



Consolidated Financial Statements

March 2024 - Interim Condensed



Review Report on Condensed Consolidated Interim Financial Statements

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

Introduction

We have reviewed the accompanying condensed consolidated interim financial position of Commercial International Bank – Egypt - CIB S.A.E as of 31 March 2024 and the related condensed consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated 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.

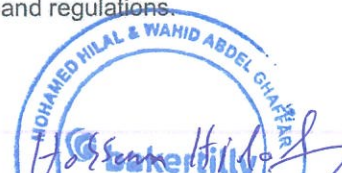
Cairo; 12 May 2024

 **Auditors**

Farid Samir Farid

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



 **Baker Tilly**

Hossam Mohamed Hilal

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



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

	<i>Notes</i>	Mar. 31, 2024	Dec. 31, 2023
Assets			
Cash and balances at the central bank	9	36,731,091	71,887,821
Due from banks	10	292,721,033	231,085,244
Loans and advances to banks, net	12	1,140,170	822,448
Loans and advances to customers, net	13	270,496,805	234,985,936
Derivative financial instruments		1,677,011	1,105,148
Financial investments			
- Financial Assets at Fair Value through P&L	14	974,297	-
- Financial Assets at Fair Value through OCI	14	249,660,996	233,125,234
- Financial Assets at Amortized cost	14	93,690,317	38,341,019
- Investments in associates	15	120,910	115,979
Non current assets held for sale	30.1	244	161
Other assets	16	25,011,464	18,972,786
Deferred tax assets		2,148,344	1,685,231
Property and equipment	17	2,774,970	2,739,092
Total assets		977,147,652	834,866,099
Liabilities and equity			
Liabilities			
Due to banks	18	5,529,064	12,458,003
Due to customers	19	796,080,537	677,237,479
Non current liabilities held for sale	30.2	1,297	873
Derivative financial instruments		602,480	140,934
Current income tax liabilities		5,445,769	9,395,534
Other liabilities	20	29,905,796	18,339,465
Issued debt instruments	21	4,699,516	3,073,349
Other loans		19,184,788	12,483,907
Other provisions	22	14,706,748	11,095,089
Total liabilities		876,155,995	744,224,633
Equity			
Issued and paid up capital		30,195,010	30,195,010
Reserves		55,719,754	28,807,042
Reserve for employee stock ownership plan (ESOP)		1,786,010	1,486,010
Retained earnings *		13,130,675	29,993,331
Total equity and net profit for the period / year		100,831,449	90,481,393
Non Controlling Interest		160,208	160,073
Total minority interest, equity and net profit for the period/year		100,991,657	90,641,466
Total liabilities and equity		977,147,652	834,866,099

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 Consolidated Interim Income Statement for the period ended March 31, 2024

	Notes	Mar. 31, 2024	Mar. 31, 2023
Interest and similar income		36,652,802	19,823,554
Interest and similar expense		<u>(17,852,691)</u>	<u>(8,939,377)</u>
Net interest income		<u>18,800,111</u>	<u>10,884,177</u>
Fee and commission income		2,685,963	2,005,304
Fee and commission expense		<u>(1,118,912)</u>	<u>(792,175)</u>
Net fee and commission income		<u>1,567,051</u>	<u>1,213,129</u>
Dividend income		610	32,362
Net trading income	6	16,202,148	1,851,908
Profits (Losses) on financial investments	14.1	224,271	70,920
Administrative expenses		(2,928,640)	(2,063,690)
Other operating income (expenses)	7	(14,975,056)	(2,040,922)
Goodwill amortization		-	(10,314)
Intangible assets amortization		-	(2,591)
Impairment release (charges) for credit losses		(1,421,114)	(944,829)
Bank's share in the profits / losses of associates		<u>4,931</u>	<u>(14,871)</u>
Profit before income tax		<u>17,474,312</u>	<u>8,975,279</u>
Income tax expense	29	(5,926,187)	(2,262,132)
Deferred tax assets (Liabilities)	29	<u>376,765</u>	<u>(645,223)</u>
Net profit from continued operations		<u>11,924,890</u>	<u>6,067,924</u>
Discontinued Operations			
Net profit (loss) from discontinued operations	30.3	<u>-</u>	<u>870</u>
Net profit for the period		<u>11,924,890</u>	<u>6,068,794</u>
Non Controlling Interest		<u>456</u>	<u>3,847</u>
Bank's shareholders		<u>11,924,434</u>	<u>6,064,947</u>
Earnings per share	8		
Basic		3.50	1.78
Diluted		3.46	1.76



Hussein Abaza
CEO & Managing Director



Hisham Ezz Al-Arab
Chairman

Condensed Consolidated Interim statement of Comprehensive Income for the period ended March 31, 2024

	Mar. 31, 2024	Mar. 31, 2023
Net profit for the period	11,924,890	6,068,794
Transferred to RE from financial assets at fair value through comprehensive income	-	(1,895)
Change in fair value of Financial investments measured at fair value through comprehensive income after tax	1,915,786	(8,522,293)
Cumulative foreign currencies translation differences	831,452	100,603
Effect of ECL on fair value of debt instruments measured at fair value through comprehensive income	744,813	208,752
Total comprehensive income for the period	15,416,941	(2,146,039)
As follows:		
Bank's shareholders	15,416,485	(2,149,886)
Non Controlling Interest	456	3,847
Total comprehensive income for the period	15,416,941	(2,146,039)

