



Independent Assurance Report on the Board of Directors' report on Compliance with the Corporate Governance Guidelines issued by the Egyptian Financial Regulatory Authority Board of Directors Resolution No. (84) of 2016

To: Board of Directors of Commercial International Bank - Egypt S.A.E.

Introduction

We have carried out a limited assurance engagement over the preparation of the attached Board of Directors' Corporate Governance Compliance report prepared by the Board of Directors of Commercial International Bank - Egypt S.A.E. (Egyptian Joint Stock Company) (the "Bank") for the financial year ended 31 December 2022 in accordance with the Guidance issued by the Egyptian Stock Exchange ("EGX") letter to listed entities on the EGX on 25 December 2018, which clarifies the Corporate Governance Guidelines, issued by the Egyptian Financial Regulatory Authority Board of Directors Resolution No. (84) of 2016 (together "the Corporate Governance Guidelines").

This report, including the conclusions, has been prepared solely to enable the Bank to comply with the requirements of the Corporate Governance Guidelines and for no other purpose.

Responsibilities of the directors and those charged with governance

The Bank's Board of Directors are responsible for the preparation of the Corporate Governance Compliance Report in accordance with the Corporate Governance Guidelines.

The Board of Directors are also responsible for ensuring the Bank compliance with the Corporate Governance Guidelines.

The Board is also responsible for identification of areas of non-compliance and related justifications, where mitigated.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including compliance with applicable laws and regulations and the prevention and detection of frauds and errors.

Responsibilities of the Assurance Practitioner

Our responsibilities are to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the attached Board of Directors' Corporate Governance Compliance report has not been prepared, in all material respects, in accordance with the Corporate Governance Guidelines, based on the limited assurance procedures we performed.



*Independent Assurance Report on the Board of Directors'
report on Compliance with the Corporate Governance
Guidelines issued by the Egyptian Financial Regulatory
Authority Board of Directors Resolution No. (84) of 2016
(continued)*

Responsibilities of the Assurance Practitioner (Continued)

We conducted our limited assurance engagement in accordance with the Egyptian Standard on Assurance Engagements 3000 "Assurance engagements other than review or inspection of historical financial information". This standard requires compliance with the requirements of professional conduct, including the requirements for independence, and the planning and execution of our procedures to obtain a limited assurance as to whether anything has come to our attention that causes us to believe that the Board of Directors' Corporate Governance Compliance report is not prepared, in all material respects, in accordance with the Corporate Governance Guidelines.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were to be a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion about whether the Board of Directors Corporate Governance Report, taken as a whole, has been prepared, in all material respects, in accordance with the Corporate Governance Guidelines.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, where required, and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of management to obtain an understanding of the processes followed to identify the requirements of the Corporate Governance Guidelines; the procedures adopted by management to comply with these Corporate Governance Guidelines and the methodology adopted by management to assess compliance with these Corporate Governance Guidelines;
- considered the disclosures by comparing the contents of the Board of Directors Corporate Governance Compliance report against the Corporate Governance Guidelines;
- agreed the relevant contents of the Board of Directors Corporate Governance Report to the underlying records maintained by the Bank;
- performed limited substantive testing on a selective basis, when deemed necessary, to confirm evidence gathered by management to prepare the Board of Directors Corporate Governance Compliance Report.



*Independent Assurance Report on the Board of Directors'
report on Compliance with the Corporate Governance
Guidelines issued by the Egyptian Financial Regulatory
Authority Board of Directors Resolution No. (84) of 2016
(continued)*

In accordance with the requirements of paragraph 49 (d) of Egyptian Standard on Assurance Engagements 3000, our procedures have been limited to matters that can be accurately measured and did not include qualitative aspects, their effectiveness, validity or completeness, including management procedures to comply with corporate governance rules, as well as evaluating the performance of the Board and its committees and executive management. Our procedures for this report did not assess the effectiveness of the internal control and compliance system and the effectiveness of the governance system. This report has been prepared in accordance with the requirements of Article 40 of the rules of registration and de-registration of Egyptian securities and not for any other purpose. Therefore, it will not be suitable for any other use except for the purpose for which it was prepared.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent Limitations

Most of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying these procedures, their interpretation of the objectives of such procedures, their assessment of whether the compliance procedures were implemented effectively, and in certain instances would not maintain an audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another, which do not form a clear set of criteria to compare with.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' Corporate Governance Report and the methods used for determining such information.

