



# Separate Financial Statements

March 2024 - Interim Condensed



Review Report on Condensed Separate Interim Financial Statements

To: The Board of Directors of Commercial International Bank – Egypt – CIB S.A.E

**Introduction**

We have reviewed the accompanying condensed separate interim financial position of Commercial International Bank – Egypt - CIB S.A.E as of 31 March 2024 and the related condensed separate interim statements of income, comprehensive income, cash flows and changes in shareholders' equity for the three months period then ended. Management is responsible for the preparation and fair presentation of these condensed separate interim financial statements in accordance with the rules of preparation and presentation of the bank's financial statements and the basis of recognition and measurement approved by the Central Bank of Egypt board of directors on 16 December 2008 as amended by regulations issued on 26 February 2019 and its subsequent interpretive instructions and Central Bank of Egypt board of directors resolution on 3 May 2020 regarding issuing condensed interim financial statements for banks and with the requirements of applicable Egyptian laws and regulations, our responsibility is to express a conclusion on these condensed separate interim financial statements based on our review.

**Scope of Review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements are not prepared in all material respects in accordance with the rules of preparation and presentation of the bank's financial statements and the basis of recognition and measurement approved by the Central Bank of Egypt board of directors on 16 December 2008 as amended by regulations issued on 26 February 2019 and its subsequent interpretive instructions and Central Bank of Egypt board of directors resolution on 3 May 2020 regarding issuing condensed interim financial statements for banks and with the requirements of applicable Egyptian laws and regulations.

Cairo; 12 May 2024

Auditors

  
Farid Samir Farid

Financial Regulatory Authority Register Number "210"  
Saleh, Barsoum & Abdel Aziz - Grant Thornton  
Public Accountants & Consultants



  
Hossam Mohamed Hilal

Financial Regulatory Authority Register Number "147"  
Baker Tilly Mohamed Hilal - Wahid Abdel Ghaffar  
Public Accountants & Consultants




## Condensed Separate Interim Statement of Financial Position as at March 31, 2024


	Notes	Mar. 31, 2024	Dec. 31, 2023
<b>Assets</b>			
Cash and balances at the central bank	9	36,542,863	71,747,343
Due from banks	10	291,979,960	230,709,419
Loans and advances to banks, net	12	1,140,170	822,448
Loans and advances to customers, net	13	268,482,525	233,824,745
Derivative financial instruments		1,677,011	1,101,896
<b>Financial investments</b>			
- Financial Assets at Fair Value through P&L	14	974,297	-
- Financial Assets at Fair Value through OCI	14	248,351,476	232,290,598
- Financial Assets at Amortized cost	14	92,820,896	37,847,114
- Investments in subsidiaries and associates	15	671,525	671,525
Non current assets held for sale	28	159,828	159,828
Other assets	16	24,919,564	18,929,067
Deferred tax assets		1,936,004	1,685,223
Property and equipment	17	2,703,062	2,737,936
<b>Total assets</b>		<b>972,359,181</b>	<b>832,527,142</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Due to banks	18	5,572,065	12,427,384
Due to customers	19	792,409,197	675,310,076
Derivative financial instruments		602,480	140,934
Current income tax liabilities		5,445,769	9,395,534
Other liabilities	20	29,842,663	18,307,580
Issued debt instruments	21	4,699,516	3,073,349
Other loans		19,184,788	12,483,907
Other provisions	22	14,699,408	11,088,372
<b>Total liabilities</b>		<b>872,455,886</b>	<b>742,227,136</b>
<b>Equity</b>			
Issued and paid up capital		30,195,010	30,195,010
Reserves		55,513,384	29,388,626
Reserve for employee stock ownership plan (ESOP)		1,786,010	1,486,010
Retained earnings *		12,408,891	29,230,360
<b>Total equity and net profit for the period / year</b>		<b>99,903,295</b>	<b>90,300,006</b>
<b>Total liabilities and equity</b>		<b>972,359,181</b>	<b>832,527,142</b>

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

( Limited Review report attached )

\* Including net profit for the period

  
**Hussein Abaza**  
 CEO & Managing Director

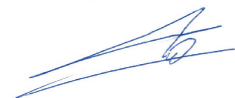
  
**Hisham Ezz Al-Arab**  
 Chairman

## Condensed Separate Interim Income Statement for the period ended March 31, 2024

	Notes	Mar. 31, 2024	Mar. 31, 2023
Interest and similar income		36,544,341	19,729,848
Interest and similar expense		(17,784,185)	(8,897,778)
<b>Net interest income</b>		<b>18,760,156</b>	<b>10,832,070</b>
Fee and commission income		2,684,283	2,004,350
Fee and commission expense		(1,118,950)	(792,102)
<b>Net fee and commission income</b>		<b>1,565,333</b>	<b>1,212,248</b>
Dividend income		610	32,362
Net trading income	6	16,202,679	1,845,604
Profits (Losses) on financial investments	14.1	224,271	70,920
Administrative expenses		(2,840,462)	(2,004,617)
Other operating income (expenses)	7	(14,923,188)	(1,969,625)
Impairment release (charges) for credit losses		(1,482,187)	(947,656)
<b>Profit before income tax</b>		<b>17,507,212</b>	<b>9,071,306</b>
Income tax expense	26	(5,722,492)	(2,264,671)
Deferred tax assets (Liabilities)	26	161,877	(722,182)
<b>Net profit for the period</b>		<b>11,946,597</b>	<b>6,084,453</b>
<b>Earnings per share</b>	8		
Basic		3.50	1.78
Diluted		3.46	1.76



**Hussein Abaza**  
CEO & Managing Director



**Hisham Ezz Al-Arab**  
Chairman

## Condensed Separate Interim Statement of Comprehensive Income for the period ended March 31, 2024

	Mar. 31, 2024	Mar. 31, 2023
<b>Net profit for the period</b>	<b>11,946,597</b>	6,084,453
Change in fair value of Financial investments measured at fair value through comprehensive income after tax	1,977,715	(8,507,038)
Transferred to RE from financial assets at fair value through comprehensive income	-	(1,895)
Effect of ECL on fair value of debt instruments measured at fair value through comprehensive income	745,406	208,250
<b>Total comprehensive income for the period</b>	<b>14,669,718</b>	<b>(2,216,230)</b>

## Condensed Separate Interim Cash Flows for the period ended March 31, 2024

	Notes	Mar. 31, 2024	Mar. 31, 2023
<b>Cash flow from operating activities</b>			
Profit before income tax		17,507,212	9,071,306
<b>Adjustments to reconcile profits to net cash provided by operating activities</b>			
Fixed assets depreciation	17	261,427	206,400
Impairment Release/charge for credit losses (Loans and advances to customers and banks)		1,772,387	714,714
Other provisions Release/charge	22	40,759	464,368
Impairment Release/charge for credit losses (due from banks)		(53)	(1,549)
Impairment Release/charge for credit losses (financial investments)		(290,147)	234,491
Impairment Release/charge for other assets		(4,782)	-
Exchange revaluation differences for financial assets at fair value through OCI and AC		(17,328,576)	(6,033,831)
Revaluation differences Impairment charge for Financial Assets at Fair value through OCI		1,130,412	-
Revaluation differences Impairment charge for Financial Assets at Amortized cost		95,225	-
Revaluation differences Impairment charge for due from banks		101	-
Utilization of other provisions	22	(297)	(345)
Other provisions no longer used	22	(4,220)	-
Exchange revaluation differences of other provisions	22	3,574,794	1,169,894
Profits/losses from selling property and equipment		-	(118)
Profits/losses from selling financial investments at fair value through OCI	14.1	(224,271)	(70,920)
Share based payments		300,000	190,974
<b>Operating profits before changes in operating assets and liabilities</b>		<b>6,829,971</b>	<b>5,945,384</b>
<b>Net decrease / increase in assets and liabilities</b>			
Due from banks		42,289,034	12,102,385
Financial assets at fair value through P&L		(974,297)	-
Derivative financial instruments		154,638	(358,715)
Loans and advances to banks and customers	12-13	(36,747,889)	(17,757,613)
Other assets		(5,850,432)	(75,936)
Due to banks	18	(6,855,319)	4,811,010
Due to customers	19	117,099,122	43,988,897
Current income tax obligations paid		(276,723)	(272,736)
Other liabilities		1,851,912	(362,831)
<b>Net cash generated from (used in) operating activities</b>		<b>117,520,017</b>	<b>48,019,845</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of investments in associates		4,782	-
Payments for investment in subsidiaries		-	(1,216,022)
Payment for purchases of property, equipment and branches construction		(366,618)	(415,435)
Proceeds from selling property and equipment		-	118
Proceeds from redemption of financial assets at amortized cost		285,507	196,783
Payment for purchases of financial assets at amortized cost		(53,240,480)	(8,454,232)
Payment for purchases of financial assets at fair value through OCI		(26,284,875)	(32,426,908)
Proceeds from selling financial assets at fair value through OCI		26,380,625	46,782,676
<b>Net cash generated from (used in) investing activities</b>		<b>(53,221,059)</b>	<b>4,466,980</b>