Condensed Consolidated Interim Cash flows for the period ended March 31, 2024

	Notes	Mar. 31, 2024	Mar. 31, 2023
Cash flow from operating activities			
Profit before income tax from continued operations		17,474,312	8,975,279
Profit (loss) from discontinued operations		-	870
Adjustments to reconcile profits to net cash provided by operating activities			
Fixed assets depreciation	17	261,427	228,065
Impairment Release/charge for credit losses (Loans and advances to customers and banks)		1,712,500	707,740
Other provisions Release/charge	22	41,587	464,311
Impairment Release/charge for credit losses (due from banks)		(646)	2,096
Impairment Release/charge for credit losses (financial investments)		(290,740)	234,993
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)
Goodwill amortization		-	10,314
Intangible assets amortization		-	2,591
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		1,393	-
Utilization of other provisions	22	(297)	(345)
Other provisions no longer used	22	(4,220)	-
Exchange Revaluation differences of other provisions	22	3,574,589	1,169,894
Profits/losses from selling property and equipment	7	-	(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
Bank's share in the profits / losses of associates		(4,931)	14,871
Operating profits before changes in operating assets and liabilities		6,732,982	5,896,784
Net decrease / increase in assets and liabilities			
Due from banks		41,887,372	12,110,117
Financial assets at fair value through P&L		(974,297)	-
Derivative financial instruments		157,890	(359,998)
Loans and advances to banks and customers	12 - 13	(37,541,091)	(17,792,410)
Other assets		(5,893,831)	(96,139)
Non current assets held for sale		(244)	(220,335)
Due to banks	18	(6,928,939)	4,790,187
Due to customers	19	118,843,058	45,212,196
Current income tax obligations paid		(480,418)	(270,197)
Non current liabilities held for sale		1,297	890
Other liabilities		1,820,664	(354,332)
Net cash generated from (used in) operating activities		117,624,443	48,916,763
Cash flow from investing activities			
Proceeds from sale of investments in associates		4,782	-
Payment for purchases of property, equipment and branches construction		(437,370)	(457,850)
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		(53,615,996)	(8,533,818)
Payment for purchases of financial assets at fair value through OCI		(26,592,698)	(32,339,905)
Proceeds from selling financial assets at fair value through OCI		26,222,450	46,767,421
Payment for investment in subsidiaries		-	(1,008,761)
Net cash generated from (used in) investing activities		(54,133,325)	4,623,988

Condensed Consolidated Interim Cash flows for the period ended March 31, 2024 (Cont.)

	Mar. 31, 2024	Mar. 31, 2023
Cash flow from financing activities		
Other loans	6,700,881	1,607,404
Dividends paid	(5,078,792)	(1,988,585)
Issued debt instruments	1,626,167	612,624
Capital increase	-	165,429
Net cash generated from (used in) financing activities	3,248,256	396,872
Net (decrease) increase in cash and cash equivalent during the period	66,739,374	53,937,623
Beginning balance of cash and cash equivalent	234,317,913	92,969,526
Cash and cash equivalent at the end of the period	301,057,287	146,907,149
Cash and cash equivalent comprise:		
Cash and balances at the central bank	36,731,091	52,462,528
Due from banks	292,723,938	170,733,811
Treasury bills and other governmental notes	119,754,167	68,681,151
Obligatory reserve balance with CBE	(19,531,282)	(46,005,523)
Due from banks with maturity more than three months	(8,740,302)	(29,664,721)
Treasury bills and other governmental notes with maturity more than three months	(119,880,325)	(69,300,097)
Total cash and cash equivalent	301,057,287	146,907,149



Condensed Consolidated Interim statement of changes in shareholders' equity

Mar. 31, 2023	Issued and paid up capital	Legal reserve	General reserve	General risk reserve	Reserve for transactions under common control	Capital reserve	Reserve for financial assets at fair value through OCI	Banking risks reserve	Retained earnings	Reserve for employee stock ownership plan	Cumulative foreign currencies translation differences	Total Shareholders Equity	Non Controlling Interest	Total
Beginning balance	29,825,134	3,963,946	27,096,858	1,550,906	8,183	18,947	(13,188,818)	11,981	16,393,841	1,895,435	181,324	67,757,737	580,431	68,338,168
Capital increase	165,429	-	-	-	-	-	-	-	-	-	-	165,429	-	165,429
Reserve for transactions under common control	-	-	-	-	(679,155)	-	-	-	-	-	-	(679,155)	-	(679,155)
Transferred to reserves	-	806,408	11,998,639	-	-	2,208	-	-	(12,388,223)	(419,032)	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(3,738,888)	-	-	(3,738,888)	(23,982)	(3,762,870)
Net profit for the period	-	-	-	-	-	-	-	-	6,064,947	-	-	6,064,947	3,847	6,068,794
Change in non controlling interest from acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(536,867)	(536,867)
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	(1,895)	-	1,895	-	-	-	-	-
Net unrealized gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	(8,522,293)	-	-	-	-	(8,522,293)	-	(8,522,293)
Transferred (from) to banking risk reserve	-	-	-	-	-	-	-	3,249	(3,249)	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	208,752	-	-	-	-	208,752	-	208,752
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	-	190,974	-	190,974	-	190,974
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-	-	-	-	100,603	100,603	99,192	199,795
Balance at 31 March 2023	29,990,563	4,770,354	39,095,497	1,550,906	(670,972)	21,155	(21,504,254)	15,230	6,330,323	1,667,377	281,927	61,548,106	122,621	61,670,727