Because of the inherent limitations of internal financial controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Conclusion

Based on our limited assurance procedures described in this report and evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Board of Directors' Corporate Governance Compliance Report of the Bank for the financial year ended 31 December 2022 is not prepared, in all material respects, in accordance with the Corporate Governance Guidelines.



*Independent Assurance Report on the Board of Directors'
report on Compliance with the Corporate Governance
Guidelines issued by the Egyptian Financial Regulatory
Authority Board of Directors Resolution No. (84) of 2016
(continued)*

Other matter

We also draw attention to the fact that this assurance report relates to the Bank on a stand-alone basis only and not to the Commercial International Bank - Egypt S.A.E. as a whole. Our conclusion is not modified in this respect.

Use of the report

Our report including the above conclusion, have been prepared solely for the Bank's compliance with the requirements of the Egyptian Financial Regulatory Authority Board of Directors Resolution No. (84) dated 26 July 2016 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Commercial International Bank - Egypt S.A.E. for our work, for this report, or for the conclusion we have formed.


Tamer Abdel Tawab
Member of Egyptian Society of Accountants & Auditors
Member of AICPA
R.A.A. 17996
F.R.A. 388
12 February 2023
Cairo



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Independent Limited Assurance Report
on the Board of Directors report of Commercial International Bank Egypt "S.A.E"
on Compliance with the Corporate Governance Guidelines
issued by the Financial Regulatory Authority
Board of Directors Resolution No. (84) of July 26, 2016

To the Board of Directors of Commercial International Bank Egypt "S.A.E".

Introduction

We have performed an independent limited assurance engagement on the preparation and presentation of the attached report on compliance with corporate governance rules ("the Report") prepared by Commercial International Bank S.A.E.'s Board of Directors ("the Board") for the year ended December 31, 2022, in accordance with the Indicative Report Format ("IRF") issued by the Egyptian Stock Exchange as addressed in a letter to the Chairman of the Board of the Bank dated December 25, 2018.

Management's responsibility

The Board of Directors of the Bank is responsible for the preparation and presentation of the Report and for ensuring compliance with the Corporate Governance rules issued by the Financial Regulatory Authority, and the Egyptian Corporate Governance code issued by the Financial Regulatory Authority's board of directors' resolution No (84) dated July 26, 2016. The Board's responsibility includes the identification, disclosure and explanation of instances of non-compliance thereto. The Board is also responsible for the design, implementation and maintenance of adequate systems and processes relevant for the preparation of the Report.

Our responsibility

Our responsibility is to express a limited assurance conclusion on whether any matters has come to our attention that cause us to believe that the attached Board of Directors report has not been prepared and presented, in all material respects, in accordance with the Indicative Report Format ("IRF") issued by the Egyptian Stock Exchange as addressed in a letter to the Chairman of the Board of the Bank dated December 25, 2018, based on the limited assurance procedures we performed.

We conducted our work in accordance with Egyptian Standard on Assurance Engagements no. (3000) Assurance Engagements other than Audits or Reviews of Historical Financial Information. This standard requires that we comply with the applicable professional standards including independence requirements, and that we plan and perform our work to obtain limited assurance whether any matters have come to our attention that cause us to believe that the Board of Directors' report on compliance with corporate governance rules has not been prepared, in all material respects, in accordance with the Indicative Report Format ("IRF") issued by the Egyptian Stock Exchange as addressed in a letter to the Chairman of the Board of the Bank dated December 25, 2018.

The extent of the procedures performed for evidence gathering in a limited assurance engagement are less than those performed for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

The procedures performed were based on our own judgement, evidences were primarily obtained through enquiries of management, observations of certain procedures performed by management, reviewing selection of supporting documentations and, where applicable, matching with the Bank's records.

Performing the above procedures included the following:

- Enquiries of management to gain an understanding of management's processes, to prepare and present the Report in accordance with the issued guidance, in addition to the procedures performed by management to ensure compliance with corporate governance requirements and management processes to evaluate compliance with issued guidance.
- Matching the Report's structure and content as prepared and presented by the Board of Directors with the indicative report format included in the IFR issued by the Egyptian Stock Exchange as addressed in a letter to the Chairman of the Board of the Bank dated December 25, 2018.
- Where applicable, matching with the information included in the Report with the Bank's records and supporting documentation.
- Review a sample of documentation supporting measurable information, where necessary, in the board of directors' report.

