investments	(19)	(45,711)	(9,561)
Operating profit before changes in assets and liabilities used in operating activities		4,927,012	1,889,825
Net decrease (increase) in Assets & Liabilities			
Due from banks	(15)	608,227	(2,642,333)
Treasury bills and other governmental notes		3,320,994	(6,240,999)
Financial Assets at Fair value through P&L	(16)	(2,871)	(100,000)
Loans and advances to customers & Banks	(17)	(10,812,742)	(8,643,054)
Other assets	(23)	1,774,691	367,666
Due to banks	(27)	5,579,326	4,290,934
Reprurchase agreement - Sale treasury bills	(28)	(4,152,905)	4,150,749
Customers' deposits	(29)	14,078,974	8,473,142
Other liabilities	(31)	153,413	292,329
Income tax paid		(904,983)	(479,403)
Other provisions	(32)	(7,775)	(32,141)
Retirement benefit obligations		-	(3,784)
Net cash flows provided from operating activities		14,561,363	1,322,932
Cash flows from investing activities			
payment for Purchase of fixed assets and branches improvements	(24)	(133,911)	(63,670)
Capital gain		192	2,816
Purchase of intangible assets	(22)	(147,857)	(31,019)
Proceeds from sale of Acquired Assets		22,625	440,200
payment for Purchases of Financial investments through OCI	A/(19)	(830,260)	(412,725)
Proceeds from redemption of OCI Financial investments	A/(19)	660,804	10,185,774
payment for purchases of Financial investments by Amortized cost	B/(19)	(824,919)	(11,195,006)
Proceeds from redemption of Financial investments by Amortized cost	B/(19)	5,291,722	1,158,777
Dividends Income		24,855	12,915
Financial investments in subsidiaries and associated co.	(20)	(57,779)	(75,000)
Net cash flows provided from investing activities		4,005,473	23,062

Export Development Bank of Egypt (S.A.E.)

Separate Cash flows Statement For The year Ended December 31, 2023



	Notes	Dec 31,2023 EGP Thousands	Dec 31,2022 EGP Thousands
Cash flows from financing activities			
Increasing the issued and paid-up capital through cash subscription		1,000,000	2,000,000
Net proceeds (repayments) from debt instruments & other loans	(30)	(243,156)	63,829
Dividends Paid		(238,448)	(186,619)
Net cash flows provided from financing activities		518,396	1,877,210
Net increase in cash and cash equivalents during the year			
Beginning balance of cash and cash equivalent		19,085,231	3,223,202
Cash and cash equivalents at the end of the year	(34)	30,719,668	11,634,437
Cash and cash equivalent comprise:			
Cash and due from Central Bank of Egypt	(14)	9,184,743	9,820,895
Due from banks	(15)	20,717,789	9,923,629
Treasury bills and other governmental notes		19,286,929	14,278,021
Obligatory reserve balance with CBE	(14)	(8,807,988)	(9,426,437)
Treasury bills and other governmental notes with maturity more than three months		(9,661,805)	(12,961,671)
Cash and cash equivalents at the end of the year		30,719,668	11,634,437

Non-Cash transactions

* EGP 61,088 thousands value of fixed asset additions transferred from debit balances to fixed assets during the year, the impact of which has been cancelled from the change in debit balances, fixed assets and intangible assets.

* EGP 154,385 thousands value of the revaluation of financial investments at Fair value through OCI has been cancelled from the change Equity Reserve and financial investments at Fair value through OCI and financial investments by amortized cost, deferred tax and retained earnings.

* EGP 432,726 thousands value of acquired assets transferred from Loans and other debit balances during the year, the impact of which has been cancelled from the change in debit balances and Loans and advances to customers.

* The accompanying notes are an integral part of these financial statements.

Separate statement of other comprehensive income For The year Ended December 31, 2023

	The Year Ended Dec 31,2023 EGP Thousands	The Year Ended Dec 31,2022 EGP Thousands
Net profit for the year	3,120,089	1,228,893
<u>Items that are not be reclassified through profit and loss</u>		
Change in fair value of equity instruments measured at fair value through comprehensive income	9,777	(24,860)
Revaluation differences of mutual funds at fair value through OCI	19,180	5,827
Revaluation differences of foreign exchange rates for equity instruments at fair value through OCI	76,868	103,718
<u>Items reclassified through profit and loss</u>		
Change in fair value of debt instruments measured at fair value through comprehensive income	28,798	(137,677)
Effect of ECL in fair value of debt instruments measured at fair value through comprehensive income	50,053	8,496
Income Taxes	(30,290)	(25,194)
Total Other Comprehensive Income for the year	3,274,474	1,159,203

* The accompanying notes are an integral part of these financial statements.

Export Development Bank of Egypt (S.A.E.)

Separate Profit Appropriation statement (Proposed) For The year Ended Dec 31,2023



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	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Net profit for the year	3,120,089	1,228,893
Add / Deduct		
sale profit of fixed assets	(192)	(2,816)
Change of general banking risk reserve (assets reverted to the bank)	(1,710)	(1,957)
Transferred from Reserve of revaluation at Fair value through OCI	-	5,812
Change in general banking risk reserve	315,585	(85,162)
Net profit for the year – available for appropriation	3,433,772	1,144,770
Add		
Beginning balance of retained earnings	1,534,087	1,590,517
Total	4,967,859	2,735,287
Distributed as follows :		
Banking system support and development fund	34,338	11,448
Statutory Reserve	311,990	122,608
* Shareholders 'Dividends	2,455,564	840,144
Employees' profit share	412,053	194,000
Remuneration for board members	68,675	33,000
Retained earnings carried forward	1,685,240	1,534,087
Total	4,967,859	2,735,287

Under Accreditation by the General Assembly

* shareholders dividends : free shares

Legal representative :

Ahmed Mohamed Galal

Signature:



(Handwritten signature)

M. Far

A. Mohamed Galal

1. General information

Export Development Bank of Egypt (Egyptian Joint Stock Company) was established on July 30, 1983 and its articles of association in the Arab republic of Egypt, the head office located in New Cairo at 78, south teseen, the bank is listed in the Egyptian Stock Exchange (EGX). The objective of the Bank is to encourage, develop egyptian export activities, and assist in developing agricultural, industrial, and commercial and service exporting sectors, also to provide all banking services in local and foreign currencies through its head office and forty-four branches and the number of employees has reached 1658 employee on the date of financial statement.

The bank's fiscal year begins on 1st January and ends on 31st December.

Financial Statements have been approved by Board of Directors on 22 February 2024

Summary of significant accounting policies

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

A. Basis of preparation of the financial statements

These separate Financial Statements have been prepared in accordance with the instructions of the Central Bank of Egypt approved by the Board Of Directors on December 16, 2008, as well as in accordance with the instructions for preparing financial statements for banks in accordance with the requirements of International Financial Reporting Standard (9) "Financial Instruments" issued by the Central Bank of Egypt on February 26, 2019.

Reference is made to what was not mentioned in the instructions of the Central Bank of Egypt to the Egyptian Accounting Standards. The separate and consolidated financial statements of the Bank and its subsidiaries have been prepared in accordance with the Central Bank of Egypt regulations approved by the Board of Directors on December 16, 2008, also according to the instructions for applying the International Standard for Financial Reports (9) issued by the Central Bank of Egypt on February 26, 2019 and amended on December 14, 2021

The bank also prepared consolidated financial statements of the Bank and its subsidiaries in accordance with Egyptian Accounting Standards, the subsidiaries companies are entirely included in the consolidated financial statements and these companies are the companies that the bank which - directly or indirectly - has more than half of the voting rights or has the ability to control the financial and operating policies of an enterprise, regardless of the type of activity, the consolidated financial statements of the Bank can be obtained from the Bank's management. The investments in subsidiaries and associate Companies are disclosed in the standalone financial statements of the Bank and its accounting treatment is at cost after deducting the impairment losses from it.

The separate financial statements of the Bank should be read with its consolidated financial statements, for the year ended on December 31, 2023 to get complete information on the Bank's financial position, results of operations, cash flows and changes in ownership rights.

B. Subsidiaries and associates

Subsidiaries

Subsidiaries are all entities over which the Bank has owned directly or indirectly the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Bank has the ability to control the entity.

The acquisition method of accounting is used to account for the acquisition of subsidiaries, and the cost of acquisition is measured at the fair value or the consideration provided by the bank of assets for purchase and/or equity instruments issued and/or obligations incurred by the bank and/or obligations accepted on behalf of the entity, and that On the date of exchange, in addition to any costs directly attributable to the acquisition process, and the net assets, including identifiable potential liabilities acquired, are measured at their fair value on the date of acquisition, regardless of the existence of any non-controlling interest. Net goodwill and if the cost of acquisition is less than the fair value of the net referred to, the difference is recorded directly in the income statement under the terms of other operating income (expenses).

The Accounting for subsidiaries and associates in the unconsolidated financial statements are recorded by cost method, investments are recognized by the cost of acquisition including any goodwill, deducting impairment losses in value, and recording the dividends in the income statement in the adoption of the distribution of these profits and evidence of the bank right to collect it.

C. Segment reporting

A business segment is a group of assets and operations related to providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns different from those of segments operating in other economic environments.

D. Foreign currency translation

D/1 Functional and presentation currency

The financial statements are presented in Egyptian pound, which is the Bank's functional and presentation currency

D/2 Transactions and balances in foreign currencies

- The bank hold accounts in Egyptian pounds and prove transactions in other currencies during the financial year on the basis of prevailing exchange rates at the date of the transaction, and re-evaluation of balances of assets and liabilities of other monetary currencies at the end of the financial period on the basis of prevailing exchange rates at that date, and is recognized in the list Gains and losses resulting from the settlement of such transactions and the differences resulting from the assessment within the following items:

- Net trading income or net income from financial instruments classified at fair value through profit and loss of assets / liabilities held for trading or those classified at fair value through profit and loss according to type.
- Shareholders' equity of financial derivatives which are eligible qualified hedge for cash flows or eligible for qualified hedge for net investment.
- Other operating revenues (expenses) for the rest of the items.

- Changes in the fair value of monetary financial instruments denominated in foreign currencies and classified as Financial Investments at Fair value through OCI (debt instruments) are analyzed into valuation differences resulting from changes in amortized cost of the instrument, translation differences arising from changes in foreign exchange rates and differences resulting from changes in the fair value of the instrument. Valuation differences are recognized in profit or loss to the extent they relate to changes in amortized cost and changes in exchange rates which are reported in the income statement under the line items 'revenues from loans and similar activities' and 'other operating revenues (expenses)' respectively. The remaining differences resulting from changes in fair value of the instrument are carried to 'reserve for cumulative change in fair value of Financial Investments at Fair value through OCI in the equity section.
- Valuation differences resulting from measuring the non-monetary financial instruments at fair value include gains and losses resulting from changes in fair value of those items. Revaluation differences arising from the measurement of equity instruments classified as at fair value through profit or loss are recognized in the income statement, whereas the revaluation differences arising from the measurement of equity instruments classified as available for sale financial investments are carried to 'reserve for cumulative change in fair value of Financial Investments at Fair value through OCI investments' in treasury bills section.

E. Treasury Bills

Treasury Bills are recognized at their acquisition cost and appear in the statement of financial position at fair value excluding the balance of unearned returns.

F. Financial Assets

The Bank classifies its financial assets in the following categories:

Financial assets classified as at fair value through profits or loss, loans and receivables, Financial Investments by Amortized cost, and Financial Investments at Fair value through OCI. The Bank's

Management determines the classification of its investments at initial recognition.

Financial assets and liabilities

1. Initial Recognition

All "regular" purchases and sales of financial assets are recognized on the trade date, the date on which the bank commits to purchase or sell the asset. Regular purchases and sales are the purchases and sales of financial assets that require delivery of assets within the time frame generally provided by law or by market norms.

Financial assets or liabilities are measured initially at fair value plus, in the case of an item not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue.

2. Measurement and Classification

On initial recognition, financial assets are classified as measured at cost, carried at fair value through other comprehensive income or at fair value through profit or loss. Financial assets are measured at amortized cost when each of the following conditions are met and is not classified as at fair value through profit or loss:

- Assets are retained in a business model that is intended to hold assets in order to collect contractual cash flows;

- The contractual terms of the financial assets on specific dates result in cash flows which are only payments on the original amount and interest on the original amount outstanding.

Financial assets are measured at fair value through other comprehensive income only when both of the following conditions are met and are not classified as at fair value through profit or loss:

Assets are retained in the business model, which is intended to achieve both the collection of contractual cash flows and the sale of financial assets. The contractual terms of the financial assets on specific dates result in cash flows that are only payments on the original amount and interest on the original amount outstanding.

Upon initial recognition of equity investments that are not held for trading, the Bank may elect irrevocably to present changes in fair value in other comprehensive income. This choice is made on an investment-by-investment basis.

- Loans and receivables represent non-derivative financial assets with a fixed or determinable amount that are not traded in an active market, except for:

- The assets that the bank intends to sell immediately or in a short term, are classified in this case under the assets held for sale, or that were classified upon their nature at fair value through profits and losses.
- Assets classified as held for sale upon initial recognition by the bank.
- Assets in which the bank will not be able to substantially recover the value of its original investment in it for reasons other than the deterioration of credit capacity.

All other financial assets are classified as at fair value through profit or loss.

Expected credit losses (ECL)

The requirements in IFRS 9 represent a material change from the requirements of EAS number 26 Financial Instruments: Recognition and Measurement. The new standard leads to fundamental changes in the accounting of financial assets and some aspects of accounting of financial liabilities.

The main accounting policies resulting from the adoption of International Financial Reporting Standard No. 9:

- The Bank applies a three-stage approach to measure expected credit losses for financial assets carried at amortized cost and debt instruments classified as at fair value through other comprehensive income. Assets are transferred through the following three stages on the basis of changes in the quality of credit ratings since the initial recognition of these assets:

- Stage 1: expected credit losses over 12 months

For exposures where there has been no significant increase in credit risk since initial recognition, the portion of expected long-term credit losses associated with the probability of default over the next 12 months is recognized.

- Stage 2: credit losses over life - non-credit impaired - for credit exposures where there has been a significant increase in credit risk since initial recognition, but not credit default, expected credit losses are recognized over the life of the asset.

The Corporate Credit Customer Classification Form includes the assessment of customers based on quantitative and other qualitative criteria with different relative weights, leading to the customer's final evaluation, corresponding to probability of default at the level of the different classification categories, including the future outlook, which depends on the most important macroeconomic indicators to reflect the economic conditions, which in turn affect the customer's classification in the future, noting that credit customers are classified on an individual basis (individual) . With regard to the retail banking portfolio, asset purchase receivables and loans granted to small projects through different products with similar characteristics, they are evaluated and the expected credit losses are calculated on a consolidated basis (collective) and based on the data in the market.

When calculating the expected credit losses, the credit rating model contracted with is based on the following equation:

(Probability of default rate X loss given default X Exposure at default) It is measured on an individual or collective basis and includes the corporate and small and medium-sized enterprise credit classification model to prepare a final evaluation of the customer corresponding to probability of default at the level of the different classification categories, including the outlook, which is based on the most important macroeconomic indicators to reflect the economic conditions that In turn, affects the customer's classification in the future with the calculation of the loss given default of each facility, in addition to the loss given default (LGD) representing the loss in the exposed portion after excluding the expected recovery rate (the present value of what can be recovered from the investment value in the financial asset, whether from guarantees Or cash flows divided by the value at default 1- The recovery rate, and this rate is calculated for each facility individually) and the basis for the calculation is based on the main axes explained as follows:

- Cash flow
- Corresponding collateral to facilitate
- Financial leverage
- Any obligations on the facility with priority in paying for our bank debt

Exposure At Default (E.A.D) is represented in the balance used on the date of preparing the position in addition to the amounts that may be used in the future by the client.