Mar. 31, 2024	Issued and paid up capital	Legal reserve	General reserve	General risk reserve	Reserve for transactions under common control	Capital reserve	Reserve for financial assets at fair value through OCI	Banking risks reserve	Retained earnings	Reserve for employee stock ownership plan	Cumulative foreign currencies translation differences	Total Shareholders Equity	Non Controlling Interest	Total
Beginning balance	30,195,010	4,770,354	39,840,707	1,550,906	(670,972)	21,155	(16,868,691)	15,230	29,993,331	1,486,010	148,353	90,481,393	160,073	90,641,466
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to reserves	-	1,438,320	21,958,960	-	-	1,663	-	-	(23,398,943)	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(5,366,429)	-	-	(5,366,429)	-	(5,366,429)
Net profit for the period	-	-	-	-	-	-	-	-	11,924,434	-	-	11,924,434	456	11,924,890
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in non controlling interest from acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred from RE to banking risk reserve	-	-	-	-	-	-	-	19,024	(19,024)	-	-	-	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	1,915,786	-	-	-	-	1,915,786	-	1,915,786
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	-	-	-	-	-	-	744,813	-	-	-	-	744,813	-	744,813
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	-	300,000	-	300,000	-	300,000
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-	-	-	-	831,452	831,452	(321)	831,131
Ending balance	30,195,010	6,208,674	61,799,667	1,550,906	(670,972)	22,818	(14,208,092)	36,948	13,130,675	1,786,010	979,805	100,831,449	160,208	100,991,657

Notes to the condensed consolidated 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.

The bank owns investments in subsidiaries “Commercial International Bank (CIB) Kenya Limited”, “Commercial international for finance” and “Damietta Shipping” in which the bank’s shares are 100%, 99.83% and 49.95% respectively.

Financial statements have been approved by the board of directors on 12th 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 approved by the Board of Directors on December 16, 2008 consistent with the principles referred to.

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.

References are provided to unmentioned instructions from the Central Bank of Egypt to the Egyptian Accounting Standards.

These condensed consolidated interim financial statements do not include all the information and disclosures required for full annual consolidated 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 consolidated 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 applied to the consolidated financial statements for and at the year ended 31 December 2023.

2.2. Basis of consolidation

The basis of the consolidation is as follows:

- Eliminating all balances and transactions between the Bank and group companies.
- The cost of acquisition of subsidiary companies is dependent on the company’s share price, the fair value of assets acquired and the outstanding obligations on the acquisition date.
- Non-Controlling Interest shareholders represent the rights of others in subsidiary companies.

3.1. Loans and advances

Loans and advances are summarized as follows:

	Mar.31, 2024		Dec.31, 2023	
	<u>Loans and advances to customers</u>	<u>Loans and advances to banks</u>	<u>Loans and advances to customers</u>	<u>Loans and advances to banks</u>
Gross Loans and advances	315,044,308	1,141,580	266,375,398	823,739
Less:				
ECL	41,464,961	1,410	29,237,737	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	-
Net	270,496,805	1,140,170	234,985,936	822,448

Expected credit losses for loans and advances totaled EGP 41,466,371.

During the period, the Bank's total loans and advances increased by 18.33%.

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

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

Mar.31, 2024

	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Total</u>
Individuals	58,646,684	5,774,552	910,371	65,331,607
Corporate and Business Banking	139,120,218	97,763,646	12,828,837	249,712,701
Total	197,766,902	103,538,198	13,739,208	315,044,308

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

Mar.31, 2024

	<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>Total</u>
Individuals	2,000,271	214,083	528,100	2,742,454
Corporate and Business Banking	4,216,504	23,416,873	11,089,130	38,722,507
Total	6,216,775	23,630,956	11,617,230	41,464,961

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

Mar.31, 2024

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

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

Mar.31, 2024

	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Total</u>
Facilities and guarantees	140,142,413	102,552,911	8,698,588	251,393,912
Expected credit losses	(4,644,394)	(6,473,851)	(3,072,491)	(14,190,736)
Net	135,498,019	96,079,060	5,626,097	237,203,176

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	53,641,448	5,646,750	838,134	60,126,332
Corporate and Business Banking	129,155,165	68,344,499	8,749,402	206,249,066
Total	182,796,613	73,991,249	9,587,536	266,375,398

Expected credit losses for loans and advances to customers divided by stages:
Dec.31, 2023

	<u>Stage 1: Expected</u> <u>credit losses over 12</u> <u>months</u>	<u>Stage 2: Expected credit</u> <u>losses</u> <u>Over a lifetime that is not</u> <u>creditworthy</u>	<u>Stage 3: Expected</u> <u>credit losses</u> <u>Over a lifetime</u> <u>Credit default</u>	<u>Total</u>
Individuals	1,551,112	205,628	486,555	2,243,295
Corporate and Business Banking	4,410,307	14,882,887	7,701,248	26,994,442
Total	5,961,419	15,088,515	8,187,803	29,237,737

Loans, 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)
Net	86,495	735,953	-	822,448

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	113,577,662	55,000,921	6,073,099	174,651,682
Expected credit losses	(5,128,681)	(3,391,432)	(2,150,455)	(10,670,568)
Net	108,448,981	51,609,489	3,922,644	163,981,114

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	2,158	-	-	2,158
Released/charged during the period	(646)	-	-	(646)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	1,393	-	-	1,393
Ending balance	2,905	-	-	2,905

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	1,551,112	205,628	486,555	2,243,295
Released/charged during the period	449,159	8,455	57,499	515,113
Write off during the period	-	-	(45,860)	(45,860)
Recoveries	-	-	29,906	29,906
Ending balance	2,000,271	214,083	528,100	2,742,454

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	4,410,307	14,882,887	7,701,248	26,994,442
Released/charged during the period	(274,477)	2,095,190	(622,801)	1,197,912
Transferred to stage 1	17,194	(17,194)	-	-
Transferred to stage 2	(116,431)	120,260	(3,829)	-
Transferred to stage 3	(13)	(13,248)	13,261	-
Recoveries	-	-	412,900	412,900
Write off during the period	-	-	(212,293)	(212,293)
Cumulative foreign currencies translation differences	179,924	6,348,978	3,800,644	10,329,546
Ending balance	4,216,504	23,416,873	11,089,130	38,722,507