According to paragraph 49(d) of ESAE (3000), our procedures were limited to measurable matters that are capable of being assessed reliably. Such procedures did not cover non-quantitative matters nor the effectiveness, validity or completeness of matters such as management's procedures and processes to comply with Corporate Governance. It also does not cover evaluation of the performance of the Board of Directors', its committees' or the management, nor the evaluation of instances of non-compliance, violations or rulings. Our procedures also did not cover evaluating the effectiveness of the Bank's internal control systems, compliance and the effectiveness of its corporate governance. This report is solely prepared for the purpose of fulfilling our responsibility under the requirements of article (40) of the Egyptian Listing Rules and not for any other purpose. Accordingly, this report cannot be used except for the purpose it was prepared for.

Inherent limitations

Procedures performed by entities to comply with administrative and legal rules, in most cases, rely on the individuals performing them, their understanding of the procedures' objectives, and their evaluation of the effectiveness of performed procedures. In some instances, they cannot be evidenced. The absence of a significant body of established practice on which to draw allows for selection of different but acceptable compliance procedures that are not comparable.

Non-financial information, such as those included in the Report, are subject to more inherent limitations than financial information, given the more qualitative characteristics of the Board of Directors' report on the compliance with corporate governance and the methods used for preparing the Report.

Conclusion

Based on the limited assurance procedures performed, as described above, nothing has come to our attention that would lead us to believe that the attached Board of Directors' report of Commercial International Bank S.A.E for the year ended December 31, 2022 has not been prepared and presented in accordance with the Indicative Report Format ("IFR") issued by the Egyptian Stock Exchange as addressed in a letter to the Chairman of the Board of the Bank dated December 25, 2018.

Cairo, February 12, 2023



Farid Samir Farid

Financial Regulatory Authority Register Number "210"

Saleh, Barsoum & Abdel Aziz - Grant Thornton



Commercial International Bank (Egypt)

Corporate Governance Report FY 2022

For Companies Listed on the Egyptian Exchange



Details of the listed company

Company Name	Commercial International Bank (Egypt) S.A.E		
Company purpose	Carrying out commercial banks' activities for the purpose of generally assisting the industrial and economic development in the Arab Republic of Egypt.		
Duration of the Bank	100 Years from May 1986	Date of listing on the Egyptian Exchange	02/02/1995
Governing law	Investment Law no. 72 of 2017	Par value per share	Ten Egyptian Pounds
Authorized Capital	EGP 50 billion	Issued in capital	EGP 29,825,133,600
Paid-in-capital	EGP 29,825,133,600	Number and date of registration in the commercial register	Registration number: 69826 Registration date: 8/5/1986
Contact persons	Yasmine Hemeda – Head of Investor Relations Nelly Elzeneiny – Investor Relations Senior Officer		
Contact persons emails	Yasmine.hemeda@cibeg.com Nelly.elzeneiny@cibeg.com		
Address of the Headquarter	21/23 Charles De Gaulle St. Nile Tower – Giza. P.O Box: 2430 Cairo		
Telephone Numbers	37471349/ 37472543/37472121	Fax Number	3632 3570
Website	www.cibeg.com		



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General Assembly for Shareholders

General Assembly

Each shareholder has the right to attend the General Assembly in person or by delegation. A shareholder who is not a member of the board of directors cannot delegate or be represented by a board member in attending the General Assembly. In accordance with the Companies Law 159 for 1981 and the Bank's articles of association, the General Assembly holds the Board accountable for the overall management of the Bank.

Attending the General Assembly

Each shareholder has the right to attend in person, by delegation or by using Virtual /audio conference tools, but in order for the delegation to be valid, it should be presented in a written power of attorney or delegation. No shareholder other than legal persons can represent other shareholders for a total number of votes exceeding 10% of the Bank's total capital, and not exceeding 20% of the total shares present in the General Assembly.

Each ten shares represent one vote. During the General Assembly, the Board of Directors should be represented by the same number of directors required for the validity of its meetings, and Board members may not fail to attend the meeting without an acceptable excuse.

In all cases, the General Assembly shall not be void if attended by at least five members of the Board of Directors, including the Chairperson or his/her deputy, as long as the meeting fulfills the other conditions required by law and executive regulations.

General Assembly Process

Shareholders who wish to attend the General Assembly must submit a statement of account from their custodians to certify their share ownership, and freeze it at least three days prior to the General Assembly's date. It is prohibited to transfer the ownership of these shares starting from the invitation date until the end of General Assembly.

The Ordinary General Assembly convenes annually within the three months following the end of the Bank's financial year, based on an invitation by the Chairperson at the date/venue specified in the invitation. The Board of Directors may decide to invite the General Assembly to convene whenever it sees necessary. The Board shall invite the Ordinary General Assembly to convene if requested by one of the external auditors, or a number of shareholders who represent at least 5% of the Bank's capital provided that they explain the reasons for such request, and submit a statement of account for the shares they own issued from their custodians. Those shares may not be withdrawn until after the end of the general Assembly.