## Condensed Separate Interim Cash Flows for the period ended March 31, 2024 (Cont.)

	Mar. 31, 2024	Mar. 31, 2023
<b>Cash flow from financing activities</b>		
Other loans	6,700,881	1,607,404
Dividends paid	(5,078,792)	(1,964,603)
Issued debt instruments	1,626,167	612,624
Capital increase	-	165,429
<b>Net cash generated from (used in) financing activities</b>	<b>3,248,256</b>	<b>420,854</b>
Net (decrease) increase in cash and cash equivalent during the period	67,547,214	52,907,679
Beginning balance of cash and cash equivalent	233,912,193	92,895,143
<b>Cash and cash equivalent at the end of the period</b>	<b>301,459,407</b>	<b>145,802,822</b>
<b>Cash and cash equivalent comprise:</b>		
Cash and balances at the central bank	36,542,863	52,319,656
Due from banks	291,980,200	169,655,814
Treasury bills and other governmental notes	119,754,167	68,681,151
Obligatory reserve balance with CBE	(19,383,018)	(45,888,981)
Due from banks with maturity more than three months	(7,554,480)	(29,664,721)
Treasury bills and other governmental notes with maturity more than three months	(119,880,325)	(69,300,097)
<b>Total cash and cash equivalent</b>	<b>301,459,407</b>	<b>145,802,822</b>



### Condensed Separate Interim statement of changes in shareholders' equity

	Issued and paid up capital	Legal reserve	General reserve	General risk reserve	Capital reserve	Reserve for financial assets at fair value through OCI	Banking risks reserve	Retained earnings	Reserve for employee stock ownership plan	Total
<b>Mar. 31, 2023</b>										
Beginning Balance at 1 January 2023	29,825,134	3,963,946	27,096,858	1,549,445	18,947	(13,138,461)	11,981	16,497,346	1,895,435	67,720,631
Capital increase	165,429	-	-	-	-	-	-	-	-	165,429
Transferred to reserves	-	806,408	11,998,639	-	2,208	-	-	(12,388,223)	(419,032)	-
Dividend paid	-	-	-	-	-	-	-	(3,738,888)	-	(3,738,888)
Net profit for the period	-	-	-	-	-	-	-	6,084,453	-	6,084,453
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	(1,895)	-	1,895	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	(8,507,038)	-	-	-	(8,507,038)
Transferred (from) to bank risk reserve	-	-	-	-	-	-	3,249	(3,249)	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	208,250	-	-	-	208,250
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	190,974	190,974
<b>Balance at 31 March 2023</b>	<b>29,990,563</b>	<b>4,770,354</b>	<b>39,095,497</b>	<b>1,549,445</b>	<b>21,155</b>	<b>(21,439,144)</b>	<b>15,230</b>	<b>6,453,334</b>	<b>1,667,377</b>	<b>62,123,811</b>
<b>Mar. 31, 2024</b>										
Beginning Balance at 1 January 2024	30,195,010	4,770,354	39,840,707	1,549,445	21,155	(16,808,265)	15,230	29,230,360	1,486,010	90,300,006
Capital increase	-	-	-	-	-	-	-	-	-	-
Transferred to reserves	-	1,438,320	21,958,960	-	1,663	-	-	(23,398,943)	-	-
Dividend paid	-	-	-	-	-	-	-	(5,366,429)	-	(5,366,429)
Net profit for the period	-	-	-	-	-	-	-	11,946,597	-	11,946,597
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	-	-	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	1,977,715	-	-	-	1,977,715
Transferred (from) to banking risk reserve	-	-	-	-	-	-	2,694	(2,694)	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	745,406	-	-	-	745,406
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	300,000	300,000
<b>Balance at 31 March 2024</b>	<b>30,195,010</b>	<b>6,208,674</b>	<b>61,799,667</b>	<b>1,549,445</b>	<b>22,818</b>	<b>(14,085,144)</b>	<b>17,924</b>	<b>12,408,891</b>	<b>1,786,010</b>	<b>99,903,295</b>



## Notes to the condensed separate interim financial statement for the period ended March 31, 2024

### 1. General information

Commercial International Bank-Egypt (CIB) S.A.E. provides retail, corporate and investment banking services in various parts of Egypt through 194 branches, and 15 units employing 8,052 employees on the statement of financial position date.

Commercial International Bank-Egypt (CIB) S.A.E. was formed as a commercial bank under the investment law no. 43 of 1974 amended by law no. 32/1977 and its amendments. The address of its registered head office is as follows: Nile tower, 21/23 Charles de Gaulle Street-Giza. The Bank is listed in the Egyptian stock exchange.

Financial statements have been approved by the board of directors on 12<sup>th</sup> of May, 2024.

### 2. Summary of accounting policies

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

#### 2.1. Basis of preparation

The financial statements have been prepared in accordance with the Central Bank of Egypt regulations approved by the Board of Directors on December 16, 2008.

In accordance to the instructions for applying the International Standard for Financial Reports (9) issued by the Central Bank of Egypt on February 26, 2019, the bank issued condensed financial statements complying with the Central Bank of Egypt instructions issued on May 3, 2020, which allow banks to issue condensed quarterly financial statements. 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, references are provided to unmentioned instructions from the Central Bank of Egypt to the Egyptian Accounting Standards, the affiliated companies are entirely included in the consolidated financial statements and these companies are the companies that the Bank - directly or indirectly – has more than half of the voting rights or has the ability to control the financial and operating policies, regardless of the type of activity, the Bank's consolidated financial statements can be obtained from the Bank's management. The Bank accounts for investments in subsidiaries and associate companies in the separate financial statements at cost minus impairment loss.

The separate financial statements of the Bank should be read with its consolidated financial statements, for the period ended on March 31, 2024 to get complete information on the Bank's financial position, results of operations, cash flows and changes in ownership rights.

These condensed separate interim financial statements do not include all the information and disclosures required for full annual separate financial statements prepared in accordance with CBE rules mentioned above and should be read in conjunction with the Bank's financial statements for and at the year ended 31 December 2023.

In preparing the condensed separate interim financial statements, significant judgments were made by the management in applying the Bank's accounting policies and the key sources of estimation were the same as those that were applied to the separate financial statements for and at the year ended 31 December 2023.

### 3.1. Loans and advances

Loans and advances are summarized as follows:

	Mar.31, 2024		Dec.31, 2023	
	Loans and advances to customers	Loans and advances to banks	Loans and advances to customers	Loans and advances to banks
<b>Gross Loans and advances</b>	<b>312,831,735</b>	<b>1,141,580</b>	265,103,674	823,739
<b>Less:</b>				
ECL	41,266,668	1,410	29,127,204	1,291
Unamortized bills discount	516,307	-	509,523	-
Unamortized syndicated loans discount	128,012	-	145,003	-
Suspended credit account	2,438,223	-	1,497,199	-
<b>Net</b>	<b>268,482,525</b>	<b>1,140,170</b>	233,824,745	822,448

Expected credit losses for loans and advances totaled EGP 41,268,078 .

During the period, the Bank's total loans and advances increased by 18.07%

In order to minimize the probable exposure to credit risk, the Bank focuses more on conducting business with large enterprises, banks and retail customers with good credit rating or sufficient collateral.

#### Total balances of loans and advances to customers divided by stages:

Mar.31, 2024

	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Individuals	58,565,514	5,767,518	893,554	65,226,586
Corporate and Business Banking	137,393,583	97,660,611	12,550,955	247,605,149
<b>Total</b>	<b>195,959,097</b>	<b>103,428,129</b>	<b>13,444,509</b>	<b>312,831,735</b>

#### Expected credit losses for loans and facilities to customers divided by stages:

Mar.31, 2024

	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
Individuals	1,993,794	213,708	512,462	2,719,964
Corporate and Business Banking	4,195,345	23,398,077	10,953,282	38,546,704
<b>Total</b>	<b>6,189,139</b>	<b>23,611,785</b>	<b>11,465,744</b>	<b>41,266,668</b>

#### Loans, advances and expected credit losses to banks divided by stages:

Mar.31, 2024

	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Time loans	272,459	869,121	-	1,141,580
Expected credit losses	-	(1,410)	-	(1,410)
<b>Net</b>	<b>272,459</b>	<b>867,711</b>	<b>-</b>	<b>1,140,170</b>

#### Off balance sheet items exposed to credit risk and expected credit losses divided by stages:

Mar.31, 2024

	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Facilities and guarantees	139,517,997	102,552,911	8,698,588	250,769,496
Expected credit losses	(4,637,054)	(6,473,851)	(3,072,491)	(14,183,396)
<b>Net</b>	<b>134,880,943</b>	<b>96,079,060</b>	<b>5,626,097</b>	<b>236,586,100</b>