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	2,868,271	-	-	2,868,271
Released/charged during the period	(385,599)	-	-	(385,599)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	1,130,412	-	-	1,130,412
Ending balance	3,613,084	-	-	3,613,084

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	198,469	-	-	198,469
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
Ending balance	388,553	-	-	388,553

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>
ECL on 1 January 2023	38,884	10,508	-	49,392
Released/charged during the year	(36,726)	(10,508)	-	(47,234)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Ending balance	2,158	-	-	2,158

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>
ECL on 1 January 2023	1,024,932	171,725	397,479	1,594,136
Released/charged during the year	526,180	33,903	204,891	764,974
Write off during the year	-	-	(241,414)	(241,414)
Recoveries	-	-	125,599	125,599
Ending balance	1,551,112	205,628	486,555	2,243,295

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>
ECL on 1 January 2023	2,631,413	11,053,147	9,258,016	22,942,576
Released/charged during the year	1,670,168	1,182,352	(1,296,705)	1,555,815
Transferred to stage 1	148,230	(148,230)	-	-
Transferred to stage 2	(70,107)	328,769	(258,662)	-
Transferred to stage 3	(33,076)	(7,716)	40,792	-
Recoveries	-	-	51,666	51,666
Write off during the year	-	-	(2,236,815)	(2,236,815)
Cumulative foreign currencies translation differences	63,679	2,474,565	2,142,956	4,681,200
Ending balance	4,410,307	14,882,887	7,701,248	26,994,442

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>
ECL on 1 January 2023	979,945	-	-	979,945
Released/charged during the year	1,886,423	-	-	1,886,423
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	1,903	-	-	1,903
Ending balance	2,868,271	-	-	2,868,271

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>
ECL on 1 January 2023	78,837	-	-	78,837
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
Ending balance	198,469	-	-	198,469

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
Corporate		
- Loans and advances to customers	26,464,769	18,472,670
Total	26,464,769	18,472,670

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-	93,690,317	-	-	-	93,690,317
Not rated	-	-	-	-	-
Total	93,690,317	-	-	-	93,690,317

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-	248,024,016	-	-	-	248,024,016
Not rated	-	-	-	-	-
Total	248,024,016	-	-	-	248,024,016

Mar.31, 2024

<u>Financial Assets at Fair Value through P&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	-	-	-	-	-
Total	974,297	-	-	-	974,297

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-	4,001,637	-	-	-	4,001,637
Not rated	-	-	-	-	-
Total	4,001,637	-	-	-	4,001,637

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-	38,341,019	-	-	-	38,341,019
Not rated	-	-	-	-	-
Total	38,341,019	-	-	-	38,341,019

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-	231,556,229	-	-	-	231,556,229
Not rated	-	-	-	-	-
Total	231,556,229	-	-	-	231,556,229

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 & 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-	3,066,740	-	-	-	3,066,740
Not rated	-	-	-	-	-
Total	3,066,740	-	-	-	3,066,740

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
Financial assets						
Cash and balances at the central bank	23,432,801	9,996,831	2,318,926	231,240	751,293	36,731,091
Gross due from banks	225,004,166	60,401,114	3,930,026	2,924,083	464,549	292,723,938
Gross loans and advances to banks	-	1,141,580	-	-	-	1,141,580
Gross loans and advances to customers	200,651,068	103,297,821	8,943,393	6,912	2,145,114	315,044,388
Derivative financial instruments	971,703	705,308	-	-	-	1,677,011
Financial investments						
Gross financial investment securities	257,055,548	80,418,088	5,654,634	-	1,585,893	344,714,163
Investments in associates	120,910	-	-	-	-	120,910
Total financial assets	707,236,196	255,960,742	20,846,979	3,162,235	4,946,849	992,153,001
Financial liabilities						
Due to banks	959,284	3,673,021	815,479	15,693	65,587	5,529,064
Due to customers	468,967,479	288,830,271	30,976,968	3,067,189	4,238,630	796,080,537
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
Total financial liabilities	470,571,586	315,856,752	32,280,948	3,082,882	4,304,217	826,096,385
Net on-balance sheet financial position	236,664,610	(59,896,010)	(11,433,969)	79,353	642,632	166,056,616
Total financial assets as of December 31, 2023	654,414,799	172,013,166	11,885,282	2,071,917	2,675,045	843,060,209
Total financial liabilities as of December 31, 2023	464,142,758	214,309,618	22,676,421	2,002,633	2,262,242	705,393,672
Net financial position as of December 31, 2023	190,272,041	(42,296,452)	(10,791,139)	69,284	412,803	137,666,537

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 Risk:

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 FCY 179%).

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.

	<u>Book value</u>		<u>Fair value</u>	
	Mar.31, 2024	Dec.31, 2023	Mar.31, 2024	Dec.31, 2023
Financial assets				
Gross due from banks	292,723,938	231,087,402	293,970,302	231,713,694
Gross loans and advances to banks	1,141,580	823,739	1,128,674	815,060
Gross loans and advances to customers	315,044,308	266,375,398	314,093,987	262,197,867
Financial investments:				
Financial Assets at Amortized cost	94,078,870	38,539,488	92,395,544	36,709,182
Total financial assets	702,988,696	536,826,027	701,588,507	531,435,803
Financial liabilities				
Due to banks	5,529,064	12,458,003	5,620,782	12,783,893
Due to customers	796,080,537	677,237,479	801,376,099	681,407,303
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
Total financial liabilities	825,493,905	705,252,738	831,332,897	709,878,886

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.