The criteria of classifying credit customers in 3 stages:

It includes the basis of classification for the portfolio of credit customers according to the quantitative and qualitative standards specified by the Central Bank and based on the experience of those in charge of management and accordingly, all customers have been classified according to the following criteria:

Stage 1:

Includes all customers who are regular in payment without payment arrears and those customers do not meet any of the criteria mentioned in the second and third stages. For large companies and medium enterprises credit customers, customers classified as risky are listed (1-6).

Stage 2:

This stage includes customers who have witnessed a significant increase in credit risk. The classification is done in this stage based on the following criteria:

Info.	Quantitative standards	Quality standards
Large and medium-corporate loans	<ul style="list-style-type: none"> -If the borrower delays in paying his contractual obligations from 30 to 90 days From the due date. -All clients who have a credit score 7 (risks need special attention). -A decrease in the creditworthiness of the borrower by three degrees compared to the degree of creditworthiness of the customer at the beginning of dealing with our bank 	<ul style="list-style-type: none"> -A significant increase in the interest rate, which may negatively affect the borrower's activity and lead to an increase in credit risk. -Negative material changes in the activity and financial or economic conditions in which the borrower operates. -Scheduling request due to difficulties facing the borrower. -Negative material changes in actual or expected operating results or cash flows. -Negative future economic changes that affect the borrower's future cash flows -Early signs of cash flow problems such as delays in servicing creditors, business loans
Small and micro enterprise loans, retail bank loans and real estate loans	<ul style="list-style-type: none"> -The borrower's behavior exhibited a usual delay in repayment beyond the permissible time limit for repayment and with delay periods, up to a maximum of 30 days. -Previous arrears are frequent during the previous 12 months. 	<ul style="list-style-type: none"> Negative future economic changes that affect the borrower's future cash flows

Stage 3:

This stage includes loans and facilities that have experienced a decline in their value (NPL clients) Which requires calculating the expected credit loss over the life of the asset on the basis of the difference between the book value and the present value of the expected future cash flows and is classified based on the following criteria:

Info.	Quantitative standards	Quality standards
Large and medium-corporate loans	-grades of credit rating 8,9,10. -and, or Delayed borrower more than 90 days in the payment of contractual installments	-The borrower has defaulted financially. - The disappearance of the active market for the financial asset or one of the borrower's financial instruments due to financial difficulties.
Small, Micro and infinitesimal Enterprise Loans	- Delayed borrower more than 90 days in the payment of contractual installments become in default case.	- The possibility that the borrower will enter the stage of bankruptcy and restructuring due to financial difficulties. - If the financial assets of the borrower are purchased at a significant discount that reflects the credit losses incurred.
Retail bank loans and real estate loans	- Delayed borrower more than 90 days in the payment of contractual installments become in default case.	Death or disability of the borrower

It was amended based on the Central Bank's circular to become 180 days.

Where the decision of the Board of Directors of the Central Bank of Egypt was issued at its meeting held on December 7, 2021, which stated:

First: For small and medium companies:

1. Customers are included within the third stage in the event of non-compliance with the contractual terms, in the event that there are dues equal to or more than 180 continuous days (instead of 90 days according to the current instructions).
2. For customers who were previously listed in the third stage for having dues equal to or more than (90) days, they will be upgraded to the second stage if the dues are less than 180 days, while continuing to retain the expected credit losses calculated for these customers.
3. Customers are upgraded from the third stage to the second stage in the event that all the quantitative and qualitative elements of the second stage are met, the due returns set aside / marginalized are paid, and the payment is regular for a period of 90 days.

Second: For small and medium companies - who are regular in payments according to the center on December 31, 2019 - and their default came as a result of the repercussions of the current crisis:

These customers must be upgraded from the third stage to the second stage, with an emphasis on continuing to calculate the expected credit losses on the basis of the third stage, until the customers fulfill all the conditions for promotion in accordance with the amendments mentioned in the first item above, so that the expected credit losses can be calculated on the basis of the second stage.

Third: All of the above are applied for a period of 18 months starting from December 14, 2021

Defining the concept of default and amending the customer's classification and moving it to the third stage is an integral part of the risk management role, which includes quantitative criteria and other qualitative indicators, in accordance with the international standard for preparing financial statements No. 9 in paragraph No. (B5, 5, 37).

(3) Expected credit losses of NPL (non-performing loans):

Any of the following principles are followed to compute the loss given default (LGD) rate in order to calculate the expected credit losses (ECL) for irregular customers:

- The present value of future cash flows according to the programmed settlement and scheduling agreements
- The present value of the list guarantee after excluding judicial expenses related to implementation
- Historical failure rates

1. Business model

The Bank assesses the objective of the business model in which the asset is maintained at the business portfolio level. This method better reflects how business is managed and how information is presented to management. The following information is taken into consideration

Specific policies and objectives of the business portfolio and practical application of these policies. In particular, whether the management strategy focuses on the achievement of contractual interest income and the realization of cash flows through the sale or retention of assets for liquidity purposes:

- The risks that affect the performance of the business model (and the financial assets that are retained within that business model), how these risks are managed; the frequency, value and timing of the sales in prior periods, the reasons for such sales, as well as their forecast for future sales activities. Information on sales activities cannot be taken into account alone from the rest of the activities. Rather, they are part of a comprehensive assessment of how the Bank achieves the objectives of managing the financial assets as well as how to achieve cash flows.

Financial assets held for trading or managed, whose performance is measured at fair value, are measured at fair value through profit or loss where they are not held to collect contractual cash flows and are not held for the purpose of collecting cash flows And the sale of financial assets.

Assess whether contractual cash flows are only payments of the original amount and interest on the original amount outstanding:

For the purposes of this valuation, the original amount is determined on the basis of the fair value of financial assets at initial recognition. Interest is determined on the basis of the time value of the money and the credit risk associated with the original principal over a given period of time or other basic lending risk and costs (eg liquidity risk and administrative costs), as well as profit margin.

The bank has 3 business models represented in the business model of financial assets contractual cash flow and the business model of financial assets contractual cash flow and sale and other business models that include (trading - managing financial assets on the basis of fair value - maximizing cash flow by selling).

Reclassification

Financial assets are not recognized after initial recognition, unless the Bank changes the business model to manage financial assets

3. Disposal

Financial assets

The Bank derecognizes the financial assets at the end of the contractual rights of the cash flows from the financial asset or transfers its rights to receive the contractual cash flows in accordance with the transactions in which all significant risks and rewards of ownership relating to the transferred financial asset are transferred or when the Bank has not transferred or retained all the risks The fundamental benefits of ownership and did not retain control of financial assets.

When the financial asset is derecognized, the difference between the carrying amount of the financial asset (or the carrying amount allocated to the financial asset excluded) and the total of the consideration received (including any new acquired asset) in other comprehensive income is recognized in profit or loss.

Effective July 1, 2019, any gain / loss recognized in other comprehensive income in respect of investment securities in equity securities is not recognized in profit or loss on disposal of such securities. Any interest is proven in the transferred financial assets that qualify for disposal is created or retained by the Bank as a separate asset or liability.

If the terms of the financial assets are modified, the Bank assesses whether the cash flows of the financial assets are substantially different. If there are significant differences in cash flows, the contractual rights to the cash flows from the original financial assets are past due. In this case, the original financial assets are derecognized and the new financial assets are recognized at fair value.

The financial asset (in whole or in part) is derecognized when:

- Expiration of rights to receive cash flows from the asset

The Bank has transferred substantially all the risks and rewards of the asset or has not transferred or retained all the material risks and benefits of the assets but transferred control over the assets.

Financial Liabilities

- The financial liability is excluded when the liability has been incorporated or cancelled.

G. Offsetting financial instruments

Financial assets and liabilities are offset if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to receive the asset and settle the liability simultaneously.

H. Derivative financial instruments and hedge accounting

- Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.
- Embedded derivatives, such as the conversion option in a convertible bond, are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract, provided that the host contract is not classified as at fair value through profit or loss as part of "net trading income". Embedded derivatives are not split if the Bank chooses to designate the entire hybrid contact as at fair value through profit or loss.
- The accounting treatment used to recognize changes in fair value of derivatives depends on whether or not the derivative is designated as a hedging instrument under hedge accounting rules and on the nature of the hedged item. The Bank designates certain derivatives as either:
 - Hedges of the fair value of recognized assets or liabilities or firm commitments (fair value hedge);
 - Hedging relating to future cash flows attributable to a recognized asset or liability or a highly probable forecast transaction (cash flow hedge).
 - Hedging for net investment in foreign operations.

Hedge accounting is used for derivatives designated in a hedging relationship when the criteria are met.

- The Bank documents, at the inception of the transaction, the relationship between hedged items and hedging instruments, as well as its risk management objective and strategy for undertaking various hedge transactions. The Bank also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair value of hedged items.

H/1 Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The effective portion of changes in the fair value of the interest rate swaps and the changes in the fair value of the hedged item attributable to the hedged risk are recognized in the 'net interest income'. The effective portion of changes in the fair value of the currency swaps are recognized in the 'net trading income'. Any ineffectiveness is recognized in profit or loss in 'net trading income'.

When the hedging instrument no longer qualified for hedge accounting, the adjustment to the book value of a hedged item is amortized which are accounted for using the amortized cost method, by charging to the profit and loss to the maturity. The adjustments made to the book value of the hedged equity instrument remains in the equity section until being excluded.

H/2 Cash flow hedge

The effective portion of changes in the fair value of derivatives designated and effective for cash flow hedge shall be recognized in equity while changes in fair value relating to the ineffective portion shall be recognized in the income statement in "net trading income".

Amounts accumulated in equity are transferred to income statement in the relevant periods when the hedged item affects the income statement. The effective portion of changes in fair value of interest rate swaps and options are reported in "net trading income".

When a hedged item becomes due or is sold or if hedging instrument no longer qualifies for hedge accounting requirements, gains or losses that have been previously accumulated in equity remain in equity and shall only be recognized in profit or loss when the forecast transaction ultimately occurs. If the forecast transaction is no longer expected to occur any related cumulative gain or loss on the hedging instrument that has been recognized in equity shall be reclassified immediately to income statement.

H/3 Net investment hedge

Accounting for net investment hedge is the same for cash flows hedge. Profit or loss from hedging instrument related to the effective portion of the hedge to be recognized in Equity, while it is recognized in the income statement directly for hedging instrument not related to the effective portion. Accumulated profit or loss in equity to be transferred to the income statement upon disposal of foreign transactions.

H/4 Derivatives that do not qualify for hedge accounting

Interest on and changes in fair value of any derivative instrument that does not qualify for hedge accounting is recognized immediately in the income statement in "net trading income" line item. However, gains or losses arising from changes in the fair value of derivatives that are managed in conjunction with designated financial assets or financial liabilities are included in "net income from financial instruments designated at fair value through profit or loss".

H/5 Recognition of deferred profit & loss

For instruments measured at fair value, the evidence of the fair value of the instrument on the date of the transaction is the transaction price (i.e. the fair value of the given or received consideration), unless the inference of the fair value of the instrument on the date of that transaction is based on published prices for transactions in the markets or by using evaluation forms. And when the bank enters into transactions, some of which are due after long periods, the fair value of them is determined using

Valuation models whose inputs may not all be based on declared market prices or rates. Therefore, those financial instruments are first recognized at the fair value obtained from the evaluation model, which may differ from the transaction price.

In this case, the difference between the transaction price and the amount resulting from the model is not immediately recognized in the profits or losses (known as the "first day profits and losses), but the losses are included in other assets and profits in other liabilities. The timing of the recognition of the deferred profit and loss is determined for each case separately. This is either by amortizing it over the life of the financial instrument acquired if it has a fixed maturity date, or by postponing its recognition in profits or losses until the facility is able to determine the fair value of the instrument using declared market inputs, or when the transaction is settled, and when published prices for the

instrument appear later at that time. They are measured at fair value, and subsequent changes in fair value are immediately recognized in the income statement.

I. Interest income and expense

Interest income and expense for all interest-bearing financial instruments, except for those classified as held for trading or designated as at fair value through profit or loss, are recognized within 'interest income' and 'interest expense' in the income statement using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

When loans or debts are classified as non-performing or impaired, related interest income are not recognized but rather, are carried off balance sheet in statistical records and are recognized as revenues on the cash basis as follows:

- 1- When collected and after recovery of all arrears for retail loans, real estate loans for personal housing and loans to small business.
- 2- For corporate loans, interest income is also recognized on the cash basis, according to which interest earned during the periods subsequent to reschedule agreements does not start to accrete on the loan principal until the Bank collects 25% of the rescheduled installments and after payments of the installments continue to be regular for at least one year. if the customer is always paying at his due dates the interest calculated is added to the loan balance which makes revenues (interest on rescheduling without deficits) without interests aside before rescheduling which is avoiding revenues except after paying all the loan balance in the balance sheet before rescheduling.

J. Fees and commissions income

Fees and commissions for servicing a loan are recognized as revenue as the services are provided. Recognition of such fees and commission in profit or loss ceases when a loan becomes non-performing or is impaired in which case fees and commission income is rather marginalized and carried off the balance sheet. Recognition of such fees and commissions as revenues continues on the cash basis when the relevant interest income on the financial instrument is recognized since they are generally treated as an adjustment to the effective interest rate on the financial asset.

If it is probable that the Bank will enter into a specific lending arrangement, the commitment fee received is regarded as compensation for an ongoing involvement with the acquisition of a financial instrument and, together with the related transaction costs, is deferred and recognized as an adjustment to the effective interest rate. If the commitment expires without the Bank making the loan, the fee is recognized as revenue on expiry.

A syndication fee received by the Bank that arranges a loan and retains no part of the loan package for itself (or retains a part at the same effective interest rate for comparable risk as other participants) is compensation for the service of syndication. Such a fee is recognized as revenue when the syndication has been completed.

Fees and commissions resulting from direct negotiations or participation in such negotiations for the benefit of or on behalf of another party, such as those earned on the allotment of shares or other

financial assets to a client or acquisition or disposal of entities for a client, are recognized as revenue when the specific transaction has been completed.

Administrative and other services fees are recognized as income on a time proportionate basis over the lifetime of the service.

Fees charged for financial planning services and custodian services provided over long periods are recognized as income over the period during which the service is rendered.

K. Dividend income

Dividends are recognized in the income statement when the bank's right to receive payment is established.

L. Purchase and resale agreements, sale and repurchase agreements

The financial instruments sold, subject to repurchase agreements, are reported as additions to the balance of treasury bills and other governmental notes in the assets side at the balance sheet, whereas the liability (purchase and resale agreement). Difference between the sale price and repurchase price is recognized as a return throughout the period of the arrangement using the effective interest rate method.

M. Impairment of financial assets

M/1 Assets carried at amortized cost

The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The criteria that the Bank uses to determine that there is objective evidence of an impairment loss include:

- Cash flow difficulties experienced by the borrower
- Breach of loan covenants or conditions;
- Initiation of bankruptcy proceedings;
- Deterioration of the borrower's competitive position;
- The Bank for reasons of economic or legal financial difficulties of the borrower by granting concessions may not agree with the Bank granted in normal circumstances;
- Deterioration in the value of collateral; and
- Downgrading below investment grade level.

The objective evidence of impairment loss for group of financial assets is the clear data indicate to a decline can be measured in future cash flows expected from this group since its initial recognition, although not possible to determine the decrease of each asset separately, for example increasing the number of failures in payment for One of the banking products.

The estimated period between a losses occurring and its identification is determined by local management for each identified portfolio. In general, the periods used vary between three months and 12 months.

The Bank first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant and in this field the following are considered.

- If the Bank determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment according to historical default ratios.
- Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.
- If no impairment losses result from the previous assessment of impairment in this case the asset included in a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement.