**Total balances of loans and advances to customers divided by stages:**

Dec.31, 2023

	<u>Stage 1:</u> <u>12 months</u>	<u>Stage 2:</u> <u>Life time</u>	<u>Stage 3:</u> <u>Life time</u>	<u>Total</u>
Individuals	53,593,845	5,643,833	827,206	60,064,884
Corporate and Business Banking	128,180,946	68,271,075	8,586,769	205,038,790
<b>Total</b>	<b>181,774,791</b>	<b>73,914,908</b>	<b>9,413,975</b>	<b>265,103,674</b>

**Expected credit losses for loans and facilities to customers divided by stages :**

Dec.31, 2023

	<u>Stage 1: Expected</u> <u>credit losses over</u> <u>12 months</u>	<u>Stage 2: Expected</u> <u>credit losses</u> <u>Over a lifetime that is</u> <u>not creditworthy</u>	<u>Stage 3: Expected</u> <u>credit losses</u> <u>Over a lifetime</u> <u>Credit default</u>	<u>Total</u>
Individuals	1,547,894	205,268	477,297	2,230,459
Corporate and Business Banking	4,398,818	14,876,507	7,621,420	26,896,745
<b>Total</b>	<b>5,946,712</b>	<b>15,081,775</b>	<b>8,098,717</b>	<b>29,127,204</b>

**Loans and advances and expected credit losses to banks divided by stages:**

Dec.31, 2023

	<u>Stage 1:</u> <u>12 months</u>	<u>Stage 2:</u> <u>Life time</u>	<u>Stage 3:</u> <u>Life time</u>	<u>Total</u>
Time loans	86,495	737,244	-	823,739
Expected credit losses	-	(1,291)	-	(1,291)
<b>Net</b>	<b>86,495</b>	<b>735,953</b>	<b>-</b>	<b>822,448</b>

**Off balance sheet items exposed to credit risk and expected credit losses divided by stages:**

Dec.31, 2023

	<u>Stage 1:</u> <u>12 months</u>	<u>Stage 2:</u> <u>Life time</u>	<u>Stage 3:</u> <u>Life time</u>	<u>Total</u>
Facilities and guarantees	113,360,811	55,000,921	6,073,099	174,434,831
Expected credit losses	(5,121,964)	(3,391,432)	(2,150,455)	(10,663,851)
<b>Net</b>	<b>108,238,847</b>	<b>51,609,489</b>	<b>3,922,644</b>	<b>163,770,980</b>

The following tables displays changes in ECL between the beginning and end of the period as a result of the following factors:

Mar.31, 2024

**Due from banks**

	<u>Stage 1</u> <u>12 months</u> <u>ECL</u>	<u>Stage 2</u> <u>Life time</u> <u>ECL</u>	<u>Stage 3</u> <u>Life time</u> <u>ECL</u>	<u>Total</u> <u>ECL</u>
ECL on 1 January 2024	192	-	-	192
Released/charged during the period	(53)	-	-	(53)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	101	-	-	101
<b>Ending balance</b>	<b>240</b>	<b>-</b>	<b>-</b>	<b>240</b>

**Individual Loans:**

	<u>Stage 1</u> <u>12 months</u> <u>ECL</u>	<u>Stage 2</u> <u>Life time</u> <u>ECL</u>	<u>Stage 3</u> <u>Life time</u> <u>ECL</u>	<u>Total</u> <u>ECL</u>
ECL on 1 January 2024	1,547,894	205,268	477,297	2,230,459
Released/charged during the period	445,900	8,440	51,119	505,459
Write off during the period	-	-	(45,860)	(45,860)
Recoveries	-	-	29,906	29,906
<b>Ending balance</b>	<b>1,993,794</b>	<b>213,708</b>	<b>512,462</b>	<b>2,719,964</b>

**Corporate and Business Banking:**

	<u>Stage 1</u> <u>12 months</u> <u>ECL</u>	<u>Stage 2</u> <u>Life time</u> <u>ECL</u>	<u>Stage 3</u> <u>Life time</u> <u>ECL</u>	<u>Total</u> <u>ECL</u>
ECL on 1 January 2024	4,398,818	14,876,507	7,621,420	26,896,745
Released/charged during the period	(283,577)	2,229,279	(678,249)	1,267,453
Transferred to stage 1	16,624	(16,624)	-	-
Transferred to stage 2	(116,431)	116,431	-	-
Transferred to stage 3	(13)	(8,847)	8,860	-
Recoveries	-	-	412,900	412,900
Write off during the period	-	-	(212,293)	(212,293)
Cumulative foreign currencies translation differences	179,924	6,201,331	3,800,644	10,181,899
<b>Ending balance</b>	<b>4,195,345</b>	<b>23,398,077</b>	<b>10,953,282</b>	<b>38,546,704</b>

**Debt Instruments at Fair value through OCI**

	<u>Stage 1</u> <u>12 months</u> <u>ECL</u>	<u>Stage 2</u> <u>Life time</u> <u>ECL</u>	<u>Stage 3</u> <u>Life time</u> <u>ECL</u>	<u>Total</u> <u>ECL</u>
ECL on 1 January 2024	2,864,298	-	-	2,864,298
Released/charged during the period	(385,006)	-	-	(385,006)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	1,130,412	-	-	1,130,412
<b>Ending balance</b>	<b>3,609,704</b>	<b>-</b>	<b>-</b>	<b>3,609,704</b>

**Debt Instruments at amortized cost**

	<u>Stage 1</u> <u>12 months</u> <u>ECL</u>	<u>Stage 2</u> <u>Life time</u> <u>ECL</u>	<u>Stage 3</u> <u>Life time</u> <u>ECL</u>	<u>Total</u> <u>ECL</u>
ECL on 1 January 2024	190,536	-	-	190,536
Released/charged during the period	94,859	-	-	94,859
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	95,225	-	-	95,225
<b>Ending balance</b>	<b>380,620</b>	<b>-</b>	<b>-</b>	<b>380,620</b>

The following tables displays changes in ECL between the beginning and end of the year as a result of the following factors:

Dec.31, 2023

**Due from banks**

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	<u>12 months</u>	<u>Life time</u>	<u>Life time</u>	<u>ECL</u>
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2023	38,726	10,508	-	49,234
Released/charged during the year	(38,534)	(10,508)	-	(49,042)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
<b>Ending balance</b>	<b>192</b>	<b>-</b>	<b>-</b>	<b>192</b>

**Individual Loans:**

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	<u>12 months</u>	<u>Life time</u>	<u>Life time</u>	<u>ECL</u>
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2023	1,023,758	171,630	386,953	1,582,341
Released/charged during the year	524,136	33,638	206,159	763,933
Write off during the year	-	-	(241,414)	(241,414)
Recoveries	-	-	125,599	125,599
<b>Ending balance</b>	<b>1,547,894</b>	<b>205,268</b>	<b>477,297</b>	<b>2,230,459</b>

**Corporate and Business Banking loans:**

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	<u>12 months</u>	<u>Life time</u>	<u>Life time</u>	<u>ECL</u>
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2023	2,605,958	11,044,132	9,169,583	22,819,673
Released/charged during the year	1,667,029	1,182,885	(1,270,079)	1,579,835
Transferred to stage 1	147,558	(147,558)	-	-
Transferred to stage 2	(69,797)	328,459	(258,662)	-
Transferred to stage 3	(15,609)	(7,162)	22,771	-
Recoveries	-	-	51,666	51,666
Write off during the year	-	-	(2,236,815)	(2,236,815)
Cumulative foreign currencies translation differences	63,679	2,475,751	2,142,956	4,682,386
<b>Ending balance</b>	<b>4,398,818</b>	<b>14,876,507</b>	<b>7,621,420</b>	<b>26,896,745</b>

**Financial Assets at Fair value through OCI**

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	<u>12 months</u>	<u>Life time</u>	<u>Life time</u>	<u>ECL</u>
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2023	979,945	-	-	979,945
Released/charged during the year	1,882,450	-	-	1,882,450
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	1,903	-	-	1,903
<b>Ending balance</b>	<b>2,864,298</b>	<b>-</b>	<b>-</b>	<b>2,864,298</b>

**Debt Instruments at amortized cost**

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	<u>12 months</u>	<u>Life time</u>	<u>Life time</u>	<u>ECL</u>
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2023	70,904	-	-	70,904
Released/charged during the year	119,025	-	-	119,025
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	607	-	-	607
<b>Ending balance</b>	<b>190,536</b>	<b>-</b>	<b>-</b>	<b>190,536</b>

### Loans and advances restructured

Restructuring activities include rescheduling arrangements, applying obligatory management programs, modifying 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 judgment of the management, which indicate that payment will most likely continue. Restructuring is commonly applied to term loans, specially customer loans. Renegotiated loans totaled at the end of the period/year are as follows :

	Mar.31, 2024	Dec.31, 2023
<b>Corporate</b>		
- Loans and advances to customer	<u>26,438,105</u>	<u>18,448,475</u>
<b>Total</b>	<u>26,438,105</u>	<u>18,448,475</u>

### 3.2. Financial investments:

The following table provides analysis of financial investment balances by rating agencies at the end of the period:

#### Mar.31, 2024

<u>Amortized cost</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	92,820,896	-	-	-	92,820,896
Not rated	-	-	-	-	-
<b>Total</b>	<u>92,820,896</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,820,896</u>

#### Mar.31, 2024

<u>Fair value through OCI</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	246,947,707	-	-	-	246,947,707
Not rated	-	-	-	-	-
<b>Total</b>	<u>246,947,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>246,947,707</u>

#### Mar.31, 2024

<u>Financial Assets at Fair Value through P&amp;L</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	974,297	-	-	-	974,297
Not rated	-	-	-	-	-
<b>Total</b>	<u>974,297</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>974,297</u>

The following table displays analysis of impairment on credit losses of financial investments by rating agencies at the end of the period:

#### Mar.31, 2024

<u>Fair value through OCI and amortized cost</u>	<u>Stage 1: Expected credit losses over 12 months</u>	<u>Stage 2: Expected credit losses Over a lifetime that is not creditworthy</u>	<u>Stage 3: Expected credit losses Over a lifetime Credit default</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	3,990,324	-	-	-	3,990,324
Not rated	-	-	-	-	-
<b>Total</b>	<u>3,990,324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,990,324</u>

### 3.2. Financial investments:

The following table analyzes financial investment balances by rating agencies at the end of the year:

Dec.31, 2023

<u>Amortized cost</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	37,847,114	-	-	-	37,847,114
Not rated	-	-	-	-	-
<b>Total</b>	<b>37,847,114</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,847,114</b>

Dec.31, 2023

<u>Fair value through OCI</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	230,954,804	-	-	-	230,954,804
Not rated	-	-	-	-	-
<b>Total</b>	<b>230,954,804</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230,954,804</b>

The following table displays analysis of impairment on credit losses of financial investments by rating agencies at the end of the year:

Dec.31, 2023

<u>Fair value through OCI &amp; Amortized cost</u>	<u>Stage 1: Expected credit losses over 12 months</u>	<u>Stage 2: Expected credit losses Over a lifetime that is not creditworthy</u>	<u>Stage 3: Expected credit losses Over a lifetime Credit default</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	3,054,834	-	-	-	3,054,834
Not rated	-	-	-	-	-
<b>Total</b>	<b>3,054,834</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,054,834</b>



### 3.3. Foreign exchange risk

The Bank's financial position and cash flows are exposed to fluctuations in foreign currency exchange rates. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored daily. The table below summarizes the Bank's exposure to foreign exchange rate risk and financial instruments at carrying amounts, categorized by currency.

Mar.31, 2024						Equivalent EGP
	EGP	USD	EUR	GBP	Other	Total
<b>Financial assets</b>						
Cash and balances at the central bank	23,428,621	9,961,531	2,316,043	230,371	606,297	36,542,863
Gross due from banks	225,004,166	59,638,018	3,927,463	2,923,137	487,416	291,980,200
Gross loans and advances to banks	-	1,141,580	-	-	-	1,141,580
Gross loans and advances to customers	200,651,068	103,051,315	8,943,393	6,912	179,047	312,831,735
Derivative financial instruments	971,703	705,308	-	-	-	1,677,011
<b>Financial investments</b>						
Gross financial investment securities	256,792,264	80,080,391	5,654,634	-	-	342,527,289
Investments in associates and subsidiaries	316,251	-	-	-	355,274	671,525
<b>Total financial assets</b>	<b>707,164,073</b>	<b>254,578,143</b>	<b>20,841,533</b>	<b>3,160,420</b>	<b>1,628,034</b>	<b>987,372,203</b>
<b>Financial liabilities</b>						
Due to banks	1,002,285	3,673,021	815,479	15,693	65,587	5,572,065
Due to customers	469,038,922	287,773,483	30,966,596	3,065,166	1,565,030	792,409,197
Derivative financial instruments	436,794	165,686	-	-	-	602,480
Issued debt instruments	-	4,699,516	-	-	-	4,699,516
Other loans	208,029	18,488,258	488,501	-	-	19,184,788
<b>Total financial liabilities</b>	<b>470,686,030</b>	<b>314,799,964</b>	<b>32,270,576</b>	<b>3,080,859</b>	<b>1,630,617</b>	<b>822,468,046</b>
<b>Net on-balance sheet financial position</b>	<b>236,478,043</b>	<b>(60,221,821)</b>	<b>(11,429,043)</b>	<b>79,561</b>	<b>(2,583)</b>	<b>164,904,157</b>
<b>Total financial assets as of December 31, 2023</b>	<b>654,377,417</b>	<b>170,957,320</b>	<b>11,879,962</b>	<b>2,070,774</b>	<b>1,200,563</b>	<b>840,486,036</b>
<b>Total financial liabilities as of December 31, 2023</b>	<b>464,248,284</b>	<b>213,526,031</b>	<b>22,671,064</b>	<b>2,001,299</b>	<b>988,972</b>	<b>703,435,650</b>
<b>Net financial position as of December 31, 2023</b>	<b>190,129,133</b>	<b>(42,568,711)</b>	<b>(10,791,102)</b>	<b>69,475</b>	<b>211,591</b>	<b>137,050,386</b>

### 3.4. Interest rate risk

The Bank addresses exposure to the effects of fluctuations in the prevailing levels of market interest rates that arises from the re-pricing maturity structure of interest-sensitive assets and liabilities. It is assessed for both the earnings and economic value perspectives. The Board sets limits on the interest rate repricing gaps that may be undertaken, which is monitored by the bank's Risk Management Department.

### 3.5. Liquidity risk

Liquidity risk specifies the Bank's inability to replace withdrawn funds and meet consequential payment obligations due to the fall of financial liabilities. The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend

#### Liquidity Risk Management Organization and Measurement Tools

Liquidity Risk is governed by Asset and Liability Committee (ALCO) and Board Risk Committee (BRC) subject to provisions of Treasury Policy Guide (TPG).

**Board Risk Committee (BRC):** Provides oversight of risk management functions and assesses compliance to the set risk strategies and policies approved by the Board of Directors (BoD) through periodic reports submitted by the Risk Group. The committee makes recommendations to the BoD regarding risk management strategies and policies (including those related to capital adequacy, liquidity management, various types of risks: credit, market, operation, compliance, reputation and any other risks the Bank may be exposed to).

**Asset & Liability Committee (ALCO):** Optimises the allocation of assets and liabilities, taking into consideration expectations of the potential impact of future interest rate fluctuations, liquidity constraints, and foreign exchange exposures. ALCO monitors the Bank's liquidity and market risks, economic developments, market fluctuations, and risk profile to ensure ongoing activities are compatible with the risk/ reward guidelines approved by the BoD.

**Treasury Policy Guide (TPG):** The function of the TPG is to document and communicate the policies that govern the activities performed by the Treasury Group and monitored by Risk Group.

The main measures and monitoring tools used to assess the Bank's liquidity risk include regulatory and internal ratios, gaps, Basel III liquidity ratios, asset and liability gapping mismatch, stress testing, and funding base concentration.

More conservative internal targets and Risk Appetite indicators (RAI) against regulatory requirements are set for various measures of Liquidity and Funding Concentration Risks. At the end of Period, the Basel III Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) maintained strong and well above regulatory requirements.

The Bank maintained a solid LCY & FCY Liquidity position with decent buffers to sustain both the global and local increase in risk profile. CIB will continue with its robust Liability strategy with reliance on customer deposits (stable funding) as the main contributor of total liabilities, and low dependency on the Wholesale Funding. CIB has ample level of High Quality Liquid Assets (HQLA) based on its LCY & FCY Sovereign Portfolio investments, which positively reflects the Bank's solid Liquidity Ratios and Basel III LCR & NSFR ratios, with a large buffer maintained above the Regulatory ratios requirements.

#### **LIQUIDITY MANAGEMENT**

The Bank's approach is to maintain a prudent Liquidity position with a Liability driven strategy, as almost the entire funding base is customer based rather than wholesale funding; which is a core component of the Risk Appetite. This is coupled with ample amounts of Liquid Assets. To limit potential Liquidity shocks, the Bank has a well-established Contingency Funding Plan (CFP), where Liquidity Risk is assessed in line with all Regulatory and Internal Liquidity Measurements, and Basel II and III requirements; including Liquidity Stress Testing; and Basel III Ratios; Net Stable Funding Ratio (NSFR) and Liquidity Coverage Ratio (LCR).

For March 2024 NSFR ratio recorded 211% (LCY 202% and FCY 229%), and LCR ratio record 563% (LCY 1820% and FCY179%).

For December 2023 NSFR ratio recorded 253% (LCY 264% and FCY 229%), and LCR ratio record 1342% (LCY 2250% and FCY 175%).

For March 2024 CAR ratio recorded 25.2%, and 26.2% for December 2023.

For March 2024 Leverage ratio recorded 8.7%, and 8.7% for December 2023.