The Bank can hold its Ordinary and Extraordinary General Assembly meetings by using Virtual/audio conference tools according to the applicable laws in this regard.



Ownership structure as of 31 December 2022

(Based on the data received from MCDR)

Holders of 5% or more of the Bank's shares	Number of Shares	Percentage
*Newline Insurance Company Limited	1,221,444	0.04%
*Allied World Specialty Insurance Company	3,469,833	0.12%
*Federated Insurance Company of Canada	4,885,785	0.16%
*HWIC GLOBAL EQUITY FUND	5,496,513	0.18%
*Zenith Insurance Company of Canada	6,107,234	0.21%
*Allied World Insurance Company	6,940,100	0.23%
*FAIRFAX US INC	7,892,385	0.27%
*Resolution Group Reinsurance Barbados Limited	9,325,271	0.31%
*Allied World Assurance Company LTD	12,837,698	0.43%
*Wentworth Insurance Company LTD	13,409,104	0.45%
*Newline Corporate Name Limited	15,268,090	0.51%
*Northbridge General Insurance Corporation	17,100,260	0.57%
*Zenith Insurance Company	18,321,712	0.61%
*Odyssey Reinsurance Company	24,435,880	0.82%
*United States Fire Insurance Company	45,562,783	1.53%
**ALPHA ORYX LIMITED	511,644,101	17.16%
Total	703,918,193	23.66%

* These companies are wholly-owned by Fairfax Financial Holding, with a total of 192,274,092 shares representing 6.5% of CIB's total shares.

**Alpha Oryx Ltd. is a subsidiary owned by (ADQ) having local shares and GDRs worth 18.595%. According to Misr for Central Clearing, Depository and Registry (MCDR), total number of shares for Alpha Oryx Ltd is 496,294,777 worth 16.64% according to clauses (4) and (30) from the EGX's listing rules.



Board of Directors

Board of Directors Composition

CIB has a competent Board of Directors, which provides the Bank with the necessary leadership, oversight and experience to grow the business, control risks, ensure proper governance and deliver sustainable value to shareholders.

CIB's Board of Directors currently consists of eleven members, including one executive member and ten non-executive members of which seven are independent members. CIB's Board of Directors is committed to maintaining independence and diversity in terms of gender and nationality where two of the Board directors are females and 63% are independent directors.

CIB's Board structure complies with the local prevailing regulations and international best practices and allows for the position of a lead director.

Worth mentioning that the Bank maintained clear separation between the position of the Non-Executive Chairman and the position of the CEO and Managing Director. Having a Non-Executive Chairman makes CIB in full compliance with FRA and CBE governance directives.

Changes to the Board of Directors During 2022

On May 19, 2022, Mr. Fadhel Al Ali and Mr. Aziz Moolji joined the Board of Directors as non-executive members representing the investments of (Alpha Oryx Ltd.), a subsidiary of Abu Dhabi Development Holding Company (ADQ), based on the approval of the Central Bank of Egypt.

Mr. Fadhel Al Ali is a strategic leader with vast range of experience in corporate governance and commercial roles across a variety of business contexts such as startups, rapid growth, reform and transformation. Mr. Fadhel brings 30 years of experience in multiple industries including real estate, hospitality, investment and banking and he led several corporate functional organizations such as finance, HR, Legal, Business Excellence and Marketing and Communication.

Mr. Aziz Moolji brings to the Board more than 20 years of experience in Private Equity and Investment Banking across North America and Emerging Markets. Mr. Aziz invested over US\$2.0 billion in transactions across Financial Services, Consumer Products, Industrials, Infrastructure, Education, Hospitality and Logistics.

On November 21, 2022 Mr. Hisham Ezz Al-Arab joined CIB's Board of Directors as a Non-Executive Director for his special expertise based on the Board's recommendation and the approval of the Central Bank of Egypt (CBE). Mr. Ezz Al-Arab brings a wealth of knowledge in the banking sector at large and CIB in specific as he was at the helm of leading the Bank as Chairman and Managing Director from 2002 until 2020. Mr. Ezz Al-Arab was recognized several times by international houses for his contribution to financial services in the Middle East. Mr. Ezz Al-Arab joined CIB in 1998 from Deutsche Bank and previously served with both JP Morgan and Merrill Lynch in postings that took him to Bahrain, New York and Cairo.