If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract when there is objective evidence for asset impairment. As a practical expedient, the Bank may measure impairment on the basis of an instrument's fair value using an observable market price. The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e., on the basis of the Group's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

For the purposes of evaluation of impairment for a group of a financial assets according to historical default ratios future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the Bank and historical loss experience for assets with credit risk characteristics similar to those in the Bank. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

Estimates of changes in future cash flows for groups of assets should reflect and be directionally consistent with changes in related observable data from period to period (for example, changes in unemployment rates, property prices, payment status, or other factors indicative of changes in the probability of losses in the Bank and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Bank.

The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets classify at Fair value through OCI or by Amortized cost is impaired. In the case of equity investments classified at Fair value through OCI, a significant or prolonged decline

in the fair value of the security below its cost is considered in determining whether the assets are impaired.

It is also taken into account that the bank relies on one of the technical methods in measuring the fair value of investments that do not have a market price.

N. Real Estate Investments

The real estate investments represent lands and buildings owned by the Bank In order to obtain rental returns or capital gains and therefore does not include real estate assets which the bank exercised its work through or those that have owned by the bank as settlement of debts. The accounting treatment is the same used with fixed assets.

O. Intangible assets

O/1 Software

Expenditure on upgrade and maintenance of computer programs is recognized as an expense in the income Statement in the period in which it is incurred. Expenditures directly incurred in connection with specific software are recognized as intangible assets if they are controlled by the bank and when it is probable that they will generate future economic benefits that exceed its cost within more than one year. Direct costs include the cost of the staff involved in upgrading the software in addition to a reasonable portion of relative overheads. Upgrade costs are recognized and added to the original cost of the software when it is likely that such costs will increase the efficiency or enhance the performance of the computers software beyond its original specification Cost of computer software recognized as an asset shall be amortized over the period of expected benefits which shall not exceed three years.

O/2 other intangible assets

Other intangible assets represent intangible assets other than software programs (they include but not limited to trademark, licenses, and benefits of rental contracts). The other intangible assets are recorded at their acquisition cost and are amortized on the straight-line method or based on economic benefits expected from these assets over their estimated useful life (ranging from 33.33% to 100%) Concerning the assets which do not have a finite useful life, they are not subject to amortization they are annually assessed for impairment, while value of impairment (if any) is charged to the income statement.

P. Fixed Assets

Lands and buildings are mainly represented in head office, branches and offices premises. All fixed assets are disclosed at historical cost less accumulated depreciation and impairment losses. The historical cost includes expenditures that are directly attributable to the acquisitions of the fixed assets' items.

Subsequent costs are included in the assets carrying amount or recognized separately, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. Repairs and maintenance expenses are recognized in profit or loss within "other operating costs" line item during the financial period in which they are incurred.

Land is not depreciated. Depreciation of other fixed assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Premises and constructions	40 years
Fixtures and air conditions	5-10 years
Safes	20 years
Copiers and fax	8 years
Vehicles and means of transportation	5 years
Electric appliances	10 years
Mobile phones	3 years
Computers	3 years
Furniture	10 years

The residual value and useful lives of the fixed assets are reviewed on the each balance sheet date and they are adjusted whenever it is necessary. Depreciated assets are reviewed for purposes of determining extent of impairment when an event or change in conditions occurs suggesting that the book value may not be recovered. Consequently, the book value of the asset is reduced immediately to the asset's net realizable value in case increasing the book value over the net realizable value.

The net realizable value represents the net selling value of the asset or its utilization value whichever is greater. Gains and losses from the disposal of fixed assets are determined by comparing the net proceeds at book value. Gains (losses) are included within other operating income (expenses) in the income statement.

Q. Other assets

This item includes other assets that were not classified under specific assets in the statement of financial position, such as accrued revenues, advance expenses, including taxes paid in excess (excluding tax liabilities), advance payments under the purchase account of fixed assets, and the deferred balance for the losses of the first day that were not It is depreciated after, the current and non-current assets that devolved to the bank in settlement of debts (after deducting the allowance for impairment losses), insurances, gold bars, commemorative coins, and accounts under settlement debit.

Most of the other assets are measured at cost, and if there is objective evidence of impairment losses in the value of those assets, then the value of the loss is measured for each asset separately by the higher of the asset's book value and its net selling value or the present value of the estimated future cash flows discounted at the current market rate for similar assets. The book value of the asset is reduced directly and the value of the loss is recognized in the income statement within the item of other operating income (expenses). If the impairment loss decreases in any subsequent period, and that decrease can be linked objectively to an event that occurred after the impairment loss was recognized, then the previously recognized impairment loss is returned to the income statement, provided that this cancellation does not result in a book value of the asset at the date of recovering the impairment losses that exceeds the value that the asset would have reached had the impairment loss not been recognized.

R. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are

Separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

S. Leases

S/1 Being lessee

Lease payments made under operating leases, net of any discounts received from the lessor, are recognized in profit or loss on a straight-line basis over the term of the contract.

S/2 Being lesser

Assets leased out under operating lease contracts are reported as part of the fixed assets in the balance sheet and are depreciated over the expected useful lives of the assets, on the same basis as other property assets. Lease rental income is recognized net of any discounts granted to the lessee, using the straight line method over the contract term.

T. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, They include cash and balances due from Central Bank of Egypt (other than those under the mandatory reserve), balances due from banks, treasury bills and other governmental notes.

U. Other Provisions

Provisions for restructuring costs and legal claims are recognized when: the Bank has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions which negated the purpose of wholly or partly repaid within the item other operating income (expense).

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation which become due after one year from the financial statement date using appropriate rate for the due date (without being affected by effective tax rate) which reflect time value of money, and if the due date is less than one year we calculate the estimated value of obligation but if it has significant impact then it calculated using the present value.

V. Financial Guarantees

A financial guarantee contract is a contract issued by the bank as security for loans or debit current accounts due from its clients to other entities that requires the bank to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. These financial guarantees are presented to the banks, corporations and other entities on behalf of the bank's clients. When a financial guarantee is recognized initially, the Bank shall measure it at its fair value that is directly attributable to the issue of such financial guarantee.

The amount initially recognized less, when appropriate, cumulative amortization of security fees recognized in the income statement using the straight-line method over the term of the guarantee and The best estimate for the payments required to settle any financial obligation resulting from the financial guarantee at the balance sheet date Such estimates are made based on experience in similar transactions and historical losses as supported by management judgment. Any increase in the obligations resulting from the financial guarantee, shall be recognized within other operating income (costs) in the income statement.

W. Employees' benefits

W/1 Pension obligations

The bank has employees insurance fund, it was founded at the first of July 2000 under the law of 54 for the year 1975 and its executive regulations for the purpose of granting insurance and compensation benefits for the members. This fund rules and modifications are applied to all the bank staff in the head office and its branches in Arab Republic of Egypt.

The Bank is committed to lead to the fund monthly and annual subscriptions in accordance with the Rules of the Fund and its amendments, and there are no obligations to the bank following the payment of additional contributions. Contributions are recognized in expenses of employee benefits when due. The recognition of contributions paid in advance as an asset to the extent that its payment to the reduction of future payments or cash refund.

W/2 Post-employment benefits – Health Care

The bank provides health care benefits to retirees after the end of service, and the entitlement to these benefits is usually conditional on the worker remaining in service until retirement age and completion of a minimum service period. The health care commitment is accounted for as defined contribution schemes.

X. Income taxes

Income tax on the profit or loss for the year includes each of year tax and deferred tax and is recognized in the income statement except for income tax relating to items of equity that are recognized directly in equity.

Income tax is recognized based on net taxable profit using the tax rates applicable at the date of the balance sheet in addition to tax adjustments for previous years.

Deferred taxes arising from temporary time differences between the book value of assets and liabilities are recognized in accordance with the principles of accounting and value according to the foundations of the tax, this is determining the value of deferred tax on the expected manner to realize or settle the values of assets and liabilities, using tax rates applicable at the date of the balance sheet. Deferred tax assets of the Bank recognized when there is likely to be possible to achieve profits subject to tax in the future to be possible through to use that asset, and is reducing the value of deferred tax assets with part of that will not come from tax benefit expected during the following years, that in the case of expected high benefit tax, deferred tax assets will increase within the limits of the above reduced.

Y. Borrowing

Borrowing is recognized initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortized cost, any difference between proceeds net of transaction costs and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Z. Capital

Z/1 Capital issuance cost

Cost of issuance of new shares, issuance of shares to effect an acquisition, or issue of share options, net of tax benefits, are reported a deduction from equity.

Z/2 Dividends

Dividends are recognized when the general assembly of shareholders approves them. Dividends include the employees' profit share and the board of directors' remuneration as prescribed by the Bank's articles of association and the corporate law.

Z/3 Treasury shares

In case of purchasing treasury stocks the purchased amount is deducted from shareholders' equity till its cancellation and in case of selling or reissuing these stocks all collected amounts will be added to shareholders' equity.

AA. Trust activities

The bank practices trust activities that result in ownerships or management of assets on behalf of individuals, trusts, and retirement benefit plans. These assets and related income are excluded from the bank's separate financial statements, as they are assets not owned by the bank.

BB. Comparatives figures

Comparative figures are reclassified, where necessary, to conform with changes in the current year presentation.

2. Financial risk management

The Bank's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Bank's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Bank's financial performance. And the most important types of financial risks are credit risk, market risk, liquidity risk and other operating risks. Also market risk includes exchange rate risk, rate of return risk and other prices risks.

The Bank's risk management policies are designed to identify and analyses these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Bank regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out by a risk department under policies approved by the Board of Directors. Bank Treasury identifies, evaluates and hedges financial risks in close co-operation with the Bank's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. In addition, credit risk management is responsible for the independent review of risk management and the control environment.

A. Credit risk

The Bank takes on exposure to credit risk, which is the risk that counterparty will cause a financial loss for the Bank by failing to discharge an obligation. Management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in loans and advances, debt securities and other bills. There is also credit risk in off-balance sheet financial arrangements such as loan commitments. The credit risk management and control are centralized in a credit risk management team in Bank Treasury and reported to the Board of Directors and head of each business unit regularly.

A/1 Credit risk measurement

Loans and advances to banks and customers

To measure credit risk related to loans and advances extended to banks and customers, the bank examines the following three components:

- Probability of default of the customer or others in fulfilling their contractual obligations.
- The current position and the likely expected future development from which the bank can conclude the balance exposed to default (Exposure at default).
- Loss given default.

The daily activities of the bank's business involves of measurement for credit risk which reflect the expected loss (The Expected Loss Model) required by the Basel Committee on Banking Supervision. The operating measures may interfere with the impairment charge according to the Egyptian Accounting Standard no. (26), which depends on losses realized at the balance sheet's date (realized losses models) and not on expected losses.

The Bank assesses the probability of default of individual counterparties using internal rating tools tailored to the various categories of counterparty. They have been developed internally and combine statistical analysis with credit officer judgment and are validated, where appropriate.

Clients of the Bank are segmented into four rating classes.

The Bank's rating scale, which is shown below, reflects the range of default probabilities defined for each rating class. This means that, in principle, exposures migrate between classes as the assessment of their probability of default changes. The rating tools are kept under review and upgraded as necessary. The Bank regularly validates the performance of the rating and their predictive power with regard to default events.

Bank's internal ratings scale:

Bank's internal ratings scale	Bank's rating Description of the grade
1	Performing loans
2	Regular watching
3	Watch list
4	Nonperforming loans

And the loans expose to default depend on the banks expectation for the outstanding amounts when default occur.

example, as for a loan position is the nominal value while for commitments the bank enlists all already drawn amounts besides these amounts expected to be withdrawn until the date of default, if it happens.

Loss given default or loss severity represents the Bank expectation of the extent of loss on a claim should default occur. It is expressed as percentage loss per unit of exposure and typically varies by type of counterparty, type and seniority of claim and availability of collateral or other credit mitigation.

Debt instruments and treasury bills and other governmental notes

For debt instruments and treasury bills and other governmental notes, external rating and if this rating is not available, then other ways similar to those used with the credit customers are used. The investments in those securities and bills are viewed as a way to gain a better credit quality mapping and maintain a readily available source to meet the funding requirement at the same time.

A/2 Risk limit control and mitigation policies

The bank manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and banks, and to industries and countries.

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by individual, counterparties, product, and industry sector and by country are approved quarterly by the Board of Directors.

The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on- and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

Some other specific control and mitigation measures are outlined below:

Collateral

The bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential properties;
- Mortgage business assets such as premises, and inventory;
- Mortgage financial instruments such as debt securities and equities.

Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. In addition, in order to minimize the credit loss the bank will seek additional collateral from the counterparty as soon as impairment indicators are noticed for the relevant individual loans and advances.

Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument. Debt securities, treasury and other governmental securities are generally unsecured, with the exception of asset-backed securities and similar instruments, which are secured by portfolios of financial instruments.

Derivatives

The bank maintains strict control limits on net open derivative positions (i.e., the difference between purchase and sale contracts), by both amount and term. At any one time, the amount subject to credit risk is limited to the current fair value of instruments that are favorable to the bank (i.e., assets where their fair value is positive), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with customers, together with potential exposures from market movements. Collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the bank requires margin deposits from counterparties.

Settlement risk arises in any situation where a payment in cash, securities or equities is made in the expectation of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty to cover the aggregate of all settlement risk arising from the Bank market transactions on any single day.

Master netting arrangements

The bank further restricts its exposure to credit losses by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favorable contracts is reduced by a master netting arrangement to the extent that if a default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Bank overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

(a) Credit-related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer as required.

Guarantees and standby letters of credit carry the same credit risk as loans. Documentary and commercial letters of credit – which are written undertakings by the Bank on behalf of a customer authorizing a third party to draw drafts on the Bank up to a stipulated amount under specific terms and conditions – are collateralized by the underlying shipments of goods to which they relate and therefore carry less risk than a direct loan.

Commitments to extend credit represent unused portions of authorizations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Bank is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Bank monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

A/3 Impairment and provisioning policies

The internal rating systems described in Note 3.1.1 focus more on credit-quality mapping from the inception of the lending and investment activities.

Commitments to extend credit represent unused portions of authorizations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Bank is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Bank monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

A/3 Impairment and provisioning policies

The internal rating systems described in Note 3.1.1 focus more on credit-quality mapping from the inception of the lending and investment activities.

In contrast, impairment provisions are recognized for financial reporting purposes only for losses that have been incurred at the balance sheet date based on objective evidence of impairment. Due to the different methodologies applied, the amount of incurred credit losses provided for in the financial

Statements are usually lower than the amount determined from the expected loss model that is used for internal operational management and CBE regulation purposes.

The impairment provision shown in the balance sheet at the year-end is derived from each of the four internal rating grades. However, the majority of the impairment provision comes from the bottom two grades. The table below shows the percentage of the Bank's in balance sheet items relating to loans and advances and the associated impairment provision for each of the Bank's internal rating categories:

Bank's rating	December 31, 2023		Dec 31, 2022	
	Loans and advances	ECL provisions	Loans and advances	ECL provisions
loans Performing	82.75%	22.68%	80.23%	14.64%
Regular watching	14.54%	28.10%	15.09%	19.25%
list watch	0.35%	3.34%	1.10%	6.98%
loans Non-performing	2.36%	45.88%	3.59%	59.13%
	100%	100%	100%	100%

The internal rating tools assists management to determine whether objective evidence of impairment exists under EAS 26, based on the following criteria set out by the Bank:

- Cash flow difficulties experienced by the borrower
- Breach of loan covenants or conditions
- Initiation of bankruptcy proceedings
- Deterioration of the borrower's competitive position
- Bank granted concessions may not be approved under normal circumstances, for economic, legal reasons, or financial difficulties facing the borrower
- Deterioration in the value of collateral
- Deterioration in the credit situation

The Bank's policy requires the review of all financial assets that are above materiality thresholds at least annually or more regularly when individual circumstances require. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at balance-sheet date on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses collateral held (including re-confirmation of its enforceability) and the anticipated receipts for that individual account.