**3.6. Financial instruments not measured at fair value**

The table below summarizes the book value and fair value of the financial assets and liabilities not presented on the Bank's balance sheet at their fair value.

	Book value		Fair value	
	Mar.31, 2024	Dec.31, 2023	Mar.31, 2024	Dec.31, 2023
<b>Financial assets</b>				
Gross due from banks	291,980,200	230,709,611	293,260,855	231,443,734
Gross loans and advances to banks	1,141,580	823,739	1,128,674	815,060
Gross loans and advances to customers	312,831,735	265,103,674	312,079,708	261,036,675
<b>Financial investments:</b>				
Financial Assets at Amortized cost	93,201,516	38,037,650	91,603,336	36,249,803
<b>Total financial assets</b>	<b>699,155,031</b>	<b>534,674,674</b>	<b>698,072,573</b>	<b>529,545,272</b>
<b>Financial liabilities</b>				
Due to banks	5,572,065	12,427,384	5,608,980	12,460,019
Due to customers	792,409,197	675,310,076	797,282,488	679,145,586
Issued debt instruments	4,699,516	3,073,349	4,749,390	3,074,203
Other loans	19,184,788	12,483,907	19,586,626	12,613,487
<b>Total financial liabilities</b>	<b>821,865,566</b>	<b>703,294,716</b>	<b>827,227,484</b>	<b>707,293,295</b>

The fair value is considered in the previous note from the second and third level in accordance with the fair value standard

**Due from banks**

The fair value of floating rate placements and overnight deposits is their carrying amount. The estimated fair value of floating 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.

**Fair values of financial instruments**
**Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the bank can access at the measurement date.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the assets and liabilities according to EAS.

	Date of Valuation	Fair value measurement using			Valuation techniques (level 3)
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (level 2)	
<b>Mar.31, 2024</b>					
<b>Measured at fair value:</b>					
<b>Financial assets</b>					
Financial Assets at Fair Value through P&L	31-Mar-24	974,297	974,297	-	-
Financial Assets at Fair Value through OCI	31-Mar-24	248,351,476	126,621,487	121,729,989	-
<b>Total</b>		<b>249,325,773</b>	<b>127,595,784</b>	<b>121,729,989</b>	<b>-</b>
<b>Derivative financial instruments:</b>					
Financial assets	31-Mar-24	1,677,011	-	-	1,677,011
Financial liabilities	31-Mar-24	602,480	-	-	602,480
<b>Total</b>		<b>2,279,491</b>	<b>-</b>	<b>-</b>	<b>2,279,491</b>
<b>Assets for which fair values are disclosed:</b>					
Financial Assets at Amortized cost	31-Mar-24	91,603,336	91,603,336	-	-
Loans and advances to banks	31-Mar-24	1,128,674	-	-	1,128,674
Loans and advances to customers	31-Mar-24	312,079,708	-	-	312,079,708
<b>Total</b>		<b>404,811,718</b>	<b>91,603,336</b>	<b>-</b>	<b>313,208,382</b>
<b>Liabilities for which fair values are disclosed:</b>					
Issued debt instruments	31-Mar-24	4,749,390	-	4,749,390	-
Other loans	31-Mar-24	19,586,626	-	19,586,626	-
Due to customers	31-Mar-24	797,282,488	-	-	797,282,488
<b>Total</b>		<b>821,618,504</b>	<b>-</b>	<b>24,336,016</b>	<b>797,282,488</b>

	Date of Valuation	Fair value measurement using			Valuation techniques (level 3)
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (level 2)	
<b>Dec.31, 2023</b>					
<b>Measured at fair value:</b>					
<b>Financial assets</b>					
Financial Assets at Fair value through OCI	31-Dec-23	232,290,598	114,372,488	117,918,110	-
<b>Total</b>		<b>232,290,598</b>	<b>114,372,488</b>	<b>117,918,110</b>	<b>-</b>
<b>Derivative financial instruments:</b>					
Financial assets	31-Dec-23	1,101,896	-	-	1,101,896
Financial liabilities	31-Dec-23	140,934	-	-	140,934
<b>Total</b>		<b>1,242,830</b>	<b>-</b>	<b>-</b>	<b>1,242,830</b>
<b>Assets for which fair values are disclosed:</b>					
Financial Assets at Amortized cost	31-Dec-23	36,249,803	36,249,803	-	-
Loans and advances to banks	31-Dec-23	815,060	-	-	815,060
Loans and advances to customers	31-Dec-23	261,036,675	-	-	261,036,675
<b>Total</b>		<b>298,101,538</b>	<b>36,249,803</b>	<b>-</b>	<b>261,851,735</b>
<b>Liabilities for which fair values are disclosed:</b>					
Issued debt instruments	31-Dec-23	3,074,203	-	3,074,203	-
Other loans	31-Dec-23	12,613,487	-	12,613,487	-
Due to customers	31-Dec-23	679,145,586	-	-	679,145,586
<b>Total</b>		<b>694,833,276</b>	<b>-</b>	<b>15,687,690</b>	<b>679,145,586</b>

#### 4. Segment analysis

##### 4.1. By business segment

The Bank is divided into the following business segments:

- Corporate banking & SME's: This includes current account activities, deposits, overdrafts, loans, credit facilities, and financial derivatives to large, medium, and small entities, currency and derivative products.
- Investment : Incorporating financial instruments, structured financing, corporate leasing, merger and acquisitions information.
- Retail banking: incorporating private banking services, private customer current accounts, savings, deposits, investment savings products, custody, credit and debit cards, consumer loans and mortgages.
- Assets and liabilities management –Including other banking business.

Inter-segment activities which is affected by the Bank's normal course of business. Assets and liabilities of each segment include operating assets and liabilities as displayed in the Financial Statements.

	<u>Corporate banking</u>	<u>SME's</u>	<u>Investments</u>	<u>Retail banking</u>	<u>Asset Liability Mangement</u>	<u>Total</u>
<b>Mar.31, 2024</b>						
Net revenue according to business segment *	23,434,002	1,984,321	3,528,404	5,274,530	2,531,792	36,753,049
Expenses according to business segment	(17,038,581)	(535,692)	(93,577)	(1,572,715)	(5,272)	(19,245,837)
Profit before tax	6,395,421	1,448,629	3,434,827	3,701,815	2,526,520	17,507,212
Income tax	(2,031,304)	(460,111)	(1,090,965)	(1,175,765)	(802,470)	(5,560,615)
Profit for the period	4,364,117	988,518	2,343,862	2,526,050	1,724,050	11,946,597
Total assets	247,599,688	8,720,742	343,198,810	61,476,725	311,363,216	972,359,181
Total liabilities	331,186,180	69,379,621	-	443,351,506	28,538,579	872,455,886

\* Represents the net interest income and other income.

	<u>Corporate banking</u>	<u>SME's</u>	<u>Investments</u>	<u>Retail banking</u>	<u>Asset Liability Mangement</u>	<u>Total</u>
<b>Mar.31, 2023</b>						
Net revenue according to business segment	5,480,727	1,463,133	2,045,186	3,837,779	1,166,379	13,993,204
Expenses according to business segment	(3,037,462)	(429,416)	(144,779)	(1,308,733)	(1,508)	(4,921,898)
Profit before tax	2,443,265	1,033,717	1,900,407	2,529,046	1,164,871	9,071,306
Income tax	(804,479)	(340,366)	(625,735)	(832,723)	(383,550)	(2,986,853)
Profit for the period	1,638,786	693,351	1,274,672	1,696,323	781,321	6,084,453
Total assets at 31 March 2023	181,321,863	7,204,877	229,894,839	50,231,430	215,542,530	684,195,539
Total liabilities at 31 March 2023	235,258,814	76,284,352	-	289,877,664	20,650,898	622,071,728

##### 5. By geographical segment

**Mar.31, 2024**

	<u>Cairo</u>	<u>Alex, Delta &amp; Sinai</u>	<u>Upper Egypt</u>	<u>Total</u>
Revenue according to geographical segment	33,564,597	2,528,593	659,859	36,753,049
Expenses according to geographical segment	(18,377,676)	(711,767)	(156,394)	(19,245,837)
Profit before tax	15,186,921	1,816,826	503,465	17,507,212
Income tax	(4,823,647)	(577,058)	(159,910)	(5,560,615)
Profit for the period	10,363,274	1,239,768	343,555	11,946,597
Total assets	904,558,498	54,411,645	13,389,038	972,359,181
Total liabilities	651,222,418	180,263,722	40,969,746	872,455,886

**Mar.31, 2023**

	<u>Cairo</u>	<u>Alex, Delta &amp; Sinai</u>	<u>Upper Egypt</u>	<u>Total</u>
Revenue according to geographical segment	11,621,312	2,050,753	321,139	13,993,204
Expenses according to geographical segment	(4,306,953)	(489,293)	(125,652)	(4,921,898)
Profit before tax	7,314,359	1,561,460	195,487	9,071,306
Income tax	(2,408,354)	(514,132)	(64,367)	(2,986,853)
Profit for the period	4,906,005	1,047,328	131,120	6,084,453
Total assets at 31 March 2023	633,528,057	39,341,822	11,325,660	684,195,539
Total liabilities at 31 March 2023	476,688,256	122,715,348	22,668,124	622,071,728