On December 8, 2022 CIB Board of Directors recommended to appoint Mr. Hisham Ezz Al-Arab as a Non-Executive Chairman –subject to the approval of the Central Bank of Egypt (CBE) which is not yet received till the date of publishing this report-succeeding Mr. Sherif Samy, who will remain on CIB's Board as a Non-Executive Director.



Serial	Board Member Name	(Executive /nonexecutive/ independent)	Joining Date	Capacity
1	Mr. Sherif Samy	Non-Executive /Independent	Mar-20	Self-capacity
2	Mr. Hussein Abaza	Executive	Mar-17	Self-capacity
3	Dr. Amani Abou-Zeid	Non-Executive /Independent	Dec-17	Self-capacity
4	Mrs. Magda Habib	Non-Executive /Independent	Dec-17	Self-capacity
5	Mr. Paresh Sukthankar	Non-Executive /Independent	Oct-19	Self-capacity
6	Mr. Rajeev Kakar	Non-Executive /Independent	Oct-19	Self-capacity
7	Mr. Jay-Michael Baslow	Non-Executive /Independent	Oct-20	Self-capacity
8	Mr. Tarek Rouchdy	Non-Executive /Independent	Mar-21	Self-capacity
9	Mr. Fadhel Al Ali	Non-Executive	May-22	Representing the interest of Alpha
10	Mr. Aziz Moolji	Non-Executive	May-22	Oryx Ltd. – a subsidiary of ADQ
11	Mr. Hisham Ezz El-Arab	Non-Executive	Nov-22	Self-Capacity

Shareholders Board Members

Name	Capacity ⁽¹⁾	Number of owned shares ⁽²⁾	(Executive/ Non- Executive)
Mr. Hussein Abaza	Self-capacity	218,561 local shares & 45 GDR	Executive
Mr. Fadhel Al Ali	Representing the interest of Alpha Oryx Ltd. – a subsidiary of ADQ	511,644,101 local shares ⁽³⁾	Non-Executive
Mr. Aziz Moolji			

⁽¹⁾ Self-capacity or representative for shareholders⁽²⁾ Either owned by board member or owned by principal represented by Board member⁽³⁾ Alpha Oryx Ltd. is a subsidiary owned by (ADQ) having local shares and GDRs worth 18.595%. According to Misr for Central Clearing, Depository and Registry (MCDR), total number of shares for Alpha Oryx Ltd is 496,294,777 worth 16.64% according to clauses (4) and (30) from the EGX's listing rules.

Non-Shareholders Board Members

Name	(Executive/Non-executive)	(Independent / Non- Independent)
Mr. Sherif Samy	Non-executive	Independent
Dr. Amani Abou-Zeid	Non-executive	Independent
Mrs. Magda Habib	Non-executive	Independent
Mr. Paresh Sukthankar	Non-executive	Independent
Mr. Rajeev Kakar	Non-executive	Independent
Mr. Jay-Michael Baslow	Non-executive	Independent
Mr. Tarek Rouchdy	Non-executive	Independent
Mr. Hisham Ezz El-Arab	Non-executive	Non-Independent

Board of Directors Profile

Mr. Sherif Samy

Non-Executive Independent Chairman

Mr. Sherif Samy is an experienced senior executive and advisor in the areas of financial markets and services in addition to investment and corporate governance. He is currently non-executive chairman of a real estate asset management company and serves on the boards of directors of the state's project finance arm (the National Investment Bank), the Universal Health Insurance Authority, in addition to several listed and privately held companies in the education, venture capital, fund management and private equity sectors. Additionally, he is a member of the Investment Board of the National Pension Fund and of the International Advisory Board of the UAE Securities and Commodities Authority. Also member of Board of Trustees of the French University in Egypt.

Mr. Samy has served a four-year term (ending 2017) as Chairman of Egypt's independent non-banking financial regulatory authority (FRA) where he achieved a major legislative and regulatory leap in capital markets, insurance, mortgage, leasing, private pensions, factoring and microfinance.

He served on the board of the Central Bank of Egypt (2013 – 2017), its Monetary Policy Committee and Chaired its Audit Committee. He was also Chairman of the Financial Services Institute, the Egyptian Institute of Directors and a member of the board of the country's National Payment Council and its Anti Money Laundry Unit.