In the case of increase of impairment loss provision needed according to CBE than that for purposes of making the financial statements according to the EAS, the general banking risk reserve is included in owners' equity deducted from the retained earning with this increase, this reserve is modified with

periodic basis with the increase and decrease, which equals the increase in provisions and this reserve is not distributed.

And this are categories of worthiness according to internal ratings compared with CBE ratings and rates of provisions needed for assets impairment related to credit risk.

First: institutional worthiness:

CBE Rating	Description	Provision %	Internal Rating	Internal Description
1	Low Risk	0	1	Performing loans
2	Average Risk	1%	1	Performing loans
3	Satisfactory Risk	1%	1	Performing loans
4	Reasonable Risk	2%	1	Performing loans
5	Acceptable Risk	2%	1	Performing loans
6	Marginally Acceptable risk	3%	2	Regular watching
7	Watch list	5%	3	Watch list
8	Substandard	20%	4	Non-performing loans
9	Doubtful	50%	4	Non-performing loans
10	Bad Debt	100%	4	Non-performing loans

Second: Classification of small loans according to economic activities:

Terms of classification	Performing loans	Non-performing loans		
		Substandard	Doubtful	Bad Debt
payment period Delayed	—	6Months	9Months	12Months
Provision	%3	%20	%50	%100

Notes to the Separate Financial Statements
For the year ended December 31 2023
5.1.3 Maximum exposure to credit risk before collateral held
- Balance sheet items exposed to credit risks

	Dec 31,2023 EGP Thousands	Dec 31,2022 EGP Thousands
Cash and due from Central Bank of Egypt	9,199,230	9,825,159
Less: Expected Credit losses	(14,487)	(4,265)
Due from banks	20,717,789	9,923,629
Financial Assets at Fair value through P&L : Debt instruments	156,155	212,041
Gross loans and advances to customers		
Individual:		
Overdraft	374,017	263,273
Credit cards	169,734	65,272
Personal loans	6,332,254	3,780,771
Mortgages	837,564	425,765
Corporate:		
Overdraft	29,566,745	24,508,220
Direct loans	9,807,001	9,033,511
Syndicated loans	7,529,938	6,740,017
Less: interest in suspense	(151,582)	(134,342)
Less: Expected Credit losses	(2,108,301)	(1,705,202)
Loans and advances to Banks	732,630	268,528
Less: Expected Credit losses	(40,854)	(207)
Financial Drivatives	4,211	-
Financial Investments: at Fair value through OCI & Amortized cost	27,638,607	26,415,072
Less: Expected Credit losses	(13,390)	(3,406)
Other Assets (Accrued Revenue)	821,519	1,018,523
Total	111,558,781	90,632,359

Notes to the Separate Financial Statements
For the year ended December 31 2023

- The previous table represents the maximum exposure on December 31, 2023 and Dec 31, 2022 , without taking into consideration any guarantees for balance sheet items, the amounts included are based on the total book value presented in balance sheet.
- As shown in the previous table, 47.55% of the maximum credit risk is the result of loans and facilities to banks and customers, compared to 47.72% as at Dec 31, 2022, while investments in debt instruments represent 24.90% compared to 29.38% at Dec 31, 2022.
- The Management is confident in its ability to continue to control and maintain the minimum credit risk resulting from both the loans & facilities portfolio, and debt instruments based on:
 - 97.29% of the loans and facilities portfolio is ranked in the top two internal ratings compared to 95.32% at Dec 31, 2022
 - 96.67% of the loans and facilities portfolio has no arrears or impairment indicators compared to 95.74% as of Dec 31, 2022
- Loans and facilities singly assessed amounting to 1,290 million Egyptian pounds compared to 1,610 million Egyptian pounds as of Dec 2022 ,31

Off Balance sheet items exposed to credit risk

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Letter of guarantee	14,595,795	9,674,031
Letter of Credit (Import)	2,670,651	2,785,219
Letters of credit (Export-confirmed)	2,767,794	1,029,013
Shipping documents (Export)	967,846	512,400
Less : Cash cover	(4,038,375)	(3,800,119)
Net	16,963,712	10,200,543
Irrevocable commitments to loans and credit facilities	2,821,794	3,060,805
Total	19,785,506	13,261,349

Notes to the Separate Financial Statements
For the year ended December 31 2023
3.1.6 Loans and advances

	Dec 31,2023 EGP Thousands	Dec 31,2022 EGP Thousands
Neither have arrears nor impaired	52,799,169	42,908,762
Have arrears but not impaired subject to impairment	527,812	297,778
	1,290,273	1,610,289
Total	54,617,254	44,816,829
Less: interest in suspense	(151,582)	(134,342)
Less: Expected Credit losses	(2,108,301)	(1,705,202)
Net	52,357,371	42,977,285

Total balances of loans and facilities divided by stages

Dec 31,2023	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over 12 months	Expected credit losses Over a lifetime that is not creditworthy	Expected credit losses Over a lifetime Credit default	
Retail	7,492,710	111,142	109,718	7,713,569
Corporate	41,868,595	3,854,535	1,180,555	46,903,684
Total	49,361,304	3,965,676	1,290,273	54,617,254

ECL of loans and facilities divided by stages

Dec 31,2023	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over 12 months	Expected credit losses Over a lifetime that is not creditworthy	Expected credit losses Over a lifetime Credit default	
Retail	143,814	14,515	31,879	190,208
Corporate	372,963	609,554	935,576	1,918,093
Total	516,776	624,069	967,455	2,108,301

Notes to the Separate Financial Statements
For the year ended December 31 2023

ECL for impairment losses divided by internal classification
Dec 31,2023

Corporate	Stage 1 Expected credit losses over 12 months	Stage 2 Expected credit losses Over a lifetime that is not creditworthy	Stage 3 Expected credit losses Over a lifetime Credit default	Total
Performing loans (1-5)	314,281	5,566	-	319,847
Regular watching (6)	58,682	533,675	-	592,357
Watch list (7)	-	70,313	-	70,313
Non-performing loans (8-10)	-	-	935,576	935,576
Total	372,963	609,554	935,576	1,918,093

Retail	Stage 1 Expected credit losses over 12 months	Stage 2 Expected credit losses Over a lifetime that is not creditworthy	Stage 3 Expected credit losses Over a lifetime Credit default	Total
Performing loans	143,814	14,515	-	158,329
Non-performing loans	-	-	31,879	31,879
Total	143,814	14,515	31,879	190,208

The total balances of loans and facilities divided according to the internal classification

Corporate	Stage 1 Expected credit losses over 12 months	Stage 2 Expected credit losses Over a lifetime that is not creditworthy	Stage 3 Expected credit losses Over a lifetime Credit default	Total
Performing loans (1-5)	37,424,612	167,279	-	37,591,891
Regular watching (6)	4,443,983	3,497,526	-	7,941,508
Watch list (7)	-	189,730	-	189,730
Non-performing loans (8-10)	-	-	1,180,555	1,180,555
Total	41,868,595	3,854,535	1,180,555	46,903,684

Retail	Stage 1 Expected credit losses over 12 months	Stage 2 Expected credit losses Over a lifetime that is not creditworthy	Stage 3 Expected credit losses Over a lifetime Credit default	Total
Performing loans	7,492,710	111,142	-	7,603,852
Non-performing loans	-	-	109,718	109,718
Total	7,492,710	111,142	109,718	7,713,569

The following table summarizes information on asset quality and changes in expected credit losses
Cash and Balances with Central Bank of Egypt

Dec 31,2023	Stage 1 Months 12 EGP Thousands	Stage 2 Life time EGP Thousands	Stage 3 Life time EGP Thousands	Total EGP Thousands
Performing loans	9,199,230	-	-	9,199,230
Regular watching	-	-	-	-
Watch list	-	-	-	-
Non-performing loans	-	-	-	-
Balance at the end of the Year	9,199,230	-	-	9,199,230
Expected Credit losses	(14,487)	-	-	(14,487)
NET	9,184,743	-	-	9,184,743

Treasury bills and other governmental notes at Fair value through OCI

Dec 31,2023	Stage 1 12 Months EGP Thousands	Stage 2 Life time EGP Thousands	Stage 3 Life time EGP Thousands	Total EGP Thousands
Performing loans	19,132,136	-	-	19,132,136
Regular watching	-	-	-	-
Watch list	-	-	-	-
Non-performing loans	-	-	-	-
Balance at the end of the Year	19,132,136	-	-	19,132,136
Expected Credit losses	-	-	-	-
NET	19,132,136	-	-	19,132,136

Loans and advances to customers

Dec 31,2023	Stage 1 Expected credit losses over 12 months EGP Thousands	Stage 2 Expected credit losses Over a lifetime that is not creditworthy EGP Thousands	Stage 3 Expected credit losses Over a lifetime Credit default EGP Thousands	Total EGP Thousands
Corporate				
Performing Loans (1-5)	37,424,612	167,279	-	37,591,891
Regular watching (6)	4,443,983	3,497,526	-	7,941,508
Watch list (7)	-	189,730	-	189,730
Non-performing loans (8-10)	-	-	1,180,555	1,180,555
Balance at the end of the Year	41,868,595	3,854,535	1,180,555	46,903,684
Expected Credit losses	(372,963)	(609,554)	(935,576)	(1,918,093)
NET	41,495,632	3,244,980	244,979	44,985,591

Dec 31,2023	Stage 1 Expected credit losses over 12 months EGP Thousands	Stage 2 Expected credit losses Over a lifetime that is not creditworthy EGP Thousands	Stage 3 Expected credit losses Over a lifetime Credit default EGP Thousands	Total EGP Thousands
Retail				
Performing loans	7,492,710	111,142	-	7,603,852
Non-performing loans	-	-	109,718	109,718
Balance at the end of the Year	7,492,710	111,142	109,718	7,713,569
Expected Credit losses	(143,814)	(14,515)	(31,879)	(190,208)
NET	7,348,896	96,627	77,839	7,523,361

Notes to the Separate Financial Statements
For the year ended December 31 2023

Loans and advances to Banks

Dec 31,2023	Stage 1	Stage 2	Stage 3	Total
	Months 12	Life time	Life time	
	EGP Thousands	EGP Thousands	EGP Thousands	
Performing loans (1-5)	-	732,630	-	732,630
Regular watching (6)	-	-	-	-
Watch list (7)	-	-	-	-
Non-performing loans (8-10)	-	-	-	-
Balance at the end of the Year	-	732,630	-	732,630
Expected credit losses	-	(40,854)	-	(40,854)
NET	-	691,776	-	691,776

ECL of credit losses For Treasury bills at Fair value through OCI

Dec 31,2023	Stage 1	Stage 2	Stage 3	Total
	Months 12	Life time	Life time	
	EGP Thousands	EGP Thousands	EGP Thousands	
The Balance at 1 Jan 2023	21,127	-	-	21,127
Expected credit losses	38,372	-	-	38,372
Cumulative foreign currencies translation differences	5,717	-	-	5,717
Balance at the end of the Year	65,216	-	-	65,216

ECL of credit losses For Financial Investments at Fair value through OCI& by Amortized cost

Dec 31,2023	Stage 1	Stage 2	Stage 3	Total
	Months 12	Life time	Life time	
	EGP Thousands	EGP Thousands	EGP Thousands	
The Balance at 1 Jan 2023	14,092	-	-	14,092
Expected credit losses	12,786	-	-	12,786
Cumulative foreign currencies translation differences	3,162	-	-	3,162
Balance at the end of the Year	30,040	-	-	30,040

ECL of credit losses For Cash and due from Central Bank of Egypt & Due from banks

Dec 31,2023	Stage 1	Stage 2	Stage 3	Total
	Months 12	Life time	Life time	
	EGP Thousands	EGP Thousands	EGP Thousands	
The Balance at 1 Jan 2023	4,265	-	-	4,265
Expected credit losses	9,164	-	-	9,164
Cumulative foreign currencies translation differences	1,058	-	-	1,058
Balance at the end of the Year	14,487	-	-	14,487

Notes to the Separate Financial Statements For the year ended December 31, 2023

Loans and advances neither have arrears nor impaired

The credit quality of loans and Advances that do not have arrears and which are not subject to impairment is assessed by reference to the bank's internal rating.

Rating	Dec 31, 2023						Total loans and advances to customers	
	Retail			Corporate				
	Overdrafts	Credit cards	Personal loan	Mortgage	Overdrafts	Direct loan	Syndicated loan	
Performing loans	374,017	145,756	5,909,082	822,902	25,362,953	7,537,532	4,691,406	44,843,648
Regular watching	-	-	-	-	3,243,658	1,898,355	2,813,509	7,955,522
Total	374,017	145,756	5,909,082	822,902	28,606,611	9,435,888	7,504,914	52,799,169

Rating	Dec 31, 2022						Total loans and advances to customers	
	Retail			Corporate				
	Overdrafts	Credit cards	Personal loan	Mortgage	Overdrafts	Direct loan	Syndicated loan	
Performing loans	263,273	54,711	3,523,182	420,148	20,509,849	6,794,388	4,178,803	35,744,353
Regular watching	-	-	-	-	2,936,633	1,694,548	2,533,229	7,164,410
Total	263,273	54,711	3,523,182	420,148	23,446,482	8,488,936	6,712,031	42,908,762

Notes to the Separate Financial Statements
For the year ended December 31 2023

Loans and advances have arrears but are not subject to impairment

These are loans and facilities with past-due installments but are not subject to impairment, unless Information has otherwise indicated. Loans and facilities to customers which have arrears but are not subject to impairment are analyzed below:

Dec 31, 2023

Rating	EGP Thousands				Total loans and advances to customers	
	Retail		Corporate			
	Credit cards	Personal loan	Mortgage	Direct loan	Syndicated loan	
Arrears up to 30 days	15,252	218,467	7,235	24,344	6,884	272,181
Arrears from 31 to 90 days	5,951	97,840	7,350	126,349	18,139	255,630
Total	21,203	316,307	14,585	150,693	25,023	527,812

Dec 31, 2022

Rating	EGP Thousands				Total loans and advances to customers	
	Retail		Corporate			
	Credit cards	Personal loan	Mortgage	Direct loan	Syndicated loan	
Arrears up to 30 days	7,496	135,689	4,256	56,930	27,985	232,356
Arrears from 31 to 90 days	2,080	58,615	1,362	3,364	-	65,422
Total	9,576	194,305	5,617	60,294	27,985	297,778

Notes to the Separate Financial Statements For the year ended December 31 2023

Loans and Advances which are individually impaired

Loans and advances individually assessed without taking into consideration cash flows from guarantees are totaled EGP Thousands 1,290,273 on December 31, 2023 compared to EGP Thousands 1,610,289 on Dec 31,2022 and total fair value of guarantees is EGP Thousands 174,801

The breakdown of the gross amount of individually impaired loans and advances held by the Bank, is as follows:

Dec 31,2023		Retail				Corporate		EGP Thousands	
		Credit cards	Personal loan	Overdrafts	Direct loan	Syndicated loan	Total loans and advances to customers		
Rating									
Loans which are individually impaired		2,775	106,865	960,135	220,420	-	1,290,273		
Total		2,775	106,865	960,135	220,420	-	1,290,273		
Dec 31,2022		Retail				Corporate		EGP Thousands	
		Credit cards	Personal loan	Overdrafts	Direct loan	Syndicated loan	Total loans and advances to customers		
Rating									
Loans which are individually impaired		985	63,285	1,061,739	484,280	-	1,610,289		
Total		985	63,285	1,061,739	484,280	0	1,610,289		