		Fair value measurement using			
Date of Valuation	<u>Total</u>	<u>Quoted prices in active markets (Level 1)</u>	<u>Significant observable inputs (level 2)</u>	<u>Valuation techniques (level 3)</u>	
Mar.31, 2024					
Measured at fair value:					
Financial assets					
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	249,660,996	127,697,796	121,963,200	-
Total		250,635,293	128,672,093	121,963,200	-
Derivative financial instruments:					
Financial assets	31-Mar-24	1,677,011	-	-	1,677,011
Financial liabilities	31-Mar-24	602,480	-	-	602,480
Total		2,279,491	-	-	2,279,491
Assets for which fair values are disclosed:					
Financial Assets at Amortized cost	31-Mar-24	92,395,544	92,395,544	-	-
Loans and advances to banks	31-Mar-24	1,128,674	-	-	1,128,674
Loans and advances to customers	31-Mar-24	314,093,987	-	-	314,093,987
Total		407,618,205	92,395,544	-	315,222,661
Liabilities for which fair values are disclosed:					
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	801,376,099	-	-	801,376,099
Total		825,712,115	-	24,336,016	801,376,099

		Fair value measurement using			
Date of Valuation	<u>Total</u>	<u>Quoted prices in active markets (Level 1)</u>	<u>Significant observable inputs (level 2)</u>	<u>Valuation techniques (level 3)</u>	
Dec.31, 2023					
Measured at fair value:					
Financial assets					
Financial Assets at Fair value through OCI	31-Dec-23	233,125,234	114,973,913	118,151,321	-
Total		233,125,234	114,973,913	118,151,321	-
Derivative financial instruments					
Financial assets	31-Dec-23	1,105,148	-	-	1,105,148
Financial liabilities	31-Dec-23	140,934	-	-	140,934
Total		1,246,082	-	-	1,246,082
Assets for which fair values are disclosed:					
Amortized cost	31-Dec-23	36,709,182	36,709,182	-	-
Loans and advances to banks	31-Dec-23	815,060	-	-	815,060
Loans and advances to customers	31-Dec-23	262,197,867	-	-	262,197,867
Total		299,722,109	36,709,182	-	263,012,927
Liabilities for which fair values are disclosed:					
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	681,407,303	-	-	681,407,303
Total		697,094,993	-	15,687,690	681,407,303

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.

	Corporate banking	SME's	Investments	Retail banking	Asset Liability Mangement	Total
Mar.31, 2024						
Net revenue according to business segment *	23,453,436	1,984,321	3,546,474	5,283,099	2,531,792	36,799,122
Expenses according to business segment	(17,068,970)	(535,692)	(116,886)	(1,598,446)	(5,272)	(19,325,266)
Profit before tax	6,384,466	1,448,629	3,429,588	3,684,653	2,526,520	17,473,856
Income tax	(2,027,284)	(460,111)	(1,084,425)	(1,175,132)	(802,470)	(5,549,422)
Profit for the period	4,357,182	988,518	2,345,163	2,509,521	1,724,050	11,924,434
Total assets	247,991,957	8,720,742	344,572,287	64,499,450	311,363,216	977,147,652
Total liabilities	331,863,564	69,379,621	-	446,374,231	28,538,579	876,155,995

* Represents the net interest income and other income.

	Corporate banking	SME's	Investments	Retail banking	Asset Liability Mangement	Total
Mar.31, 2023						
Net revenue according to business segment	5,514,418	1,463,133	2,053,193	3,840,502	1,166,379	14,037,625
Expenses according to business segment	(3,169,932)	(429,416)	(149,872)	(1,314,595)	(1,508)	(5,065,323)
Profit before tax	2,344,486	1,033,717	1,903,321	2,525,907	1,164,871	8,972,302
Income tax	(831,995)	(331,583)	(588,181)	(798,453)	(357,143)	(2,907,355)
Profit for the period	1,512,491	702,134	1,315,140	1,727,454	807,728	6,064,947
Total assets at 31 March 2023	180,274,707	7,204,877	232,341,558	50,923,441	215,542,530	686,287,113
Total liabilities at 31 March 2023	237,803,472	76,284,352	-	289,877,664	20,650,898	624,616,386

5. By geographical segment

	Cairo	Alex, Delta & Sinai	Upper Egypt	Outside Egypt (CIB Kenya)	Total
Mar.31, 2024					
Revenue according to geographical segment	33,497,902	2,528,593	659,859	112,768	36,799,122
Expenses according to geographical segment	(18,291,956)	(711,767)	(156,394)	(165,149)	(19,325,266)
Profit before tax	15,205,946	1,816,826	503,465	(52,381)	17,473,856
Income tax	(4,831,636)	(577,058)	(159,910)	19,182	(5,549,422)
Profit for the period	10,374,310	1,239,768	343,555	(33,199)	11,924,434
Total assets	903,698,615	54,411,645	13,389,038	5,648,354	977,147,652
Total liabilities	650,727,363	180,263,722	40,969,746	4,195,164	876,155,995

	Cairo	Alex, Delta & Sinai	Upper Egypt	Outside Egypt (CIB Kenya)	Total
Mar.31, 2023					
Revenue according to geographical segment	11,562,257	2,050,753	321,139	103,476	14,037,625
Expenses according to geographical segment	(4,347,022)	(489,293)	(125,652)	(103,356)	(5,065,323)
Profit before tax	7,215,235	1,561,460	195,487	120	8,972,302
Income tax	(2,358,238)	(499,033)	(61,273)	11,189	(2,907,355)
Profit for the period	4,856,997	1,062,427	134,214	11,309	6,064,947
Total assets at 31 March 2023	631,678,185	39,341,822	11,325,660	3,941,446	686,287,113
Total liabilities at 31 March 2023	476,340,472	122,715,348	22,668,124	2,892,442	624,616,386