In 2014, Mr. Samy was the first Egyptian to be elected to the board of the International Organization of Securities Commissions (IOSCO); he was reelected for a second term in 2016. He was also elected president of the Union of Arab Securities Authorities in 2016 / 2017. Prior to that, he was the Managing Director of Banque Misr's investment arm "Misr Capital" and a board member of Banque Du Caire. Starting from 2007, he was appointed for several consecutive terms to the board of the investment promotion agency (GAFI).

Mr. Samy started his professional career with global consulting firm Accenture, where he worked in its Chicago, Riyadh and Beirut offices. He graduated from Alexandria University's Faculty of Commerce with high distinction, and attended numerous executive programs at leading business schools in the US and Europe in the areas of strategy, management and investment.

Mr. Hussein Abaza

Chief Executive Officer and Managing Director

Mr. Hussein Abaza leads strategy and operations at CIB, an institution with 7,700 employees serving more than 1.6 million customers, including Egypt's 500 largest corporations, online and at more than 206 branches, 1,307 ATMs, and 25,993 points of sale nationwide. Mr. Abaza has been Chief Executive Officer and Managing Director since June 24, 2021 and Chief Executive Officer and a Member of the Board of Directors since March 2017 till June 24, 2021. He Chairs the Executive Committees (Management and High Lending & Investment Committees). He assumed this position after a six-year run as CEO of Institutional Banking. Prior to this, Mr. Abaza



was the Bank's Chief Operating Officer and, from 2001 to 2010, its Chief Risk Officer responsible for managing credit, market, and operational risk across CIB.

Mr. Abaza is also a leader of the Bank's award-winning Investor Relations program; in which capacity he has helped CIB grow from a market capitalization of EGP 10.8 billion in 2008 to EGP 82.3 billion as of July 2021. Under Mr. Abaza's leadership, the team managed Ripplewood's 2009 exit from CIB, the entry into the shareholding structure of global emerging markets private equity firm Actis, and the subsequent sale of Actis's 6.5% stake to Canadian insurance firm Fairfax Financial Holding Ltd. in the Egyptian Exchange's first block trading transaction. The Bank's IR program has taken home wins from the Extel / MEIRA poll for five consecutive years, from 2014 to 2018.

In his more than 25 years with CIB, Mr. Abaza has become actively involved in the Bank's regionally renowned credit training program, providing talented young bankers with the theoretical basis and hands-on experience needed to assess the creditworthiness of organizations across all sectors of the economy.

He brings to CIB a sharp interest in financial markets and non-bank financial services, having served as Head of Research and then Managing Director at EFG Hermes Asset Management from 1995 until his return to CIB in 2001. He called on that experience from 2014 to 2017 when he was Chairman of CI Capital, a leading Egyptian investment bank and subsidiary of CIB until the Bank exited its investments.

Mr. Abaza joined CIB after obtaining his BA in Business Administration from AUC. He has pursued post-graduate training and education in Belgium, Switzerland, London, and New York.

Dr. Amani Abou-Zeid

Lead Director

Non-Executive Independent Director

Dr. Amani Abou-Zeid is the twice-elected African Union Commissioner in charge of Infrastructure, Energy & Digitalization. For more than 35 years, Dr. Amani Abou-Zeid has served in leadership positions in international organizations such as the African Union, African Development Bank, UNDP and USAID, with a focus on infrastructure and energy programs and has amassed a remarkable mix of experience from across continents and stakeholders.

Dr. Amani Abou-Zeid led and launched numerous African continental programs and initiatives including: Single African Air Transport Market, African Single Electricity Market, First African Digital Transformation Strategy as well as developed the second 10-year Programs for Infrastructure Development in Africa - thus, delivering on African Union Agenda 2063.

Prior to her current office, she has managed AfDB largest operational portfolio and implemented national and continental multi-sectoral development programs, including implementing the world's largest solar power plant.



An Egyptian national, Dr. Amani Abou-Zeid has a multi-disciplinary education: Electrical Engineering, Cairo University; MBA, Université Senghor; MPA, Harvard University; and Ph.D. Social and Economic Development, The University of Manchester.

Dr. Amani Abou-Zeid was selected multiple times as one of the Most Influential African Women five times by Avance Media, and one of the Most Reputable Africans; She was decorated the Wissam Alaouite from HM King of Morocco; she was named "Personnalité d'avenir" by France, and received the "Outstanding Alumni Award" from the University of Manchester, UK — some of numerous international awards and recognitions.

Dr. Amani Abou-Zeid is member of the prestigious Global Leaders Broadband Commission for Sustainable Development, the Global Commission for Urgent Action on Energy Efficiency as well as of the Stewardship Board for System Initiative on Shaping the Future of Energy.