Notes to the Separate Financial Statements
For the year ended December 31 2023



Restructured loans and Advances:

Restructuring activities include rescheduling arrangements, obligatory management programs, modification and deferral of payments. The application of restructuring policies are based on indicators or criteria of credit performance of the borrower that is based on the personal judgment of the management, indicate that payment will most likely continue

Restructuring is commonly applied to term loans, especially customer loans. Renegotiated loans totaled at the end of the year

Renegotiated loans totaled at the end of December 31,2023

Loans and advances to customerscorporates	Dec 31,2023
	EGP Thousands
Direct loans	502,219

3.1.7 Government debt instruments, treasury bills and other governmental notes

The table below presents an analysis of Debt instruments, treasury bills and other governmental notes by rating agency at the end of the financial year :

Financial investments	EGP Thousands	
	Dec 31,2023	Dec 31,2022
	Financial Investments	Treasury bills and
	Debt Instruments	other Gov. notes
Rating B-	27,018,484	26,399,094
Total	27,018,484	26,399,094

Notes to the Separate Financial Statements
For the year ended December 31 2023
3.1.8 Concentration of risks of financial assets exposed to credit risks
3.1.8.1 Geographical segments

The following table provides a breakdown of the gross amount of the most significant credit risk limits to which the bank is exposed at the end of the current reporting year

The gross amount of all financial assets is segmented into the geographical regions of the bank's clients:

	<u>Alex and Delta</u>			EGP Thousands
	<u>Cairo</u>	<u>Sinai</u>	<u>Upper Egypt</u>	<u>Total</u>
Cash and due from Central Bank of Egypt	9,027,045	147,422	24,763	9,199,230
Less: Expected Credit losses	(14,487)	-	-	(14,487)
Due from banks	20,717,789	-	-	20,717,789
Less: Expected Credit losses	-	-	-	-
Financial Assets at Fair value through P&L:Debt instruments	156,155	-	-	156,155
loans and advances to customers:				
Individual :				
Overdraft	222,625	134,721	16,671	374,017
Credit cards	110,182	49,109	10,444	169,734
Personal loans	4,227,065	1,667,828	437,360	6,332,254
Mortgages	580,313	141,042	116,209	837,564
Corporate:				
Overdraft	23,558,024	5,758,969	249,752	29,566,745
Direct loans	7,751,524	1,554,998	500,479	9,807,001
Syndicated loans	6,975,617	392,473	161,849	7,529,938
Less: interest in suspense	(150,590)	(992)	-	(151,582)
Less: Expected Credit losses	(1,441,088)	(568,009)	(99,204)	(2,108,301)
Loans and advances to Banks	700,779	31,851	-	732,630
Less: Expected Credit losses	(40,853)	(1)	-	(40,854)
Financial Drivatives	4,211	-	-	4,211
Financial Investments: at Fair value through OCI				
Debt instruments	20,790,556	-	-	20,790,556
Less: Expected Credit losses	-	-	-	-
Financial Investments: Amortized cost				
Debt instruments	6,848,051	-	-	6,848,051
Less: Expected Credit losses	(13,390)	-	-	(13,390)
Other Assets (Accrued Revenue)	790,068	20,373	11,079	821,518
Total	100,799,595	9,329,785	1,429,402	111,558,781

Notes to the Separate Financial Statements
For the year ended December 31 2023

3.1.8.2 Industry Segments

					EGP Thousands
	Government	Private	External and International transactions	Individuals and other activities	
	Sector	Sector	Sector	Sector	Total
Cash and due from Central Bank of Egypt	9,199,230	-	-	-	9,199,230
Less: Expected Credit losses	(14,487)	-	-	-	(14,487)
Due from banks	16,381,895	507,042	3,828,852	-	20,717,789
Less: Impairment of Credit losses	-	-	-	-	-
Financial Assets at Fair value through P&L: Debt instruments	156,155	-	-	-	156,155
loans and advances to customers :					
Individual :					
Overdraft	-	-	-	374,017	374,017
Credit cards	1	-	-	169,734	169,734
Personal loans	357	-	-	6,331,897	6,332,254
Mortgages	-	-	-	837,564	837,564
Corporate:					
Overdraft	1,164,965	27,790,679	-	611,101	29,566,745
Direct loans	-	9,331,165	-	475,837	9,807,001
Syndicated loans	3,897,064	3,632,874	-	-	7,529,938
Less: interest in suspense	-	(151,582)	-	-	(151,582)
Less: Expected Credit losses	(6,870)	(2,088,072)	-	(13,359)	(2,108,301)
Loans and advances to Banks	696,975	-	35,655	-	732,630
Less: Expected Credit losses	(20,100)	-	(20,754)	-	(40,854)
Financial Drivatives	4,211	-	-	-	4,211
Financial Investments: at Fair value through OCI					
Debt instruments	20,027,668	762,888	-	-	20,790,556
Less: Expected Credit losses	-	-	-	-	-
Financial Investments: Amortized cost					
Debt instruments	6,848,051	-	-	-	6,848,051
Less: Expected Credit losses	(13,390)	-	-	-	(13,390)
Other Assets (Accrued Revenue)	338,052	12,559	-	470,908	821,518
Total	58,659,776	39,797,554	3,843,753	9,257,698	111,558,781

Notes to the Separate Financial Statements
For the year ended December 31 2023

3.2 Market Risks

The bank is exposed to market risk represented in volatility in fair value or future cash flows resulted from changes in market prices. Market risk arise from the open positions of interest rates, currency rates and the equity instruments, the management of market risk resulted from trading, non-trading activities are centralized in the market risk department in the bank.

3.2.1 Foreign exchange rate volatility risk

The Bank is exposed to foreign exchange rate volatility risk in terms of the financial position and cash flows. The board of directors set limits for foreign exchange risk at the total value of positions at the end of the day and during the day when timely control is exercised.

The following table summarizes the bank's exposure to the risks of fluctuations in foreign exchange rates at the end of the reporting year. This table includes the carrying amounts of the financial instruments in terms of their relevant currencies and in EGP equivalent.

Dec 31,2023	EGP Thousands					
	LE	USD	EUR	GBP	Other currencies	Total
Cash and due from Central Bank of Egypt	6,086,654	3,021,797	62,437	12,433	1,423	9,184,743
Due from banks	11,360,597	7,648,127	1,416,459	230,804	61,801	20,717,789
Financial Assets at Fair value through P&L	259,027	-	-	-	-	259,027
Loans and advances to customers	38,403,819	11,925,424	1,997,746	30,382	0	52,357,371
Loans and advances to Banks	3,783	687,993	-	-	-	691,776
Financial derivatives	4,211	-	-	-	-	4,211
Financial Investments: at Fair value through OCI	13,627,381	6,888,811	919,552	-	-	21,435,744
Financial Investments: Amortized cost	6,357,576	448,202	28,883	-	-	6,834,661
Financial investments in subsidiaries and associated co	773,039	-	-	-	-	773,039
Non-Current Assets held for sale	176,383	-	-	-	-	176,383
Other financial assets	697,234	113,781	10,378	109	17	821,519
Total financial assets	77,749,704	30,734,135	4,435,456	273,727	63,241	113,256,262
Financial Liabilities						
Due to banks	9,850,046	1,723,835	840,077	-	-	12,413,957
Repurchase agreement - sale of treasury bills	19,913	-	-	-	-	19,913
Customers deposits	55,736,194	27,333,803	3,545,244	252,001	65,652	86,932,894
Other loans	251,278	1,084,469	-	-	-	1,335,747
Other financial liabilities	320,707	101,197	1,120	74	-	423,099
Total financial liabilities	66,178,138	30,243,303	4,386,441	252,075	65,652	101,125,609
Net balance	11,571,566	490,830	49,016	21,652	(2,411)	12,130,654

3.2.2 Interest rate risk

The bank is exposed to impact of fluctuations in the levels of interest rates prevailing in the market that is the cash flow risk of interest rate represented in the volatility of future cash flow of a financial instrument due to change in the interest rate of the mentioned instrument. Whereas the interest rate is fair value risk is the risk of fluctuations in the value of the financial instrument due to changes in interest rates in the market

The interest margin may rise due to these changes but still the profits may decrease if unexpected movements occur The board of directors sets limits for the level of difference in the re-pricing of interest rate that the bank can maintain and Risk department in the bank daily monitors this

The following table summarizes the extent of the bank's exposure to the risk of fluctuations in interest rates that includes the book value of financial instruments divided based on the price of re-pricing dates or maturity dates whichever is sooner :

Dec 31,2023						EGP Thousands
	Up to 1 month	More than 1 month up to 3 months	More than 3 months up to 1 year	More than 1 year up to 3 years	More than 3 years	Total
Financial assets						
Cash and due from central banks	9,930	2,973,927	-	-	-	2,983,857
Due from banks	20,774,058	-	-	-	-	20,774,058
Other financial investments & Bonds	6,880,346	12,357,895	4,922,344	3,521,877	1,309,821	28,992,283
Loans and advances to customers and banks	42,694,998	10,512,798	2,861,708	3,781,027	3,548,048	63,398,579
Other financial assets	88,665	144,517	385,883	42,092	42,562	703,719
Total financial assets	70,447,997	25,989,137	8,169,936	7,344,996	4,900,431	116,852,497
derivatives For trading						12,968,421
derivatives For non-trading	4,211	-	-	-	-	4,211
Total interest sensitive assets-derivatives other than trading	70,452,208	25,989,137	8,169,936	7,344,996	4,900,431	116,856,708
Financial liabilities						
Due to banks	12,422,195	-	852	2,485	16,436	12,441,968
Customers deposits	45,092,780	10,576,294	17,774,363	16,117,576	3,004,637	92,565,651
Other loans	824,158	290,914	186,605	40,942	1,586	1,344,205
Other financial liabilities	2,517,916	-	-	-	-	2,517,916
Total financial liabilities	60,857,048	10,867,208	17,961,820	16,161,003	3,022,659	108,869,739
Total interest non sensitive liabilities						15,923,613
Total interest sensitive liabilities-derivatives other than trading	60,857,048	10,867,208	17,961,820	16,161,003	3,022,659	108,869,739
Repricing Gap	9,595,160	15,121,928	(9,791,885)	(8,816,007)	1,877,772	7,986,968

3.3 Liquidity Risk

Liquidity risk is the risk that the Bank is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend.

Liquidity Risk Management Process

The processes of liquidity risk control carried by Assets and Liabilities management department in the bank include the following:

- The daily funding is managed by monitoring and controlling The future cash flows to ensure The ability to fulfill all obligations and requirements. This includes replenishment of funds AS they mature or is borrowed by customers.
The bank maintains an active presence in The global money markets to ensure achievement of This target.
- Monitoring liquidity ratios compared to the internal requirements of the bank and the Central Bank of Egypt's requirements
- Management of concentration and profile the debt maturities

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week, and month respectively. The starting point for these projections is represented in the analysis of the contractual maturities of financial liabilities and expected collection dates of financial assets.

Assets and Liabilities management department controls the unmatched medium term assets management, the level and type of the unutilized portion of loans' commitments, the extent of utilizing debit current accounts advances and the impact of contingent liabilities such as letters of guarantees and letters of credit.

Financing approach

Liquidity resources are reviewed by a separate team from treasury department of the bank to provide a wide variety of currencies, geographical regions, resources, products, and maturities

Assets available to meet all liabilities and cover loan commitments include cash, balances with central Banks, balances due from Banks, treasury bills and other governmental notes, and loans and facilities to Banks and clients. Maturity term of percentage of loans to clients that are maturing within a year is extended in the normal course of the Bank's business. Moreover, some debt instruments, treasury bills and other governmental notes are pledged to cover liabilities. The Bank has the ability to meet unexpected net cash flows through selling securities, and finding other financing sources.

Liquidity's nominator ratio contains Cash , Surplus of reserve amounts due from CBE , Purchased Checks , Treasury Bills , Treasury Bonds , Discounted Checks due within 3 months and subtracting encumbered assets , denominator ratio contains Checks , Remittances , Due LCs , Due to local banks (Net) , Customers Deposits and 50% of non-covered authorized LGs deducted from covered liability in local currency.

3.4 Fair value of financial assets and liabilities

The following table summarizes the carrying amount and fair value of financial assets and liabilities that are not stated in the balance sheet at fair value:-

Dec 31,2023	Book value	Fair value
Financial Assets	<u>EGP Thousands</u>	<u>EGP Thousands</u>
Due from banks	20,717,789	20,717,789
Loans and advances to customers	52,357,371	52,357,371
Loans and advances to Banks	691,776	691,776
Financial investments:		
Amortized cost	6,834,661	6,552,158
Financial liabilities		
Due to banks	12,413,957	12,413,957
Customer's deposits	86,932,894	86,932,894
Other loans	1,335,747	1,335,747

Notes to the Separate Financial Statements For the year ended December 31 2023

- **Due from Banks:**

The fair value of floating rate placements and overnight deposits is their carrying amount. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and similar maturity date.

- **Loans and advances to banks:**

Loans and advances to banks are represented in loans other than deposits with banks.

The expected fair value for loans and advances represents the discounted value of future cash flows expected to be collected. Cash flows are discounted by adopting the current market rate to determine the fair value.

- **Loans and advances to customers**

Loans and Facilities are net of provisions for impairment. The estimated fair value of loans and Facilities represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

- **Financial Investments:**

Investments in financial securities in the previous table include only held to maturity bearing assets. Available for sale assets are assessed at fair value with the exception of equity instruments which the bank has been unable to evaluate their fair value to a reliable extent. The fair value of financial assets held to maturity is determined based on market rates or prices obtained from brokers. If these data are unavailable then the fair value is assessed by applying the financial markets' rates for negotiable financial securities with similar credit features, maturity dates as well as similar rates.

- **Due to other banks and customers:**

The estimated fair value of deposits with no stated maturity, which includes non-interest-bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits and other borrowings not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

3.5 Capital Management

The Bank's objectives when managing capital, which consists of another items in addition of owner's equity stated in balance sheet are:

- To comply with the capital requirements in Egypt.
- To safeguard the Bank's ability to continue as an ongoing concern so that it can continue to provide returns for shareholders and stakeholders
- To maintain a strong capital base to support the development of its business.
- Capital adequacy and the use of regulatory capital are monitored daily by the Bank's management, employing techniques based on the guidelines developed by the Basel Committee as implemented by the Central bank Of Egypt, for supervisory purposes. The required information is filed with the Authority on a quarterly basis

Central Bank Of Egypt requires the following:

- Maintaining an amount of LE 5 billion in accordance with the Central Bank Law No. 194 of 2020 issued on September 15, 2020, and the Central Bank granted banks a year not exceeding one year for those addressed to it to reconcile their positions in accordance with its provisions, and the Central Bank permitted an extension of this year for another year or years not exceeding two years
- Maintaining a percentage between capital elements and asset and contingent liabilities elements weighted by risk equals to or exceeds 12.50 %. The numerator of the capital adequacy ratio consists of the following two tiers:

Tier One:

Represented in basic capital which consists of paid-in-capital (after deducting the book value of treasury shares), retained profits and reserves from profit appropriation with the exception of general banking risk reserve less any goodwill previously recognized or any carried over losses and 40% of intangible assets and deferred taxes.

Tier Two:

Supplementary Capital consists of equivalent of the general risks provision related to creditworthiness bases issued by the Central Bank Of Egypt and not exceeding 1.25% of the total risk weighted assets and contingent liabilities, subordinated loans / deposits' term which exceed 5 years (with amortization of 20% of their value each year of the last five years of their term) and 45% of the increase between fair value and book value of financial investments available for sale, held to maturity and associates and subsidiaries

When calculating the total numerator of the capital adequacy ratio it should be taken into consideration that the supplementary capital does not exceed in any way the basic capital and that subordinated loans (deposits) do not exceed half Asset at risk are weighted ranging from zero up to 100% classified in accordance with the nature of the debit side of each asset, to reflect the related credit risks, while taking into consideration cash collaterals. Same treatment is applied on off-balance amounts after making adjustments to reflect the contingent nature and probable losses of these amounts.