**6 . Net trading income**

	Mar.31, 2024	Mar.31, 2023
Profit (Loss) from foreign exchange transactions	16,285,326	1,518,664
Profit (Loss) from forward foreign exchange deals revaluation	403,501	764,493
Profit (Loss) from interest rate swaps revaluation	(5,993)	779
Profit (Loss) from currency swap deals revaluation	(446,989)	(438,549)
Profit (Loss) from financial assets at fair value through P&L	(33,166)	217
<b>Total</b>	<b>16,202,679</b>	<b>1,845,604</b>

**7 . Other operating income (expenses)**

	Mar.31, 2024	Mar.31, 2023
Profits (losses) from revaluation of non-trading assets and liabilities by FCY	(13,885,678)	(865,890)
Profits from selling property and equipment	-	118
Release (charges) of other provisions	(31,757)	(464,368)
Other income (expenses)	(1,005,753)	(639,485)
<b>Total</b>	<b>(14,923,188)</b>	<b>(1,969,625)</b>

**8 . Earnings per share**

	Mar.31, 2024	Mar.31, 2023
Net profit for the period, available for distribution	11,946,597	6,084,453
Board members' bonus*	(179,199)	(91,267)
Staff profit sharing*	(1,194,660)	(608,445)
<b>Profits attributable to shareholders</b>	<b>10,572,738</b>	<b>5,384,741</b>
Weighted average number of shares	3,019,501	3,019,501
<b>Basic earning per share</b>	<b>3.50</b>	<b>1.78</b>
By issuance of ESOP earning per share will be:		
Average number of shares including ESOP shares	3,058,716	3,058,716
<b>Diluted earning per share</b>	<b>3.46</b>	<b>1.76</b>

\* Proposed amounts are subject to change according to GAM decision.

**9 . Cash and balances at the central bank**

	Mar.31, 2024	Dec.31, 2023
Cash	17,159,845	7,463,707
<b>Obligatory reserve balance with CBE</b>		
- Current accounts	19,383,018	64,283,636
<b>Total</b>	<b>36,542,863</b>	<b>71,747,343</b>
<b>Non-interest bearing balances</b>	<b>36,542,863</b>	<b>71,747,343</b>

**10 . Due from banks**

	Mar.31, 2024	Dec.31, 2023
Current accounts	15,960,972	4,743,930
Deposits	276,019,228	225,965,681
Expected credit losses	(240)	(192)
<b>Total</b>	<b>291,979,960</b>	<b>230,709,419</b>
Central banks	259,609,910	198,023,653
Local banks	96,023	7,418,937
Foreign banks	32,274,027	25,266,829
<b>Total</b>	<b>291,979,960</b>	<b>230,709,419</b>
Non-interest bearing balances	10,819,460	2,469,381
Floating interest bearing balances	145,498,409	98,470,020
Fixed interest bearing balances	135,662,091	129,770,018
<b>Total</b>	<b>291,979,960</b>	<b>230,709,419</b>
Current balances	284,897,875	226,075,641
Non-Current balances	7,082,085	4,633,778
Total	291,979,960	230,709,419

**11 . Treasury bills and Other Governmental notes**

	Mar.31, 2024	Dec.31, 2023
91 Days maturity	493,650	718,500
182 Days maturity	4,105,325	6,619,200
273 Days maturity	4,239,275	9,998,675
364 Days maturity	66,872,290	51,590,470
Unearned interest	(5,356,948)	(4,911,765)
<b>Total Treasury bills</b>	<b>70,353,592</b>	<b>64,015,080</b>
Repos - Treasury bills	(599,425)	(611,377)
<b>Net</b>	<b>69,754,167</b>	<b>63,403,703</b>
Other Governmental notes	50,000,000	50,000,000
<b>Total Treasury bills and other governmental notes</b>	<b>119,754,167</b>	<b>113,403,703</b>

**. Governmental bonds**

	Mar.31, 2024	Dec.31, 2023
	<b>Financial Assets at Fair Value through OCI</b>	<b>Financial Assets at Fair Value through OCI</b>
Governmental bonds	97,671,281	86,841,424
<b>Net</b>	<b>97,671,281</b>	<b>86,841,424</b>

**12 . Loans and advances to banks, net**

	Mar.31, 2024	Dec.31, 2023
Time loans	1,141,580	823,739
ECL	(1,410)	(1,291)
<b>Net</b>	<b>1,140,170</b>	<b>822,448</b>
Current balances	1,140,170	822,448

**Analysis for ECL of loans and advances to banks**

	Mar.31, 2024	Dec.31, 2023
Beginning balance of the period / year	(1,291)	(10,213)
Released (charged) during the period / year	525	8,922
Exchange revaluation difference	(644)	-
<b>Ending balance of the period / year</b>	<b>(1,410)</b>	<b>(1,291)</b>

**13 . Loans and advances to customers, net**

	Mar.31, 2024	Dec.31, 2023
<b>Individual</b>		
- Overdraft	3,208,690	2,922,161
- Credit cards	10,790,223	10,297,598
- Personal loans	46,763,012	42,508,494
- Mortgage loans	4,464,661	4,336,631
<b>Total 1</b>	<u>65,226,586</u>	<u>60,064,884</u>
<b>Corporate and Business Banking</b>		
- Overdraft	62,116,291	54,824,060
- Direct loans	117,501,573	98,468,654
- Syndicated loans	67,234,854	51,311,552
- Other loans	752,431	434,524
<b>Total 2</b>	<u>247,605,149</u>	<u>205,038,790</u>
<b>Total Loans and advances to customers (1+2)</b>	<u>312,831,735</u>	<u>265,103,674</u>
<b>Less:</b>		
Unamortized bills discount	(516,307)	(509,523)
Unamortized syndicated loans discount	(128,012)	(145,003)
ECL	(41,266,668)	(29,127,204)
Suspended credit account	(2,438,223)	(1,497,199)
<b>Net loans and advances to customers</b>	<u>268,482,525</u>	<u>233,824,745</u>
<b>Distributed to</b>		
Current balances	141,886,803	126,122,466
Non-current balances	126,595,722	107,702,279
<b>Total</b>	<u>268,482,525</u>	<u>233,824,745</u>

Analysis of the expected credit losses on loans and advances to customers by product during the period / year is as follows:

	Mar.31, 2024				
	Overdraft	Credit cards	Personal loans	Mortgage loans	Total
<b>Individual Loans:</b>					
Beginning balance	(4,355)	(723,525)	(1,418,318)	(84,261)	(2,230,459)
Released (charged) during the period	105	(406,125)	(98,329)	(1,110)	(505,459)
Written off during the period	576	9,145	35,853	286	45,860
Recoveries during the period	(525)	(12,285)	(17,019)	(77)	(29,906)
<b>Ending balance</b>	<u>(4,199)</u>	<u>(1,132,790)</u>	<u>(1,497,813)</u>	<u>(85,162)</u>	<u>(2,719,964)</u>

	Mar.31, 2024				
	Overdraft	Direct loans	Syndicated loans	Other loans	Total
<b>Corporate and Business Banking:</b>					
Beginning balance	(2,797,194)	(18,287,318)	(5,792,813)	(19,420)	(26,896,745)
Released (charged) during the period	(104,389)	443,597	(1,606,695)	34	(1,267,453)
Written off during the period	-	212,293	-	-	212,293
Recoveries during the period	-	(412,900)	-	-	(412,900)
Foreign currencies translation differences	(709,367)	(6,650,707)	(2,821,825)	-	(10,181,899)
<b>Ending balance</b>	<u>(3,610,950)</u>	<u>(24,695,035)</u>	<u>(10,221,333)</u>	<u>(19,386)</u>	<u>(38,546,704)</u>



Individual Loans:	Dec.31, 2023				
	Overdraft	Credit cards	Personal loans	Mortgage loans	Total
Beginning balance	(3,506)	(321,990)	(1,194,486)	(62,359)	(1,582,341)
Released (charged) released during the year	(1,800)	(402,460)	(334,619)	(25,054)	(763,933)
Write off during the year	1,960	59,027	177,095	3,332	241,414
Recoveries during the year	(1,009)	(58,102)	(66,308)	(180)	(125,599)
Ending balance	(4,355)	(723,525)	(1,418,318)	(84,261)	(2,230,459)

Corporate and Business Banking:	Dec.31, 2023				
	Overdraft	Direct loans	Syndicated loans	Other loans	Total
Beginning balance	(2,502,614)	(15,167,970)	(5,140,282)	(8,807)	(22,819,673)
Released (charged) released during the year	209,213	(2,298,467)	520,032	(10,613)	(1,579,835)
Write off during the year	2,529	2,234,286	-	-	2,236,815
Recoveries during the year	-	(51,666)	-	-	(51,666)
Foreign currencies translation differences	(506,322)	(3,003,501)	(1,172,563)	-	(4,682,386)
Ending balance	(2,797,194)	(18,287,318)	(5,792,813)	(19,420)	(26,896,745)