6 . Net trading income

	Mar.31, 2024	Mar.31, 2023
Profit (Loss) from foreign exchange transactions	16,284,795	1,524,968
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
Total	16,202,148	1,851,908

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	(32,585)	(464,311)
Other income (expenses)	(1,056,793)	(710,839)
Total	(14,975,056)	(2,040,922)

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)
Profits attributable to shareholders	10,572,738	5,384,741
Weighted average number of shares	3,019,501	3,019,501
Basic earning per share	3.50	1.78
By issuance of ESOP earning per share will be:		
Average number of shares including ESOP shares	3,058,716	3,058,716
Diluted earning per share	3.46	1.76

* Proposed amounts are subject to change according to GAM decision.
 Based on separate financial statement profits.

9 . Cash and balances at the central bank

	Mar.31, 2024	Dec.31, 2023
Cash	17,199,809	7,491,636
Obligatory reserve balance with CBE		
- Current accounts	<u>19,531,282</u>	<u>64,396,185</u>
Total	<u>36,731,091</u>	<u>71,887,821</u>
Non-interest bearing balances	<u>36,731,091</u>	<u>71,887,821</u>

10 . Due from banks

	Mar.31, 2024	Dec.31, 2023
Current accounts	15,991,615	4,750,675
Deposits	276,732,323	226,336,727
Expected credit losses	<u>(2,905)</u>	<u>(2,158)</u>
Total	<u>292,721,033</u>	<u>231,085,244</u>
Central banks	259,641,537	198,129,519
Local banks	96,023	7,418,937
Foreign banks	<u>32,983,473</u>	<u>25,536,788</u>
Total	<u>292,721,033</u>	<u>231,085,244</u>
Non-interest bearing balances	10,850,103	2,491,343
Floating interest bearing balances	145,498,409	98,470,020
Fixed interest bearing balances	<u>136,372,521</u>	<u>130,123,881</u>
Total	<u>292,721,033</u>	<u>231,085,244</u>
Current balances	285,638,948	226,451,466
Non-Current balances	<u>7,082,085</u>	<u>4,633,778</u>
Total	<u>292,721,033</u>	<u>231,085,244</u>

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)
Total Treasury bills	70,353,592	64,015,080
Repos - Treasury bills	(599,425)	(611,377)
Net	69,754,167	63,403,703
Other Governmental notes	50,000,000	50,000,000
Total Treasury bills and other governmental notes	119,754,167	113,403,703

. Governmental bonds

	Mar.31, 2024	Dec.31, 2023
	<u>Financial Assets at Fair Value through OCI</u>	<u>Financial Assets at Fair Value through OCI</u>
Governmental bonds	98,747,590	87,442,849
Net	98,747,590	87,442,849

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)
Net	1,140,170	822,448
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)	-
Ending balance of the period / year	(1,410)	(1,291)

13 . Loans and advances to customers, net

	Mar.31, 2024	Dec.31, 2023
Individual		
- Overdraft	3,219,410	2,927,620
- Credit cards	10,790,223	10,297,598
- Personal loans	46,835,334	42,552,132
- Mortgage loans	4,486,640	4,348,982
Total 1	65,331,607	60,126,332
Corporate and Business Banking		
- Overdraft	62,604,705	55,047,153
- Direct loans	119,120,711	99,455,837
- Syndicated loans	67,234,854	51,311,552
- Other loans	752,431	434,524
Total 2	249,712,701	206,249,066
Total Loans and advances to customers (1+2)	315,044,308	266,375,398
Less:		
Unamortized bills discount	(516,307)	(509,523)
Unamortized syndicated loans discount	(128,012)	(145,003)
ECL	(41,464,961)	(29,237,737)
Suspended credit account	(2,438,223)	(1,497,199)
Net loans and advances to customers	270,496,805	234,985,936
Distributed to		
Current balances	141,886,803	126,122,466
Non-current balances	128,610,002	108,863,470
Total	270,496,805	234,985,936

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
Individual Loans:					
Beginning balance	(5,517)	(723,524)	(1,428,802)	(85,452)	(2,243,295)
Released (charged) during the period	74	(416,584)	(97,936)	(667)	(515,113)
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)
Ending balance	(5,392)	(1,143,248)	(1,507,904)	(85,910)	(2,742,454)

	Mar.31, 2024				
	Overdraft	Direct loans	Syndicated loans	Other loans	Total
Corporate and Business Banking:					
Beginning balance	(2,814,547)	(18,367,660)	(5,792,815)	(19,420)	(26,994,442)
Released (charged) during the period	(77,173)	485,922	(1,606,695)	34	(1,197,912)
Written off during the period	-	212,293	-	-	212,293
Recoveries during the period	-	(412,900)	-	-	(412,900)
Foreign currencies translation differences	(709,367)	(6,798,354)	(2,821,825)	-	(10,329,546)
Ending balance	(3,601,087)	(24,880,699)	(10,221,335)	(19,386)	(38,722,507)

	Dec.31, 2023				
	Overdraft	Credit cards	Personal loans	Mortgage loans	Total
Individual Loans:					
Beginning balance	(7,131)	(321,989)	(1,201,774)	(63,242)	(1,594,136)
Released (charged) during the year	663	(402,460)	(337,815)	(25,362)	(764,974)
Written 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	(5,517)	(723,524)	(1,428,802)	(85,452)	(2,243,295)