The following table summarizes the components of basic and supplementary capital and capital adequacy ratios as at December 31, 2023

**Notes to the Separate Financial Statements
For the year ended December 31 2023**
According to Basel II:

	Dec 31, 2023 EGP Thousands	Dec 31, 2022 EGP Thousands
Capital	13,138,661	9,597,175
Tier one (Basic capital):		
Paid up capital	7,441,104	5,600,960
Reserves	1,021,635	894,791
Retained Earnings	1,595,242	1,636,135
Total balance of accumulated OCI items after regulatory adjustments	204,159	110,144
Interim Profits	2,209,221	944,601
Un controllable interest	27,114	18,686
Total deductions from tier one	(214,641)	(110,933)
Total basic capital	12,283,833	9,094,385
Tier two (Supplementary capital)		
45% of special reserve	10,098	10,098
Impairment provision for loans and regular contingent liabilities	844,730	492,692
Total tier two	854,828	502,790
Risk weighted assets and contingent liabilities:		
Total credit risk	73,413,103	55,876,777
Total market risk	572,329	208,573
Total operational risk	4,072,889	4,072,889
Total	78,058,322	60,158,239
Capital adequacy ratio (%) *Taking into consideration the effect of Top 50 Customers	16.83%	15.95%

Based on consolidated financial statement figures and in accordance with Central Bank of Egypt regulation issued on 24 December 2012

The decision of the Central Bank of Egypt has been implemented to take into consideration the impact of 50 largest clients on the capital adequacy ratio starting from January 2017

Notes to the Separate Financial Statements
For the year ended December 31 2023

3.6 Leverage Ratio

The measurement of financial leverage that supports the measurement of capital adequacy standard associated with the risk scale, simple and straightforward according does not account for the risk weights attributed its effectiveness to its ability to reduce the pressure on the banking system and indicate the leverage ratio to measure the adequacy of the first of its basic capital slide compared with total assets Bank, which is not less than 3%

The following table summarizes the components of leverage ratios as at December 31, 2023 :

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Tier one (Basic capital):		
Paid up capital	7,441,104	5,600,960
Reserves	1,021,635	894,791
Total balance of accumulated OCI items after regulatory	204,159	110,144
Retained profits	1,595,242	1,636,135
Interim Profits	2,209,221	944,601
Un controllable interest	27,114	18,686
Total deductions from basic capital	(214,641)	(110,933)
Total basic capital	12,283,833	9,094,385
Assets and contingent liabilities :		
Assets	117,114,289	101,623,375
contingent liabilities	14,098,809	10,590,019
Total Assets and contingent liability	131,213,098	112,213,394
Leverage ratio (%)	9.36%	8.10%

4- The significant accounting estimates and assumptions

The bank applies estimates and assumptions, which affect the amounts of assets and liabilities to be disclosed within the following financial year. Estimates and assumptions are continuously assessed based on historical experience and other factors as well, including the expectations of future events, which are considered reasonable in the light of available information and surrounding circumstances.

(A) The fair value of derivatives

The fair values of financial instruments, which are not listed in active markets, is identified by applying valuation methods. When such methods are used to identify fair value, they are tested and reviewed yearly by qualified personnel who are independent of the body that prepared them.

(B) Income taxes

The bank records the liabilities of the expected results of tax examination according to estimates of the probability of the emergence of additional taxes. When there is, a variance between the final result of taxes and the amounts previously recorded then these variances will affect the income tax and deferred tax provision for the year in which the variance has been identified.

**Notes to the Separate Financial Statements
For the year ended December 31 2023**

(C) Analysis by Geographical Segment

	EGP Thousands			
Dec 31,2023	CAIRO	Alex,Delta & Sinai	Upper Egypt	Total
Revenue according to geographical segment	12,443,059	3,001,963	302,991	15,748,013
Expenses according to geographical segment	(9,426,968)	(1,597,482)	(280,421)	(11,304,871)
Profit before tax	3,016,091	1,404,481	22,569	4,443,141
Tax	(1,001,964)	(316,008)	(5,078)	(1,323,051)
Profit for the year end	2,014,127	1,088,473	17,491	3,120,089
Dec 31,2022				
Revenue according to geographical segment	7,635,356	1,369,181	190,654	9,195,191
Expenses according to geographical segment	(6,233,376)	(828,246)	(170,713)	(7,232,336)
Profit before tax	1,401,980	540,934	19,941	1,962,855
Tax	(524,236)	(202,269)	(7,456)	(733,962)
Profit for the year end	877,744	338,665	12,485	1,228,893

Assets & liabilities by Geographical Segment

	EGP Thousands			
Dec 31,2023	CAIRO	Alex,Delta & Sinai	Upper Egypt	Total
Assets by Geographical Segment	113,846,985	2,251,279	656,320	116,754,584
Total Assets	113,846,985	2,251,279	656,320	116,754,584
liabilities by Geographical Segment	90,327,088	23,710,236	2,717,261	116,754,584
Total liabilities	90,327,088	23,710,236	2,717,261	116,754,584
Dec 31,2022				
Assets by Geographical Segment	94,423,006	1,865,926	467,136	96,756,068
Total Assets	94,423,006	1,865,926	467,136	96,756,068
liabilities by Geographical Segment	79,033,940	15,798,704	1,923,423	96,756,068
Total liabilities	79,033,940	15,798,704	1,923,423	96,756,068

Notes to the Separate Financial Statements
For the year ended December 31 2023

5- **Net Interest Income**

	The Year Ended Dec 31,2023 EGP Thousands	The Year Ended Dec 31,2022 EGP Thousands
Interest From Loans and Similar Income:		
Loans and Facilities for Customers	8,567,218	5,008,771
Treasury Bills	2,159,912	964,865
Treasury Bonds	1,343,713	1,589,533
Corporate Bonds	39,111	28,181
Deposits and Current Accounts	1,573,308	469,964
Total	13,683,263	8,061,314
Cost of Deposit and Similar Costs:		
Deposits and Current Accounts:		
Banks	(1,161,794)	(355,798)
Customers	(6,821,477)	(4,419,624)
Other loans	(115,893)	(59,626)
REPO	(165,051)	(180,411)
Total	(8,264,215)	(5,015,459)
Net	5,419,048	3,045,855

6- **Net Income from Fees and Commissions**

	The Year Ended Dec 31,2023 EGP Thousands	The Year Ended Dec 31,2022 EGP Thousands
Fees and commissions income:		
Fees and commission related to credit and operational	1,492,738	650,097
Custody Fees	2,103	2,536
Other Fees	103,608	52,113
Total	1,598,449	704,746
Fees and Commissions Expenses:		
Other fees paid	(157,316)	(185,940)
Total	(157,316)	(185,940)
Net	1,441,133	518,806

Notes to the Separate Financial Statements
For the year ended December 31 2023

7- **Dividend Income**

	The Year Ended Dec 31,2023 EGP Thousands	The Year Ended Dec 31,2022 EGP Thousands
Financial Investments: at Fair value through OCI	20,905	12,915
Associates and Subsidiary companies	3,950	-
Total	24,855	12,915

8- **Net Trading Income**

	The Year Ended Dec 31,2023 EGP Thousands	The Year Ended Dec 31,2022 EGP Thousands
Profit (losses) from foreign exchange	293,822	199,864
Profit (losses) on revaluation of currencies spot contracts	4,111	-
Profit arising from sale of trading investments	38,310	65,977
Profit (Loss) from forward Contract	100	-
Valuation differences of trading investments	4,033	45,282
Debt instruments for trading investments	52,051	40,014
Total	392,427	351,138

9- **Administrative expenses**

	The Year Ended Dec 31,2023 EGP Thousands	The Year Ended Dec 31,2022 EGP Thousands
Staff Costs		
Salaries and Wages	(962,442)	(730,018)
Social insurance	(38,196)	(30,750)
Pension costs		
Defined contribution scheme	(37,884)	(35,391)
Defined benefits scheme	(73,345)	(57,866)
Other Administrative expenses		
Operations expenses	(205,230)	(158,212)
Communications expenses	(48,674)	(38,378)
Business expenses	(130,459)	(125,917)
Stationary Expenses	(17,004)	(11,287)
Service expenses	(447,372)	(292,298)
Depreciation expenses	(214,652)	(162,544)
Total	(2,175,257)	(1,642,662)

- Average monthly total salaries of highest 20 employees For the year ended December 31, 2023 was EGP thousands 6,812

	The Year Ended Dec 31, 2023 EGP Thousands	The Year Ended Dec 31, 2022 EGP Thousands
10- Other operating income (expenses):		
Profit (loss) resulting from revaluation of foreign currency balances of assets and liabilities of monetary nature other than those held for trading or originally classified at fair value through profit and loss	(68,162)	(128,387)
- Collected Telex, Swift, Postage, Printed matters & Photocopy	88,275	53,255
- Legal service income	155	118
- (Charges) release of other provisions	(114,488)	(74,382)
- (Charges) release of Retirement benefit obligations	-	41,063
- Capital profits	192	2,816
- Profit (Loss) Acquired assets	770	100,409
- Miscellaneous income	51,948	22,603
- Miscellaneous expenses	(6,917)	(4,800)
Total	(48,227)	12,695
11- Impairment (charge) release for credit losses		
Expected of Credit losses for Loans and overdrafts for customers	(536,876)	(349,771)
Expected of Credit losses for Treasury bills	(38,372)	3,590
Expected of Credit losses for Treasury Bonds	(14,134)	1,815
Expected of Credit losses for Loans and overdrafts for Banks	(40,596)	(29)
Expected of Credit losses for Due from banks	(9,164)	(566)
Expected of Credit losses for Corporate Bonds	1,648	236
Expected of Credit losses for Accrued revenues	(1,045)	(5,052)
	(638,839)	(349,776)
12- Income Tax expense		
Income tax	(1,316,091)	(737,349)
Deferred tax	4,634	3,387
Total	(1,311,457)	(733,962)
Adjustments for calculating effective tax rate		
Accounting profit before tax	4,431,546	1,962,855
- tax rate	22.5%	22.5%
- income tax calculated on accounting profit	997,098	441,642
Add / Deduct		
- Non-deducted expenses	472,493	393,457
- tax exemption	864,142	(621,364)
- impact of provision	67,874	33,410
- impact of depreciations	10,301	8,444
- tax on bills & Bonds on income statement	1,311,457	733,962
Effective tax rate (including treasury bills and bonds)	29.59%	37.39%

Notes to the Separate Financial Statements
For the year ended December 31 2023

13- Earnings Per Share	The Year Ended	The Year Ended
	Dec 31,2023 EGP Thousands	Dec 31,2022 EGP Thousands
- Net profit for the year	3,120,089	1,228,893
- Board member's bonus	68,675	33,000
- Staff Profit Sharing	412,053	194,000
- Shareholder's Share in Profit	2,455,564	840,144
- Average number of shares	568,579	418,579
Earnings Per Share	4.32	2.01
14- Cash and balances with central bank of Egypt	Dec 31,2023 EGP Thousands	Dec 31,2022 EGP Thousands
- Cash on hand	376,756	394,458
- Due from Central Bank of Egypt (mandatory reserve)	8,822,474	9,430,702
- Less: Expected of Credit losses	(14,487)	(4,265)
Total	9,184,743	9,820,895
- Fixed bearing balances	2,918,071	2,104,406
- Non- interest bearing balances	6,266,672	7,716,488
	9,184,743	9,820,895

* Balances with the Central Bank of Egypt includes the dollar deposit under the reserve ratio (10%), which is settled on maturity 22 February 2024

15- Due from banks	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
- Current accounts	747,862	370,385
- Deposits	19,969,927	9,553,244
Total	20,717,789	9,923,629
- Central Bank (other than obligatory reserve)	11,352,381	4,031,000
- Local banks	5,536,556	3,395,206
- Foreign banks	3,828,852	2,497,423
Total	20,717,789	9,923,629
- Non - Interest bearing balances	747,862	370,385
- Fixed bearing balances	19,969,927	9,553,244
Total	20,717,789	9,923,629
- Current Balances	20,717,789	9,923,629

Notes to the Separate Financial Statements
For the year ended December 31 2023
16- Financial Assets at Fair value through P&L

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Debt instruments:		
- Financial investment portfolios managed by others	102,871	100,000
- Treasury bills and other governmental notes at Fair value through P&L	157,217	219,845
- Unearned income	(1,061)	(7,804)
Total	259,027	312,041

17- Loans and advances to customers

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Individual :		
- Overdraft	374,017	263,273
- Credit cards	169,734	65,272
- Personal loans	6,332,254	3,780,771
- Mortgages	837,564	425,765
Corporate:		
- Overdraft	29,566,745	24,508,220
- Direct loans	9,807,001	9,033,511
- Syndicated loans	7,529,938	6,740,017
Total	54,617,254	44,816,829
- Less: interest in suspense	(151,582)	(134,342)
- Less: Expected Credit losses	(2,108,301)	(1,705,202)
Net	52,357,371	42,977,284

Loans and advances for Banks

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
- Discounted documents	732,630	268,528
Total	732,630	268,528
- Less: Expected Credit losses	(40,854)	(207)
Net	691,776	268,321

Loans Provisions Analysis for customers

losses between the beginning and end of the year as a result of these factors:

	Dec 31, 2023			
	Stage 1 months 12 EGP Thousands	Stage 2 Life time EGP Thousands	Stage 3 Life time EGP Thousands	Total EGP Thousands
Balance at the beginning of the year	298,103	398,782	1,008,317	1,705,202
Expected Credit losses	187,327	206,887	142,618	536,833
Used Provision during the year	-	-	(262,297)	(262,297)
Collections from loans previously written-off	18,568	-	-	18,568
Cumulative foreign currencies translation differences	12,779	18,399	78,817	109,995
Balance at the end of the year	516,777	624,069	967,455	2,108,301

Loans Provisions Analysis for banks

losses between the beginning and end of the year as a result of these factors:

	Dec 31, 2023			
	Stage 1 months 12 EGP Thousands	Stage 2 Life time EGP Thousands	Stage 3 Life time EGP Thousands	Total EGP Thousands
Balance at the beginning of the year	-	207	-	207
Expected Credit losses	-	40,596	-	40,596
Cumulative foreign currencies translation differences	-	52	-	52
Balance at the end of the year	-	40,855	-	40,855

	Dec 31, 2022			
	Stage 1 months 12 EGP Thousands	Stage 2 Life time EGP Thousands	Stage 3 Life time EGP Thousands	Total EGP Thousands
Balance at the beginning of the year	235,293	364,506	728,872	1,328,672
Expected Credit losses	45,252	4,755	299,764	349,771
Used Provision during the year	-	-	(152,564)	(152,564)
Collections from loans previously written-off	4,662	-	-	4,662
Cumulative foreign currencies translation differences	12,897	29,521	132,244	174,662
Balance at the end of the year	298,103	398,782	1,008,317	1,705,202

	Dec 31, 2022			
	Stage 1 months 12 EGP Thousands	Stage 2 Life time EGP Thousands	Stage 3 Life time EGP Thousands	Total EGP Thousands
Balance at the beginning of the year	-	99	-	99
Expected Credit losses	-	29	-	29
Cumulative foreign currencies translation differences	-	78	-	78
Balance at the end of the year	-	207	-	207

18- Derivatives

Swap contract represent commitments to exchange on set of cash flows for another. These contracts result in the exchange of currencies or rates of return at fixed rate at a variable rate (for Example) or all of that with any exchange contracts of returns and currencies. the actual exchange of contractual amount takes place only in some swap contract, and the bank's credit risk is represented in the potential cost of replacing the swap contracts if the other parties fail to achieve their performance

the risk is monitored on an ongoing basis compared to the fair value and a percentage of the contractual amounts and the existing credit risk control. The bank evaluates other parties using the same methods used in activities lending.