#### 14. Financial investments securities

	Mar.31, 2024			
	Financial Assets at Fair Value through P&L	Financial Assets at Fair Value through OCI	Financial Assets at Amortized cost	Total
<b>Investments listed in the market</b>				
Governmental bonds	974,297	97,671,281	91,500,811	190,146,389
Securitized and other bonds	-	28,115,232	1,320,085	29,435,317
Equity instruments	-	118,309	-	118,309
Sukuk	-	716,665	-	716,665
<b>Investments not listed in the market</b>				
Treasury bills and Other Governmental notes	-	119,754,167	-	119,754,167
Securitized and other bonds	-	690,362	-	690,362
Equity instruments	-	854,095	-	854,095
Mutual funds	-	431,365	-	431,365
<b>Total</b>	<b>974,297</b>	<b>248,351,476</b>	<b>92,820,896</b>	<b>342,146,669</b>

	Dec.31, 2023			
	Financial Assets at Fair Value through P&L	Financial Assets at Fair Value through OCI	Financial Assets at Amortized cost	Total
<b>Investments listed in the market</b>				
Governmental bonds	-	86,841,424	37,411,623	124,253,047
Securitized and other bonds	-	26,535,662	363,647	26,899,309
Equity instruments	-	121,184	-	121,184
Sukuk	-	874,218	-	874,218
<b>Investments not listed in the market</b>				
Treasury bills and Other Governmental notes	-	113,403,703	-	113,403,703
Securitized and other bonds	-	3,299,797	71,844	3,371,641
Equity instruments	-	805,674	-	805,674
Mutual funds	-	408,936	-	408,936
<b>Total</b>	<b>-</b>	<b>232,290,598</b>	<b>37,847,114</b>	<b>270,137,712</b>

#### 14.1 . Profits (Losses) on financial investments

	Mar.31, 2024	Mar.31, 2023
Profit (Loss) from selling FVOCI financial instruments	224,271	70,920
<b>Total</b>	<b>224,271</b>	<b>70,920</b>

#### 15 . Investments in subsidiaries and associates

	Mar.31, 2024						
	<u>Company's country</u>	<u>Company's assets</u>	<u>Company's liabilities (without equity)</u>	<u>Company's revenues</u>	<u>Company's net profit (loss)</u>	<u>Investment book value</u>	<u>Stake %</u>
<b>Subsidiaries</b>							
- Damietta shipping & marine services	Egypt	79,669	2,774	1,154	921	97,991	49.95
- Commercial International Bank (CIB) Kenya	Kenya	5,648,354	4,195,164	131,950	(33,199)	355,274	100.00
- Commercial International for Finance	Egypt	43,295	17,576	2,089	(290)	59,900	99.83
<b>Associates</b>							
- TCA Properties	Egypt	1,533,234	1,387,824	94,686	(87,994)	158,360	37.00
- Al Ahly Computer	Egypt	92,721	82,424	108,079	(9,207)	-	39.33
<b>Total</b>		<b>7,397,273</b>	<b>5,685,762</b>	<b>337,958</b>	<b>(129,769)</b>	<b>671,525</b>	

	Dec.31, 2023						
	<u>Company's country</u>	<u>Company's assets</u>	<u>Company's liabilities (without equity)</u>	<u>Company's revenues</u>	<u>Company's net profit (loss)</u>	<u>Investment book value</u>	<u>Stake %</u>
<b>Subsidiaries</b>							
- Damietta shipping & marine services	Egypt	79,011	2,397	64,358	61,014	97,991	49.95
- Commercial International Bank (CIB) Kenya	Kenya	3,941,446	2,892,442	114,665	11,189	355,274	100.00
- Commercial International for Finance	Egypt	46,196	20,239	13,517	(34,043)	59,900	99.83
<b>Associates</b>							
- TCA Properties	Egypt	1,508,346	1,364,689	56,196	(89,746)	158,360	37.00
- Al Ahly Computer	Egypt	30,031	30,620	48,038	(20,097)	-	39.33
<b>Total</b>		<b>5,605,030</b>	<b>4,310,387</b>	<b>296,774</b>	<b>(71,683)</b>	<b>671,525</b>	

## 16 . Other assets

	Mar.31, 2024	Dec.31, 2023
Accrued revenues	19,101,601	13,018,038
Prepaid expenses	1,069,714	892,438
Advances to purchase fixed assets	2,046,612	1,906,547
Accounts receivable (after deducting the provision)*	2,595,774	3,011,250
Assets acquired as settlement of debts	49,019	49,019
Insurance	56,844	51,775
<b>Net</b>	<b>24,919,564</b>	<b>18,929,067</b>

\* Released provisions of EGP 4.8 million for other assets, reaching total provisions of other assets to EGP 13 million.

## 17 . Property and equipment

	Mar.31, 2024							
	Land	Premises	IT	Vehicles	Fitting -out	Machines and equipment	Furniture and furnishing	Total
<b>Cost at Jan 01, 2024 (1)</b>	229,669	1,230,946	4,573,936	224,748	1,018,249	938,396	162,279	8,378,223
Additions during the period	-	17,132	134,726	3,317	28,541	34,756	8,081	226,553
Disposals during the period	-	-	(5,708)	(7,104)	(13,476)	(3,665)	(7)	(29,960)
<b>Cost at end of the period (2)</b>	<b>229,669</b>	<b>1,248,078</b>	<b>4,702,954</b>	<b>220,961</b>	<b>1,033,314</b>	<b>969,487</b>	<b>170,353</b>	<b>8,574,816</b>
<b>Accumulated depreciation at beginning of the period (3)</b>	-	591,348	3,182,771	91,695	915,794	729,113	129,566	5,640,287
Depreciation for the period	-	14,539	179,180	12,737	22,260	28,435	4,276	261,427
Disposals during the period	-	-	(5,708)	(7,104)	(13,476)	(3,665)	(7)	(29,960)
<b>Accumulated depreciation at end of the period (4)</b>	-	<b>605,887</b>	<b>3,356,243</b>	<b>97,328</b>	<b>924,578</b>	<b>753,883</b>	<b>133,835</b>	<b>5,871,754</b>
<b>Ending net assets (2-4)</b>	<b>229,669</b>	<b>642,191</b>	<b>1,346,711</b>	<b>123,633</b>	<b>108,736</b>	<b>215,604</b>	<b>36,518</b>	<b>2,703,062</b>
<b>Beginning net assets (1-3)</b>	<b>229,669</b>	<b>639,598</b>	<b>1,391,165</b>	<b>133,053</b>	<b>102,455</b>	<b>209,283</b>	<b>32,713</b>	<b>2,737,936</b>

### Property and equipment

	Dec.31, 2023							
	Land	Premises	IT	Vehicles	Fitting -out	Machines and equipment	Furniture and furnishing	Total
<b>Cost at Jan 01, 2023 (1)</b>	229,669	1,170,233	3,514,649	185,552	980,692	868,485	155,586	7,104,866
Additions during the year	-	65,363	1,078,265	39,196	37,557	88,468	9,143	1,317,992
Disposals during the year	-	(4,650)	(18,978)	-	-	(18,557)	(2,450)	(44,635)
<b>Cost at end of the year (2)</b>	<b>229,669</b>	<b>1,230,946</b>	<b>4,573,936</b>	<b>224,748</b>	<b>1,018,249</b>	<b>938,396</b>	<b>162,279</b>	<b>8,378,223</b>
<b>Accumulated depreciation at beginning of the year (3)</b>	-	541,398	2,612,834	78,210	815,287	637,275	115,349	4,800,353
Depreciation for the year	-	54,600	588,915	13,485	100,507	110,395	16,667	884,569
Disposals during the year	-	(4,650)	(18,978)	-	-	(18,557)	(2,450)	(44,635)
<b>Accumulated depreciation at end of the year (4)</b>	-	<b>591,348</b>	<b>3,182,771</b>	<b>91,695</b>	<b>915,794</b>	<b>729,113</b>	<b>129,566</b>	<b>5,640,287</b>
<b>Ending net assets (2-4)</b>	<b>229,669</b>	<b>639,598</b>	<b>1,391,165</b>	<b>133,053</b>	<b>102,455</b>	<b>209,283</b>	<b>32,713</b>	<b>2,737,936</b>
<b>Beginning net assets (1-3)</b>	<b>229,669</b>	<b>628,835</b>	<b>901,815</b>	<b>107,342</b>	<b>165,405</b>	<b>231,210</b>	<b>40,237</b>	<b>2,304,513</b>