	Dec.31, 2023				
	Overdraft	Direct loans	Syndicated loans	Other loans	Total
Corporate and Business Banking:					
Beginning balance	(2,516,317)	(15,277,168)	(5,140,284)	(8,807)	(22,942,576)
Released (charged) during the year	205,563	(2,270,797)	520,032	(10,613)	(1,555,815)
Written 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)	(3,002,315)	(1,172,563)	-	(4,681,200)
Ending balance	(2,814,547)	(18,367,660)	(5,792,815)	(19,420)	(26,994,442)

14 . Financial investments securities

Mar.31, 2024				
<u>Financial Assets at Fair Value through P&L</u>	<u>Financial Assets at Fair Value through OCI</u>	<u>Financial Assets at Amortized cost</u>	<u>Total</u>	
Investments listed in the market				
Governmental bonds	974,297	98,747,590	92,370,232	192,092,119
Securitized and other bonds	-	28,115,232	1,320,085	29,435,317
Equity instruments	-	118,309	-	118,309
Sukuk	-	716,665	-	716,665
Investments not listed in the market				
Treasury bills and Other Governmental notes	-	119,754,167	-	119,754,167
Securitized and other bonds	-	690,362	-	690,362
Equity instruments	-	1,087,306	-	1,087,306
Mutual funds	-	431,365	-	431,365
Total	974,297	249,660,996	93,690,317	344,325,610

Dec.31, 2023

<u>Financial Assets at Fair Value through P&L</u>	<u>Financial Assets at Fair Value through OCI</u>	<u>Financial Assets at Amortized cost</u>	<u>Total</u>	
Investments listed in the market				
Governmental bonds	-	87,442,849	37,905,528	125,348,377
Securitized and other bonds	-	26,535,662	363,647	26,899,309
Equity instruments	-	121,184	-	121,184
Sukuk	-	874,218	-	874,218
Investments not listed in the market				
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	-	1,038,885	-	1,038,885
Mutual funds	-	408,936	-	408,936
Total	-	233,125,234	38,341,019	271,466,253

14.1 . Profits (Losses) on financial investments

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

15 . Investments in associates

	<u>Mar.31, 2024</u>						
	<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>
- TCA Properties	Egypt	1,533,234	1,387,824	94,686	(87,994)	89,359	37.00
- Al Ahly Computer	Egypt	92,721	82,424	108,079	(9,207)	31,551	39.33
Total		1,625,955	1,470,248	202,765	(97,201)	120,910	

	<u>Dec.31, 2023</u>						
	<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>
-TCA Properties	Egypt	1,508,346	1,364,689	56,196	(89,746)	88,711	37.00
- Al Ahly Computer	Egypt	30,031	30,620	48,038	(20,097)	27,268	39.33
Total		1,538,377	1,395,309	104,234	(109,843)	115,979	

16 . Other assets

	Mar.31, 2024	Dec.31, 2023
Accrued revenues	19,103,189	13,018,038
Prepaid expenses	1,118,201	903,169
Advances to purchase fixed assets	2,046,612	1,906,547
Accounts receivable (after deducting the provision)*	2,637,599	3,044,238
Assets acquired as settlement of debts	49,019	49,019
Insurance	56,844	51,775
Gross	25,011,464	18,972,786

* 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							Total
	Land	Premises	IT	Vehicles	Fitting -out	Machines and equipment	Furniture and furnishing	
Cost at Jan 01, 2024 (1)	229,669	1,232,387	4,574,069	225,188	1,018,249	940,061	162,568	8,382,191
Additions during the period	-	87,884	134,726	3,317	28,541	34,756	8,081	297,305
Disposals during the period	-	-	(5,708)	(7,104)	(13,476)	(3,665)	(7)	(29,960)
Cost at end of the period (2)	229,669	1,320,271	4,703,087	221,401	1,033,314	971,152	170,642	8,649,536
Accumulated depreciation at beginning of the period (3)	-	592,154	3,182,802	92,080	915,794	730,403	129,866	5,643,099
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)
Accumulated depreciation at end of the period (4)	-	606,693	3,356,274	97,713	924,578	755,173	134,135	5,874,566
Ending net assets (2-4)	229,669	713,578	1,346,813	123,688	108,736	215,979	36,507	2,774,970
Beginning net assets (1-3)	229,669	640,233	1,391,267	133,108	102,455	209,658	32,702	2,739,092

	Dec.31, 2023							Total
	Land	Premises	IT	Vehicles	Fitting -out	Machines and equipment	Furniture and furnishing	
Cost at Jan 01, 2023 (1)	229,669	1,233,310	3,538,692	193,875	1,004,226	943,941	161,246	7,304,959
Additions during the year	-	3,727	1,054,355	31,313	14,023	14,677	3,772	1,121,867
Disposals during the year	-	(4,650)	(18,978)	-	-	(18,557)	(2,450)	(44,635)
Cost at end of the year (2)	229,669	1,232,387	4,574,069	225,188	1,018,249	940,061	162,568	8,382,191
Accumulated depreciation at beginning of the year (3)	-	564,587	2,628,760	81,470	815,287	689,216	120,205	4,899,525
Depreciation for the year	-	32,217	573,020	10,610	100,507	59,744	12,111	788,209
Disposals during the year	-	(4,650)	(18,978)	-	-	(18,557)	(2,450)	(44,635)
Accumulated depreciation at end of the year (4)	-	592,154	3,182,802	92,080	915,794	730,403	129,866	5,643,099
Ending net assets (2-4)	229,669	640,233	1,391,267	133,108	102,455	209,658	32,702	2,739,092
Beginning net assets (1-3)	229,669	668,723	909,932	112,405	188,939	254,725	41,041	2,405,434