Currency Swap / yield contracts represent commitments to exchange a range of cash flows. These contracts result in currency exchange or rates (Fixed rate with variable rate, for example) or (all with swap contracts and currencies)

The actual exchange of contract amounts is only in certain currency swap contracts. The Bank's credit risk is the potential cost of replacing the swap contracts if the other parties fail to perform their obligations

This risk is monitored on an ongoing basis in comparison to the fair value and by contractual amount, and for credit risk control The Bank evaluates the counterparty using the same techniques used in the lending activities

	Dec 31, 2023		Dec 31, 2022	
	Assets EGP Thousands	Liabilities EGP Thousands	Assets EGP Thousands	Liabilities EGP Thousands
Spot Contract	27,606	27,505	-	-
Forward Contract	68,781	64,671	-	-
Total Assets (Liabilities) Derivatives	4,211	-	-	-

Notes to the Separate Financial Statements
For the year ended December 31 2023

19- **Financial Investment**

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
A/19 Financial Assets at Fair value through OCI :		
- Debt instruments-fair value:		
- Listed in stock market	1,658,420	1,254,368
NET	1,658,420	1,254,368
- Treasury bills and other governmental notes at Fair value through OCI	19,610,853	14,550,733
- Unearned income	(478,717)	(512,616)
NET	19,132,136	14,038,117
- Equity instruments-fair value:		
- Certificates of mutual funds issued according to determined percentages	62,198	43,018
- Unlisted in stock market	582,990	490,218
(1) Total Financial Assets at Fair value through OCI	21,435,744	15,825,721
B/19 Amortized cost investment		
Debt instruments at amortized cost:		
- listed in stock market	6,862,470	11,257,546
- Unearned income	(14,419)	(134,959)
- Less: Expected Credit losses	(13,390)	(3,406)
(2) Total Amortized cost investment	6,834,661	11,119,181
(1+2) Total Financial Investments	28,270,405	26,944,902
- Current balances	27,687,415	26,454,684
- Non-current balances	582,990	490,218
	28,270,405	26,944,902
- Fixed interest debt instruments	26,862,329	26,187,053
- Variable interest debt instruments	762,888	224,613
	27,625,217	26,411,666

* The Bank reclassified debt instruments government bonds from financial investment at Fair value through OCI to Amortized cost investment , as bank has the ability & intension to keep it till maturity date , The value of the bonds on the date of listing (outstanding on Dec 31, 2023) Amounted to 4,301,909 thousand EGP

The following table shows book value & fair value as at 31 Dec 2023 for reclassified government bonds:

	Book Value	Fair Value
Government Bonds	4,301,909	4,019,405

The fair value that would have been recognized in equity gains if government bonds had not been reclassified amount of 282,503 Thousands EGP

	EGP Thousands		
	Financial investment at Fair value through OCI	Financial investment Amortized cost	Total
The balance after Adjustment at 1 jan 2022	17,553,393	910,574	18,463,967
Additions	219,694	11,325,527	11,545,221
Deductions (selling-redemptions)	(10,185,774)	(1,158,777)	(11,344,551)
Changes in Zero coupon bonds' unearned income	193,031	(130,521)	62,510
Foreign Exchange revaluation differences	355,438	160,921	516,359
Profit (loss) from change in fair value	(12,978)	10,329	(2,649)
amortization for Discount and premium	6,536	3,025	9,561
Expected Credit losses	-	(1,898)	(1,898)
Ending balance at 31 Dec 2022	8,129,340	11,119,181	19,248,521
Treasury bills and other governmental notes at Fair value through OCI	8,046,162	-	8,046,162
The change in Unearned income	(349,781)	-	(349,781)
Beginning balance at 1 jan 2023	15,825,722	11,119,181	26,944,903
Additions	830,260	704,379	1,534,639
Deductions (selling-redemptions)	(660,804)	(5,291,722)	(5,952,526)
Changes in Zero coupon bonds' unearned income	-	120,540	120,540
Foreign Exchange revaluation differences	255,598	155,649	411,247
Profit (loss) from change in fair value	86,251	(4,394)	81,857
amortization for Discount and premium	4,699	41,012	45,711
Expected Credit losses	-	(9,984)	(9,984)
Ending balance	16,341,726	6,834,661	23,176,387
Net change in Treasury bills and other governmental notes at Fair value through OCI	5,060,121	-	5,060,121
The change in Unearned income	33,898	-	33,898
Ending balance at 31 Dec 2023	21,435,744	6,834,661	28,270,406

Notes to the Separate Financial Statements
For the year ended December 31 2023

<u>Treasury bills and other governmental notes at Fair value through OCI</u>	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Represented in:		
- 91 days Maturity	9,607,125	1,130,000
- 182 days Maturity	2,330,225	2,854,925
- 273 days Maturity	402,300	2,640,000
- 364 days Maturity	7,269,833	7,974,643
Total	19,609,483	14,599,568
- Unearned income	(478,717)	(512,616)
Total	19,130,766	14,086,952
- Profit (loss) from change in fair value	12,137	(40,627)
- Foreign exchange differences	(10,767)	(8,209)
Total	19,132,136	14,038,116

Within the item of treasury bills amount 22,000 EGP thousands owed to the Central Bank of Egypt against mortgage finance and amount 53,975 EGP thousands of small & medium enterprises 7% As of 31 December 2023

Profit (losses) from financial investment

	The Year Ended Dec 31,2023 EGP Thousands	The Year Ended Dec 31,2022 EGP Thousands
Profit from selling Financial Investments at Fair value through OCI	696	-
Profit from selling treasury bills	5,161	14,637
Profit from selling treasury bonds	10,549	(753)
Total	16,406	13,884

20- Financial investment in subsidiaries and associated companies

	Dec 31, 2023		Dec 31, 2022	
	EGP Thousands	%	EGP Thousands	%
a Participations in subsidiaries companies' capital				
Egypt capital holding company	410,979	99.995	410,979	99.995
The international holding for financial investments	5,000	99.990	5,000	99.990
BETA Financial holding	106,989	99.990	106,989	99.990
Egyptian Company For Exports Guarantee	-	-	176,383	70.553
Egyptian Company For Real Estate	11,850	39.500	11,850	39.500
A BETA for real estate investment	67,940	39.500	67,940	39.500
EBE Factors Companies	170,279	85.139	112,500	83.333
EGYPT CAPITAL FOR REAL ESTATE	3	0.050	3	0.050
Total	773,039		891,644	

Companies that the bank own's indirectly have the ability to control their financial and operational policies and the existence and impact of future voting rights that can be exercised or transferred at the present time is taken into account when assessing whether the bank has the ability to control subsidiaries

the bank contributes to both the Egyptian tourism development company and sahl hasheesh company indirectly through Egyptian capital Holding Company, where the bank has the ability to control its financial and operational policies

Decrease in financial investments in subsidiaries is due to the issuance of Law No. 178 of 2023 on the Egyptian Export and Investment Guarantee Agency, according to which the law regulating the company's business No. 21 of 1992 was canceled, as the new law granted a period not exceeding 3 months from the date of entry into force of the new law (10/11/2023) to complete the acquisition of the Central Bank of Egypt on all its shares. Consequently, the company has been classified into non-current assets held for sale.

Financial information's about subsidiaries companies' as at December 31, 2023

	Total assets	Total liabilities excluding equity	Net profit before Tax for 12 Months	Net income for 12 Months
Egypt capital holding company	542,791	22,754	55,439	48,672
The international holding for financial investments	30,438	49	1,517	1,131
BETA Financial holding	116,073	1,297	6,880	5,445
Egyptian company for real estate	378,230	12,066	58,119	45,147
A BETA for real estate investment	315,115	20,040	108,211	84,553
Egyptian Tourism Development Company	495,525	82,559	9,094	5,917
EGYPT CAPITAL FOR REAL ESTATE	9,996	55	1,270	836
The tourism investment company in Sahl Hashish	197,698	25,196	52,229	40,479
EBE Factors Companies	1,057,041	867,378	13,673	12,468

Financial information's about subsidiaries companies' as at Dec 31, 2022

	Total assets	Total liabilities excluding equity	Net profit before Tax for 12 Months	Net income for 12 Months
Egypt capital holding company	500,194	28,463	29,331	27,775
The international holding for financial investments	29,492	111	764	524
BETA Financial holding	109,362	32	218	104
Egyptian company for exports guarantee	801,702	285,891	78,321	58,771
Egyptian company for real estate	750,000	428,982	21,423	17,002
A BETA for real estate investment	438,235	217,713	22,404	17,720
Egyptian Tourism Development Company	247,011	21,568	(4,970)	(5,838)
EGYPT CAPITAL FOR REAL ESTATE	9,221	116	757	598
The tourism investment company in Sahl Hashish	175,767	18,025	21,361	16,804
EBE Factors Companies	754,959	642,764	(5,887)	(5,315)

* The financial statements have been Consolidated according to the last approved financial statements for subsidiaries companies as of December 31, 2023

-21 Non-Current Assets held for sale

	Dec 31, 2023	Dec 31, 2022
	EGP Thousands	EGP Thousands
	176,383	-
	176,383	-

* Law No. 178 of 2023 on the Egyptian Export and Investment Guarantee Agency was issued, according to which the law regulating the company's business No. 21 of 1992 was canceled, as the new law granted a period not exceeding 3 months from the date of entry into force of the new law (10/11/2023) to complete the acquisition of the Central Bank of Egypt in its entire shares, and therefore the company was classified among Non-Current Assets held for sale.

Notes to the Separate Financial Statements
For the year ended December 31 2023

22- Intangible assets

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Net book value at the beginning of the v	199,537	168,527
Additions	191,435	31,019
Deductions	-	(9)
Net book value at the end of the year	390,972	199,537
Accumulated depreciation at the beginning of the year	157,489	119,295
Amortization expense	92,169	38,194
Deductions Accumulative Amortization	-	-
Accumulated depreciation at the end of the year	249,658	157,489
Net intangible assets at the end of the year	141,314	42,047

23- Other Assets

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Accrued revenues*	827,812	1,023,658
Prepaid expenses	217,529	114,997
Advances for purchase of fixed assets	902,157	878,747
Acquired assets (Net)*	468,824	41,464
Insurances and trusts	13,115	10,520
Suspense assets	226,524	219,008
Purchase of financial rights	581,825	2,373,785
Total	3,237,786	4,662,179
Less: Expected Credit losses	(6,293)	(5,135)
NET	3,231,493	4,657,044

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Accrued income for medium term loans	400,794	423,361
Accrued income for due from banks	76,407	87,439
Accrued income for financial investments	350,611	512,859
Total	827,812	1,023,658
Less: Expected Credit losses	(6,293)	(5,135)
NET	821,519	1,018,523

* The assets whose ownership has devolved to the bank in settlement of debts are proven at the value at which they were transferred to the bank, which is represented in the value of the debts that the bank management decided to waive in exchange for these assets. In the event that there is objective evidence of the occurrence of impairment losses in the value of these assets at a date subsequent to the transition, then the value of the loss is measured for each asset separately by the difference between the book value of the asset and its net selling value or the present value of future cash flows estimated from the use of the asset and discounted at the current market rate for similar assets, whichever is higher. The book value of the asset is reduced through the use of an impairment account and the recognition of the value of the loss in the income statement under the item "other operating income (expenses)". If the impairment loss decreases in any subsequent year, and that decrease can be linked objectively to an event that occurred after the impairment loss was recognized, then the previously recognized impairment loss is returned to the income statement, provided that this response does not result in an asset value exceeding the value that was previously recognized. It would have been possible for the asset to reach it if these impairment losses had not been recognized, provided that the disposal of these assets is taken into account within the time year specified in accordance with the provisions of the law. And if these assets are not disposed of within the specified year in accordance with Law No. 194 of 2020, the general bank risk reserve is reinforced by the equivalent of 10% of the value of these assets annually. Under "other operating income (expenses)".

Notes to the Separate Financial Statements
For the year ended December 31 2023

24- FIXED ASSETS (NET)

	EGP Thousands								
	Land	Premises	Computers	Vehicles	Fixture and improvements	Equipment	Furniture	Others	Total
Cost at the beginning of the year	152,740	618,171	211,387	16,338	459,115	40,032	32,718	12,312	1,542,812
Additions during the year	-	-	74,428	-	62,451	7,872	5,602	954	151,306
Disposals during the year	-	-	(36)	(318)	-	-	-	-	(354)
Cost at the end of the year (1)	152,740	618,171	285,779	16,020	521,566	47,904	38,320	13,265	1,693,764
Accumulated depreciation at the beginning of the year	-	84,305	169,506	10,201	326,128	17,897	15,447	2,545	626,027
Depreciation charged for the year	-	15,454	44,286	2,082	53,072	3,975	3,122	490	122,482
Accumulated depreciation for disposals	-	-	(36)	(318)	-	-	-	-	(354)
Accumulated depreciation at the end of the year (2)	-	99,759	213,756	11,965	379,200	21,872	18,569	3,035	748,156
Net book value at the end of the year (1-2)	152,740	518,412	72,022	4,055	142,366	26,033	19,751	10,231	945,608
Net book value at the beginning of the year	152,740	533,866	41,881	6,137	132,988	22,136	17,271	9,767	916,785

* Fixed assets include assets that have not been registered under the name of the bank in the amount of 84,169 Thousand Egyptian pound (Before Depreciation)

Notes to the Separate Financial Statements

For the year ended December 31 2023

25- Investment property

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Book value at the beginning of the year	3,369	3,369
Book value at the end of the year	3,369	3,369
Accumulated depreciation at the beginning of the year	1,895	1,845
Depreciation	50	50
Accumulated depreciation (at reclassification from (fixed assets to investment property	-	-
Accumulated depreciation at the end of the year	1,945	1,895
Net book value at the end of the year	1,425	1,475

26- Deferred Tax Assets

Deferred income tax was calculated based on the deferred tax differences according to the liability method using an effective tax rate for the current fiscal year. Deferred tax assets resulting from carried forward tax losses shall not be recognized unless future taxable profits, through which carried forward taxable losses can be utilized, are likely to be proven. Clearing between deferred tax assets and liabilities is made in case of there is a legal justification for Offsetting between current tax on assets and liabilities and also when deferred income tax belong to the same tax authority, the following table represents deferred tax assets and liabilities :

	Deferred Tax Assets		Deferred Tax liabilities	
	Dec 31,2023	Dec 31,2022	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands
Deferred tax – other provisions	3,039	1,546	-	-
Tax effect of the difference between accounting depreciation and tax depreciation	-	-	151	3,292
Deferred Taxes - fair value differences resulting from the evaluation of financial investments at Fair value through OCI in foreign currencies	-	-	55,577	25,287
Total Deferred Tax (Asset-Liability)	3,039	1,546	55,728	28,579
Net Deferred Tax			52,689	27,033

	Deferred Tax Assets		Deferred Tax liabilities	
	Dec 31,2023	Dec 31,2022	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands
The beginning of the year	1,546	1,546	28,579	28,579
Additions during the year	1,493	-	30,290	-
Disposals during the year	-	-	(3,141)	-
The Ending balance	3,039	1,546	55,728	28,579

27- Due to banks

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Current accounts	5,131	27
Deposits	12,408,826	6,834,604
	12,413,957	6,834,631
Local banks	10,187,677	5,721,178
Foreign banks	2,226,280	1,113,453
	12,413,957	6,834,631
Non - interest bearing balances	5,131	27
Fixed bearing balances	12,408,826	6,834,604
	12,413,957	6,834,631
Current Balances	12,413,957	6,834,631