Dr. Amani Abou-Zeid implemented numerous notable national, regional and transcontinental infrastructure and projects and programs focusing on results, embracing technology and climate resilience and engaging with both local and global stakeholders to ensure sustainability, effectiveness and impact. recently she led Africa's Common Position on transport for post-pandemic recovery as well as leading African Common Position advocating for Africa's right to universal energy access and just transition.

Dr. Amani Abou-Zeid sets the example for women in STEM and in leadership and decision making positions and is long named and recognized as champion of gender equality and women empowerment.

Dr. Amani Abou-Zeid is fluent in four languages and passionate about classical music, plays piano, is a certified alpinist and competes to top positions in desert car rallies - among other interests and activities.

Mrs. Magda Habib

Non-Executive Independent Director

Mrs. Habib is the co-founder and Chief Executive Officer of Dawi Clinics, a chain of primary care clinics established in Egypt in 2016. Mrs. Habib has vast experience in the technical information technology and electronic payments fields, as well as smart banking solutions. She draws upon 25 years of expertise in various managerial arenas, including strategic brand management, consumer and retail marketing, corporate communications, and investor relations.

She was also a co-founder, Board Member, and Chief Commercial, Marketing and Strategy Officer at Fawry Banking and Payment Technology Services. As a co-founder and a key member of the executive team, Mrs. Habib helped establish Fawry as the leading electronics payment platform in Egypt with more than 50,000 payment points nationwide. Mrs. Habib's journey with Fawry culminated with a successful exit to a consortium of private equity funds in 2015.

Prior to Fawry, Mrs. Habib spent nine years as a member of Raya Holding's executive team, where she played a key role in the merger and development of Raya Group, as well as being responsible

for the creation and development of the Raya brand during its evolution into one of Egypt's leading technology players.

Mrs. Habib obtained an MBA from INSEAD, France. She holds a B.Sc. with Honors in Computer Science from AUC.

Mr. Paresh Sukthankar

Non-Executive Independent Director

Mr. Paresh Sukthankar has been a banker for over three decades. He was part of the core team that founded HDFC Bank Ltd. in 1995 and helped build it into one of India's leading, most respected financial institutions. At HDFC Bank, Mr. Sukthankar contributed to various key areas, including credit, risk management, finance, human resources, investor relations, corporate communications and corporate social responsibility. He also led the teams managing HDFC Bank's two acquisitions and its equity capital issuances in the domestic and international markets. Mr. Sukthankar was inducted on the bank's Board as Executive Director in 2007 and was elevated to the post of Deputy Managing Director in 2014. Mr. Sukthankar resigned from HDFC Bank in 2018.

Mr. Sukthankar has been a member of various committees formed by Reserve Bank of India and Indian Banks' Association. Prior to joining HDFC Bank, Mr. Sukthankar worked in Citibank from 1985 to 1994 in various departments, including corporate banking, risk management and financial control. Mr. Sukthankar is currently Lead Partner in Sanaksh Advisors LLP, a firm he founded to provide advisory services to private equity, venture capital, and other entities. He is a member of the Board of Management of the Jamnalal Bajaj Institute of Management Studies, University of Mumbai, the Advisory Board of two NGOs (Project Mumbai and KSWA's Yuva Parivartan) and the Academic Advisory Council of the College of Supervisors of the Reserve Bank of India.

Mr. Sukthankar received a BCom from Sydenham College and an MBA from Jamnalal Bajaj Institute of Management Studies, University of Mumbai. He has also completed the Advanced Management Program (AMP) from Harvard Business School.

Mr. Rajeev Kakar

Non-Executive Independent Director

Mr. Rajeev Kakar is a seasoned banker, business founder, entrepreneur, and Corporate Board Member with over three decades of global banking experience and expertise in financial services, especially in Emerging Local Corporate/Commercial/MSME/Retail Banking, across multiple countries globally with focus on high-growth emerging markets in the Asia Pacific/China, Europe, Indian Sub-Continent, MENA/GCC, and Central/Eastern Europe regions.

Mr. Kakar has a strong track record of successfully operating large banks, financial institutions and leading business turnarounds, with a demonstrated ability to conceptualize and execute multi-country business strategies, lead acquisitions and business/digital transformations, launch green-field financial services businesses, and deliver profitability over a sustained period, while contributing to the community and actively serving on several prominent boards across different countries.