18 . Due to banks

	Mar.31, 2024	Dec.31, 2023
Current accounts	1,608,230	2,308,193
Deposits	3,920,834	10,149,810
Total	5,529,064	12,458,003
Central banks	1,130,182	618,597
Local banks	3,249	16,626
Foreign banks	4,395,633	11,822,780
Total	5,529,064	12,458,003
Non-interest bearing balances	1,353,692	1,976,181
Floating bearing interest balances	712,482	553,295
Fixed interest bearing balances	3,462,890	9,928,527
Total	5,529,064	12,458,003
Current balances	5,529,064	12,458,003

19 . Due to customers

	Mar.31, 2024	Dec.31, 2023
Demand deposits	291,232,026	255,597,422
Time deposits	150,471,523	117,608,870
Certificates of deposit	213,121,508	188,832,842
Saving deposits	132,287,599	107,598,758
Other deposits	8,967,881	7,599,587
Total	796,080,537	677,237,479
Corporate deposits	350,149,811	306,678,764
Individual deposits	445,930,726	370,558,715
Total	796,080,537	677,237,479
Non-interest bearing balances	149,014,979	121,939,696
Floating interest bearing balances	6,034,722	5,930,188
Fixed interest bearing balances	641,030,836	549,367,595
Total	796,080,537	677,237,479
Current balances	578,449,860	483,660,140
Non-current balances	217,630,677	193,577,339
Total	796,080,537	677,237,479

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	3,145,745	2,554,726
Accounts payable	21,128,549	11,440,035
Other credit balances	659,514	537,282
Total	29,905,796	18,339,465

21 . Issued debt instruments

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

22 . Other provisions

	Mar.31, 2024					
	<u>Beginning balance</u>	<u>Charged during the period</u>	<u>Exchange revaluation difference</u>	<u>Net utilized / recovered during the period</u>	<u>Provisions no longer used</u>	<u>Ending balance</u>
Provision for legal claims*	7,246	-	633	(47)	(4,220)	3,612
Provision for contingent	10,670,568	34,805	3,485,363	-	-	14,190,736
Provision for other claim**	417,275	6,782	88,593	(250)	-	512,400
Total	11,095,089	41,587	3,574,589	(297)	(4,220)	14,706,748

	Dec.31, 2023					
	<u>Beginning balance</u>	<u>Charged during the year</u>	<u>Exchange revaluation difference</u>	<u>Net utilized / recovered during the year</u>	<u>Provisions no longer used</u>	<u>Ending balance</u>
Provision for legal claims*	7,456	1,400	448	(2,058)	-	7,246
Provision for contingent	6,675,694	2,817,520	1,179,866	(2,512)	-	10,670,568
Provision for other claim**	383,522	2,221	32,812	(1,280)	-	417,275
Total	7,066,672	2,821,141	1,213,126	(5,850)	-	11,095,089

* A provision for legal cases that are expected to generate losses has been created.

** 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)
Outstanding at the end of the period / year	79,094	80,013

Details of the outstanding tranches are as follows:

Maturity date	EGP		No. of shares in thousand
	<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
Total			79,094

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

	18th tranche	17th tranche
Exercise price	10	10
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 generate 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	
	Income	Expenses	Income	Expenses
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 . 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. For more details, refer to notes (6 & 7)

27 . Goodwill

	Commercial International Bank (CIB) Kenya Mar.31, 2024	Commercial International Bank (CIB) Kenya Dec.31, 2023
Acquisition cost	560,963	560,963
Net assets value	<u>(354,676)</u>	<u>(354,676)</u>
Goodwill	206,287	206,287

	Commercial International Bank (CIB) Kenya Mar.31, 2024	Commercial International Bank (CIB) Kenya Dec.31, 2023
Goodwill at acquisition date	206,287	206,287
Amortization	<u>(206,287)</u>	<u>(206,287)</u>
Net book value	-	-

28 . Intangible assets

	Commercial International Bank (CIB) Kenya Mar.31, 2024	Commercial International Bank (CIB) Kenya Dec.31, 2023
Intangible Assets at acquisition date	51,831	51,831
Amortization	<u>(51,831)</u>	<u>(51,831)</u>
Net book value	-	-

29 . Adjustments to calculate the effective tax rate

	Mar.31, 2024	Mar.31, 2023
Profit before tax	17,474,312	8,975,279
Tax rate	22.50%	22.50%
Income tax based on accounting profit	3,931,720	2,019,438
Add / (Deduct)		
Non-deductible expenses	2,335,125	1,357,758
Tax exemptions	(2,332,439)	(1,667,680)
Withholding tax	<u>1,615,016</u>	<u>1,197,839</u>
Income and Deferred tax	5,549,422	2,907,355
Effective tax rate	31.76%	32.39%

30 . The following tables represent the summarize Financial information of (Cventure Capital) subsidiary under liquidation.

30.1 . Non current assets held for sale

	Mar.31, 2024	Dec.31, 2023
Financial Assets at Fair Value through OCI	121	79
Other assets	-	2
Property and equipment	123	80
Total	244	161

30.2 . Non current liabilities held for sale

	Mar.31, 2024	Dec.31, 2023
Other liabilities	1,002	680
Other provisions	295	193
Total	1,297	873

30.3 . Profit (loss) from discontinued operations

	Mar.31, 2024	Mar.31, 2023
Net interest income	-	2,019
Administrative expenses	-	(743)
Other operating income (expenses)	-	(335)
Impairment release (charges) for credit losses	-	(71)
Net profit (loss) from discontinued operations	-	870

31 . 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)

* Based on separate financial statement.