28- Repurchase agreement - Sale treasury bills

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Repurchase agreement - Sale treasury bills	19,913	4,172,818
	19,913	4,172,818

Notes to the Separate Financial Statements
For the year ended December 31 2023

29- Customers Deposits

		Dec 31,2023 EGP Thousands	Dec 31,2022 EGP Thousands
Demand Deposits		38,320,809	29,711,049
Time Deposits		34,365,875	30,420,543
Saving deposits and certificates of deposit		11,724,135	10,540,462
Other Deposits		2,522,074	2,181,866
	Total	86,932,894	72,853,919
Retail Deposits		15,441,208	13,185,034
Corporate Deposits		71,491,686	59,668,885
	Total	86,932,894	72,853,919
Current balances		40,842,883	31,892,915
Non-current balances		46,090,010	40,961,004
	Total	86,932,894	72,853,919

30- Other loans

	Maturity date	% Rate	Dec 31,2023 EGP Thousands	Dec 31,2022 EGP Thousands
Arab Trade Financing Program	Feb 13,2023	4.48%	0	59,227
Agricultural Sector Development Program (ADP)	Sep 14,2026	2.27%	199,925	8,000
European Investment Bank loan management of the National Bank of Egypt	Sep 15,2023	4.49%	0	92,428
Green for growth fund	Oct 24,2027	1.75%	12,570	10,620
Sanad fund	June 15,2026	8.59%	435,312	499,688
CBE for small & medium projects 7%	Jan 5,2026	8.66%	371,119	448,273
projects Development Authority	July 1,2025	3.00%	37,284	87,157
European Bank for Reconstruction and Development	Oct 1,2026	11.00%	1,500	2,357
	May 18,2025	7.43%	278,038	371,151
	Total		1,335,747	1,578,902
Current Balances			0	159,656
Non-current Balances			1,335,747	1,419,247
	Total		1,335,747	1,578,902

31- Other liabilities

	Dec 31,2023 EGP Thousands	Dec 31,2022 EGP Thousands
Accrued Interest	423,099	505,916
Prepaid Revenues	103,662	30,150
Accrued Expenses	328,552	206,137
Accrued Taxes and Insurances	20,056	78,829
Suspense assets	1,085,693	575,509
	Total	1,961,062
		1,396,541

**Notes to the Separate Financial Statements
For the year ended December 31 2023**
32- Other Provisions

	Dec 31, 2023		Dec 31, 2022				
	Balance at the beginning of the year EGP Thousands	Charges during the Year EGP Thousands	Foreign currencies revaluation differences EGP Thousands	Reclassification between provisions EGP Thousands	Release (charge) Provisions no longer required EGP Thousands	Provision used during the Year EGP Thousands	Balance at the end of the year EGP Thousands
Provision for claims (Taxes)	35,507	20,000	-	-	-	(7,756)	47,751
Provision for legal claims	6,871	6,400	354	-	(101)	(19)	13,505
Provision for contingent liabilities-Stage 1	42,566	74,496	3,005	-	(28,733)	-	91,333
Provision for contingent liabilities-Stage 2	497	5,157	-	-	(2,219)	-	3,436
Provision for contingent liabilities-Stage 3	783	163	-	-	(611)	-	335
Provision for Commitment -Stage 1	109,834	22,783	-	-	(9,029)	-	123,588
Provision for Commitment -Stage 2	6,531	54,598	-	-	(28,415)	-	32,713
Total	202,589	183,597	3,359	-	(69,108)	(7,775)	312,661
	Dec 31, 2022		Dec 31, 2021				
	Balance at the beginning of the Year EGP Thousands	Charges during the Year EGP Thousands	Foreign currencies revaluation differences EGP Thousands	Reclassification between provisions EGP Thousands	Release (charge) Provisions no longer required EGP Thousands	Provision used during the Year EGP Thousands	Balance at the end of the Year EGP Thousands
Provision for claims (Taxes)	33,359	34,228	-	-	-	(32,080)	35,507
Provision for legal claims	5,987	1,934	630	-	(1,619)	(61)	6,871
Provision for contingent liabilities-Stage 1	31,337	23,146	5,084	-	(17,001)	-	42,566
Provision for contingent liabilities-Stage 2	51	466	-	-	(20)	-	497
Provision for contingent liabilities-Stage 3	2,972	-	-	-	(2,189)	-	783
Provision for Commitment -Stage 1	77,113	38,227	-	-	(5,506)	-	109,834
Provision for Commitment -Stage 2	3,813	25,847	-	-	(23,129)	-	6,531
Total	154,634	123,848	5,714	-	(49,466)	(32,141)	202,589

- A provision for contingent liabilities includes indirect contingent liabilities
- Other provisions are reviewed in the financial position date and adjusted when necessary to show the best estimate of the situation

33- Capital and Reserves

33.1 Capital

- The authorized capital amounted to LE. 10,000,000,000. The issued and paid up capital amounted to LE 6,600,960,000 as of December 31, 2023, distributed over 660,096,000 common shares with a par value of EGP 10 each
- The bank was established in 1983 and paid up capital amounted to 50 Million pounds
- On January 19, 1988, the General Assembly agreed to increase the capital by an amount of 7.5 million pounds
- On December 30, 1991, the General Assembly agreed to increase the capital by 11.5 million pounds
- On May 16, 1996, the General Assembly agreed to increase the capital by an amount of 181 million pounds
- On January 20, 2002, the General Assembly agreed to increase the capital by 250 million pounds
- On September 29, 2003, the General Assembly agreed to increase the capital by 100 million pounds
- Board of Directors Decision No. 8 of 2006 dated September 12, 2006 to increase the capital by 200 million pounds
- Board of Directors Decision No. 18 of 2007 dated December 17, 2007 to increase the capital by 200 million pounds
- On September 23, 2008 the General Assembly agreed to increase the capital by 200 million pounds
- September 29, 2010, the General Assembly agreed to increase the capital by 240 million pounds
- On April 27, 2017, the General Assembly agreed to increase the capital by 288 million pounds
- On April 3, 2018, the General Assembly agreed to increase the capital by 1,000 million pounds
- On Feb 28 2021, the General Assembly agreed to increase the capital by 545.6 million pounds
- On Feb 6,2022 The General Assembly agreed to increase the capital by an amount of 2000 million pounds cash was noted in the investment newspaper on August 17, 2022
- On October 25,2022 The General Assembly agreed to distribute 327 million egyptian pound free shares
- On March 30,2023 the General Assembly approved the distribution of 840 million pounds as free shares distribution
- On October 25, 2022, the General Assembly agreed to increase the capital by 1,000 million pounds

33.2 Reserves

- Reserves on Dec 31,2023 represented in the following

	Dec 31,2023 EGP Thousands	Dec 31,2022 EGP Thousands
- General banking risk reserve	316,495	231,333
- Banking risk reserve - acquired assets	3,870	1,913
- Legal reserve	643,510	520,902
- General reserve	172,517	172,517
- Reserve for financial assets at fair value through OCI	247,008	112,386
- Deferred Taxes fair value differences resulting from the evaluation of financial assets at fair value through OCI in foreign currencies	(55,577)	(25,287)
- Expected credit losses for debt instruments at fair value through OCI	81,866	31,814
- Special reserve	22,440	22,440
- Capital reserve	198,248	195,432
Total	1,630,377	1,263,450

1- General bank risk reserve

It represents the increase in the provisions calculated according to creditworthiness principles over the provision for impairment in accordance with the instructions of the Central Bank of Egypt issued on February 26, 2019 regarding the requirements for applying the IFRS9 standard, in addition to the remainder of the impact of the application of IFRS9 where the balance of the general banking risk reserve, IFRS9 reserve and the credit reserve were merged The largest part of this reserve was used to offset expected credit losses upon the initial application of the international standard (1 July 2019)

2- Banking risk reserve - acquired assets

If the assets acquired by the Bank are not disposed of in accordance with the provisions of Article 60 of Law 88 of 2003 the general bank risk reserve shall be increased by 10% of the value of these assets annually during the year of retention by the Bank

3- Legal reserve

In accordance with the Bank's Articles of Association, an amount equal to 10% of the profits shall be deducted annually to form the statutory reserve. The General Assembly may stop this deduction when the reserve total equals 50% of the issued capital of the Bank

4- Fair value reserve - at Fair value through OCI

Represents revaluation differences arising from changes in the fair value of financial investments available for sale

5- Capital reserve

Representing the Profit sale of fixed assets

Notes to the Separate Financial Statements
For the year ended December 31 2023

	Dec 31,2023 EGP Thousands	Dec 31,2022 EGP Thousands
A - General banking risk reserve		
Beginning balance	231,334	123,259
Transferred To retained earnings	85,162	108,075
the balance after Adjasment	316,496	231,334
Ending balance	316,496	231,334
B - Banking risk reserve - acquired assets		
Beginning balance	1,913	-
Transferred to Retained earnings	1,957	1,913
Ending balance	3,870	1,913
C - Legal reserve		
Beginning balance	520,902	433,929
Transferred from retained earnings	122,608	86,973
Ending balance	643,510	520,902
D - General reserve		
Beginning balance	172,517	172,517
Ending balance	172,517	172,517
E - Special reserve		
Beginning balance	22,440	22,440
the balance after Adjasment	22,440	22,440
Ending balance	22,440	22,440
F - Capital reserve		
Beginning balance	195,432	195,432
Strengthening to capital reserve	2,816	-
Ending balance	198,248	195,432
G - Fair value reserve - financial assets at through OCI		
Beginning balance	118,913	188,603
the balance after Adjasment	118,913	188,603
Net change in fair value	134,622	(48,365)
Deffered Tax -Fair value differncies for financial assets through OCI in foreign currncies	(30,290)	(25,194)
Expected credit losses for debt instruments at fair value through OCI	50,052	8,496
Transferred to retained earnings	-	(4,627)
Ending balance	273,297	118,913
Total reserves at the end of the year	1,630,377	1,263,450
H- Retained earnings		
Beginning balance	2,825,225	2,302,645
Net profit for the year	3,120,089	1,228,893
Previous year dividends	(1,078,592)	(513,979)
Transferred to reserves	(127,381)	(84,259)
Transferred to General banking risk reserve	(85,162)	(108,075)
Ending balance	4,654,180	2,825,225

Notes to the Separate Financial Statements
For the year ended December 31 2023

34- Shareholders' Dividends

Dividends are recognized when the general assembly of shareholders approves them. Dividends include the Employees' profit share and the board of directors' remuneration by deducting from the retained earnings about the end of the current fiscal year

35- Cash and cash equivalent

For the purpose of presenting the cash flow statement, cash and cash equivalents include the following balances maturing within less than 3 months from the date of acquisition

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Cash and due from central bank of Egypt	376,755	394,458
Due from banks	20,717,789	9,923,629
Treasury bills and other governmental notes	9,625,124	1,316,350
	30,719,668	11,634,437

36- Contingent liabilities and commitments

(A) Legal claims

There are a number of existing cases filed against the bank in 31 December 2023 and provision has been made for some of them and no provision has been made for certain cases as no losses are expected

(B) Capital commitments

The capital commitments for the financial investment reached on the date of financial position 1,141,213 thousands as follows

	Investment value	Paid	Remaining
Financial assets at fair value through OCI	1,423,538	893,726	529,812
Fixed asset capital Commitment	-	-	392,047
Total	1,423,538	893,726	921,859

(B)/2 Commitment for operating leases

The total non-cancellable minimum operating leases payment are as follows :

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Not more than one year	1,295	1,072
More than a year and less than five years	-	-
More than five years	218,058	28,953
Total	219,354	30,024

(C) Loans, facilities and guarantees commitments

	Dec 31,2023	Dec 31,2022
	EGP Thousands	EGP Thousands
Letter of guarantee	14,595,795	9,674,031
Letter of Credit (Import)	2,670,651	2,785,219
Letters of credit (Export-confirmed)	2,767,794	1,029,013
Shipping documents (Export)	967,846	512,400
Less : Cash cover	(4,038,375)	(3,800,119)
Net	16,963,712	10,200,543
Irrevocable commitments to loans and credit facilities	2,821,794	3,060,805
Total	19,785,506	13,261,349

**Notes to the Separate Financial Statements
For the year ended December 31 2023**

37- Related party transactions

A number of Banking transactions are entered into with related parties in the normal course of business. These include loans, deposits, and foreign currency transactions

Related party transactions are represented as follows

(A) Subsidiary Companies:

- Assets:

Loans and advances to customers

Dec 31,2023	Dec 31,2022
EGP Thousands	EGP Thousands
292,914	196,123

- Liabilities:

Customers' deposits

Dec 31,2023	Dec 31,2022
EGP Thousands	EGP Thousands
225,510	172,480

(B) Shareholders:

Assets:

Due from banks

Liabilities:

Due to banks

Reprurchase agreement - Sale treasury bills

Customers' deposits

Dec 31,2023	Dec 31,2022
EGP Thousands	EGP Thousands
5,014,909	3,140,635
2,000,000	-
-	4,151,804
419,064	378,508

(C) Board of directors benefits:

Wages and short term benefits

Dec 31,2023	Dec 31,2022
EGP Thousands	EGP Thousands
110,836	74,610

37. Tax status

- Corporate income Tax.

- The beginning of the years till 30/06/2019.

Tax Inspections done and pay all tax due.

- 2019-2022 years

The bank submits the annual tax return on legal deadline and pay any tax due.

- Stamp Taxes

- The beginning of the years till 30/06/2020

Tax Inspections done and pay any tax due.

- 2020-2022 years

The bank submits the quarter tax return on legal deadline and pay any tax due.

- Salaries tax

- The beginning of the years till 31/12/2019

Tax Inspections done and pay any tax due.

- 2020-2022 year

The bank submits the tax returns on legal deadline and pay any tax due.

* The bank submits tax returns on a regular basis and on the scheduled dates in accordance with the Unified Tax Procedures Law No. 206 of 2020

38. Mutual Funds

	Export Development Bank of Egypt first mutual fund (The Expert fund)	Export Development Bank of Egypt Fund -The Second - The Monetary	Export Development Bank of Egypt Fund - The Third - Fixed Income Instruments
law	the capital market law No. 95 for the year 1992	the capital market law No. 95 for the year 1992	the capital market law No. 95 for the year 1992
company	Azimut for funds and securities portfolios management	Azimut for funds and securities portfolios management	Prime Investments Asset Management
No. of certificates at foundation	1,000,000	2,867,466	612,501
No of certificates were allocated to the bank	50,000	143,400	50,000
nominal value	33.33	100	100
The number of the outstanding certificates on the date of balance sheet	104,141	1,134,923	52,401
the number of owned certificates by the bank	79,191	39,440	50,000
The Bank percentage from total no. of certificates	76.04%	3.48%	95.42%
The redemption value per certificate as of Sept. 30, 2023	265.84	560.3949	380.8859
fees and commission income/other fees collected as of 30 Sept. 2023	167.5 Thousands	1,681.5 Thousands	76.4 Thouands

39. Comparative figures

- Some comparative figures have been reclassified to conform to the current year's financial presentation.
- Comparative numbers have been adjusted as a result of including the item of expected credit losses on debt instruments at Fair value through OCI as a separate item within the statement of other comprehensive income at an amount of 7,988 thousand pounds.
- Comparative figures have been adjusted for Deferred Tax Liabilities and Reserves by EGP 1,857 thousand.

40. Subsequent Events

- On January 24, 2024, the Central Bank Of Egypt approved the new draft articles of association of the bank, in implementation of Law No. 170 of 2023 issued on August 23, 2023 and implemented since August 24, 2023, which stipulated the repeal of Law No. 95 of 1983, and the bank's subordination to the Central Bank Of Egypt and Banking System Law.