**18 . Due to banks**

	Mar.31, 2024	Dec.31, 2023
Current accounts	1,608,230	2,308,193
Deposits	3,963,835	10,119,191
<b>Total</b>	<b>5,572,065</b>	<b>12,427,384</b>
Central banks	1,130,182	618,597
Local banks	3,249	16,626
Foreign banks	4,438,634	11,792,161
<b>Total</b>	<b>5,572,065</b>	<b>12,427,384</b>
Non-interest bearing balances	1,353,692	1,976,181
Floating bearing interest balances	712,482	553,295
Fixed interest bearing balances	3,505,891	9,897,908
<b>Total</b>	<b>5,572,065</b>	<b>12,427,384</b>
Current balances	5,572,065	12,427,384

**19 . Due to customers**

	Mar.31, 2024	Dec.31, 2023
Demand deposits	290,971,046	255,561,871
Time deposits	147,336,051	116,020,391
Certificates of deposit	213,121,508	188,832,842
Saving deposits	132,052,983	107,332,593
Other deposits	8,927,609	7,562,379
<b>Total</b>	<b>792,409,197</b>	<b>675,310,076</b>
Corporate deposits	348,849,232	305,935,625
Individual deposits	443,559,965	369,374,451
<b>Total</b>	<b>792,409,197</b>	<b>675,310,076</b>
Non-interest bearing balances	148,683,151	121,799,158
Floating interest bearing balances	5,800,106	5,664,023
Fixed interest bearing balances	637,925,940	547,846,895
<b>Total</b>	<b>792,409,197</b>	<b>675,310,076</b>
Current balances	574,778,520	481,732,737
Non-current balances	217,630,677	193,577,339
<b>Total</b>	<b>792,409,197</b>	<b>675,310,076</b>

Due to customers includes an amount of EGP 1,912 million representing guarantees of irrevocable commitments for documentary credits - export compared to EGP 1,931 million at the comparative date. The fair value of these deposits is approximately their present value.

**20 . Other liabilities**

	Mar.31, 2024	Dec.31, 2023
Accrued interest payable	4,971,988	3,807,422
Accrued expenses	3,137,118	2,542,423
Accounts payable	21,106,790	11,435,939
Other credit balances	626,767	521,796
<b>Total</b>	<b>29,842,663</b>	<b>18,307,580</b>

**21 . Issued debt instruments**

	Interest rate	Mar.31, 2024	Dec.31, 2023
<b>Fixed rate bonds with 5 years maturity</b>			
Green bonds (USD)	Fixed rate	4,699,516	3,073,349
<b>Total</b>		<b>4,699,516</b>	<b>3,073,349</b>
Non current balances		4,699,516	3,073,349

**22 . Other provisions**

	Mar.31, 2024					
	Beginning balance	Charged during the period	Exchange revaluation difference	Net utilized / recovered during the period	Provisions no longer used	Ending balance
Provision for legal claims*	7,246	-	633	(47)	(4,220)	3,612
Provision for contingent	10,663,851	33,977	3,485,568	-	-	14,183,396
Provision for other claim**	417,275	6,782	88,593	(250)	-	512,400
<b>Total</b>	<b>11,088,372</b>	<b>40,759</b>	<b>3,574,794</b>	<b>(297)</b>	<b>(4,220)</b>	<b>14,699,408</b>

	Dec.31, 2023					
	Beginning balance	Charged during the year	Exchange revaluation difference	Net utilized / recovered during the year	Provisions no longer used	Ending balance
Provision for legal claims*	7,456	1,400	448	(2,058)	-	7,246
Provision for contingent	6,674,314	2,811,978	1,180,071	(2,512)	-	10,663,851
Provision for other claim**	383,522	2,221	32,812	(1,280)	-	417,275
<b>Total</b>	<b>7,065,292</b>	<b>2,815,599</b>	<b>1,213,331</b>	<b>(5,850)</b>	<b>-</b>	<b>11,088,372</b>

\* There is a number of existing filed cases against the bank on March 31, 2024 for which no provisions are made as the bank doesn't expect to incur losses.

\*\* To face the potential risk of banking operations.

### 23 . Share-based payments

According to the extraordinary general assembly meeting on June 26, 2006, the Bank launched new Employees Share Ownership Plan (ESOP) scheme and issued equity-settled share-based payments. Eligible employees should complete a term of 3 years of service in The Bank to have the right in ordinary shares at face value (right to share) that will be issued on the vesting date, otherwise such grants will be forfeited. Equity-settled share-based payments are measured at fair value at the grant date, and expensed on a straight-line basis over the vesting year (3 years) with corresponding increase in equity based on estimated number of shares that will eventually vest. The fair value for such equity instruments is measured using the Black-Scholes pricing model.

Details of the rights to share outstanding during the period / year are as follows:

	Mar.31, 2024	Dec.31, 2023
	<u>No. of shares in thousand</u>	<u>No. of shares in thousand</u>
Outstanding at the beginning of the period / year	80,013	92,551
Granted during the period / year	22,869	28,143
Forfeited during the period / year	-	(3,693)
Exercised during the period / year	(23,788)	(36,988)
<b>Outstanding at the end of the period / year</b>	<b>79,094</b>	<b>80,013</b>

Details of the outstanding tranches are as follows:

Maturity date	EGP		<u>No. of shares in thousand</u>
	<u>Exercise price</u>	<u>Fair value</u>	
2025	10.00	28.43	29,052
2026	10.00	34.09	27,173
2027	10.00	66.15	22,869
<b>Total</b>			<b>79,094</b>

The fair value of granted shares is calculated using Black-Scholes pricing model with the following:

	<u>18th tranche</u>	<u>17th tranche</u>
Exercise price	10.00	10.00
Current share price	72.65	41.48
Expected life (years)	3	3
Risk free rate %	23.99%	18.00%
Dividend yield%	0.80%	1.30%
Volatility%	36.79%	34.75%

Volatility is calculated based on the standard deviation of returns for the last five years.

### 24 . Legal claims

- There is a number of existing cases against the bank on March 31, 2024 for which no provisions are made as the bank doesn't expect to incur losses from it.
- A provision for legal cases that are expected to incur losses has been created ( Disclosure number 22 )

### 25 . Transactions with related parties

All banking transactions with related parties are conducted in accordance with the normal banking practices and regulations applied to all other customers without any discrimination.

#### 25.1 . Loans, advances, deposits and contingent liabilities

	Mar.31, 2024	Dec.31, 2023
Loans, advances and other assets	848,782	941,131
Deposits	673,731	728,866

#### 25.2 . Other transactions with related parties

	Mar.31, 2024		Mar.31, 2023	
	<u>Income</u>	<u>Expenses</u>	<u>Income</u>	<u>Expenses</u>
International Co. for Security & Services	-	-	2	51,223
CVenture Capital	2	883	541	31
Commercial International Bank (CIB) Kenya	90	1,546	15	-
Damietta shipping & marine services	1	1,260	1	445
Commercial International Finance Company	18	505	2	379
Al ahly computer	10	4	1	-
TCA Properties	32,321	2	39,202	-

## 26. Adjustments to calculate the effective tax rate

	Mar.31, 2024	Mar.31, 2023
Profit before tax	17,507,212	9,071,306
Tax rate	22.50%	22.50%
<b>Income tax based on accounting profit</b>	<b>3,939,123</b>	<b>2,041,044</b>
<b>Add / (Deduct)</b>		
Non-deductible expenses	2,338,915	1,415,650
Tax exemptions	(2,332,439)	(1,667,680)
Withholding tax	1,615,016	1,197,839
<b>Income and Deferred tax</b>	<b>5,560,615</b>	<b>2,986,853</b>
<b>Effective tax rate</b>	<b>31.76%</b>	<b>32.93%</b>

## 27. Important events

- On the 1st of February 2024, the Monetary Policy Committee (MPC) decided to raise the Central Bank of Egypt's (CBE) overnight deposit rate, overnight lending rate, and the rate of the main operation by 200 basis points to 21.25 percent, 22.25 percent, and 21.75 percent, respectively. The discount rate was also raised by 200 basis points to 21.75 percent, which may affect the bank's policies in pricing current and future banking products.
- On the 6th of March 2024, the Monetary Policy Committee (MPC) decided to raise the Central Bank of Egypt's (CBE) overnight deposit rate, overnight lending rate, and the rate of the main operation by 600 basis points to 27.25 percent, 28.25 percent, and 27.75 percent, respectively. The discount rate was also raised by 600 basis points to 27.75 percent, which may affect the bank's policies in pricing current and future banking products.
- Based on the change in the US dollar exchange rate during the month of March from 31 pounds per dollar to 47 pounds per dollar, the values of assets and liabilities of monetary nature in foreign currencies, as well as the income statement, were affected by the results of evaluating the existing currency positions at the date of the financial position. As illustrated in notes (6 & 7).

## 28. Non current assets held for sale

	Mar.31, 2024	Dec.31, 2023
- CVenture Capital	159,828	159,828

## 29. Main currencies positions

	Mar.31, 2024	Dec.31, 2023
Egyptian pound	(4,614,605)	204,337
US dollar	5,322,156	677,736
Sterling pound	22,109	11,418
Japanese yen	4,052	(101)
Swiss franc	3,995	1,471
Euro	233,602	(278,430)