He started his career at Citibank NA where he worked for two decades and in his last role was the Regional CEO - Turkey/Middle East/Africa region until 2006. He moved as the Global Co-Founder of Fullerton Financial Holdings, Singapore where he served for 13 years on the Global Management Board as its Executive Vice President and Global Head of Consumer Banking, and the CEO- CEEMEA region of Fullerton Financial from 2006-2017. While doing this role, he simultaneously also was the founder of Dunia Finance LLC, Fullerton's UAE subsidiary, which he operated as its Founder Managing Director and CEO until 2018.

Mr. Kakar also serves on several Bank and Financial Institution boards - namely, Eurobank Ergasias SA (Greece), Gulf International Bank (GIB Bahrain), Gulf International Bank (GIB Saudi Arabia), Commercial International Bank (Egypt), and UTI Asset Management Company (India). He is also a member of the Global Advisory Board of the University of Chicago's Booth School of Business since 2009.

Mr. Jay-Michael Baslow

Non-Executive Independent Director

Mr. Jay-Michael Baslow brings to the Board a variety of banking experience acquired during the past four decades. Mr. Baslow spent the last 16 years of his career in Risk Management at J.P. Morgan covering a range of sectors. Prior to his 2019 retirement, he was the Head of EMEA Risk Management for the bank's Wealth Management organization and the Chief Risk Officer of J.P. Morgan International Bank Ltd, its London-based private bank. Prior to that, Mr. Baslow worked in Credit Risk Management, covering a variety of corporate and financial sectors and EMEA regions, including over three years based in Dubai as the Head of MENA Credit Risk and then returning to London as the Head of EMEA Emerging Markets Credit Risk.

During the late 1990s, Mr Baslow was an investment banking client executive at Chase Securities, covering global telecommunications operators and equipment manufacturers from the bank's New York headquarters. Mr Baslow started his career with Chemical Bank in the 1980s, first as a technologist and then as a real estate investment banking analyst.

In addition to his banking experience, Mr. Baslow was a strategy consultant in the Media and Telecoms industry at Booz Allen and Hamilton; co-founded Frictionless Commerce Incorporated, a strategic sourcing software startup in Cambridge, MA, where he was Chief Financial Officer and a member of the Board; and was the Associate Dean for Resource Development at Harvard Medical School, overseeing the major gifts and planned giving operations.

Mr. Baslow received a BA in Mathematics from the University of Pennsylvania and an MBA in Finance from The Wharton School.



Mr. Tarek Rouchdy**Non-Executive Independent Director**

With four decades of experience with local, regional and international banks and financial institutions, Mr. Rouchdy brings a wealth of knowledge and experience in internal audit, controls and risk management. He currently manages his consulting firm and is a Commissioner of the UK's Independent Commission for Aid Impact.

Mr. Rouchdy's professional career spans Egypt, Europe, Africa and the Arab region. He is a former Head of Internal Audit at the European Bank for Reconstruction & Development and of the African Development Bank. He also worked at the Italian International Bank in London and the Bank of Nova Scotia among others.

Mr. Rouchdy holds a bachelor's degree of Arts in Economics from the American University in Cairo, he is an Associate of the Chartered Institute of Bankers, An Associate and Fellow of the Chartered Association of Certified Accountants, in addition to holding a Diploma in Corporate Treasury Management from the Chartered Institute of Corporate Treasurers.

Mr. Fadhel Al Ali**Non-Executive Director**

Mr. Fadhel Al Ali serves as the Chairperson of Dubai Financial Services Authority (DFSA). He is a strategic leader with vast range of experience in corporate governance and commercial roles across a variety of business contexts such as startups, rapid growth, fix-it and turnarounds. He brings 30 years of experience in multiple industries including real estate, hospitality, investment and banking and he led several corporate functional organizations such as finance, HR, Legal, Business Excellence and Marketing and Communication.

Throughout his career, Mr. Al Ali has made remarkable achievements that extends from contributing in the creation of Dubai Holding and managing its 2009 post recession crisis along with contributing to the creation of its new business model as a strategic investor. Moreover, he recorded the highest ever profit for Dubai Holding since its inception. He also succeeded to issue a multi-currency multiple tenor bonds worth of US\$ 2.25 billion for Dubai Holding Commercial Operations Group.

Mr. Al Ali started his career as a banker in 1989 in Citibank, and joined Dubai Holding in 2004 where he served in multiple positions including CFO, COO and finally its CEO till 2017, after which he served as FAB's Deputy CEO and group COO till 2021, before chairing DFSA.

Mr. Al Ali joined CIB Board of Directors on May 2022 as Non-Executive Board member, representing the interest of Alpha Oryx Ltd. – a subsidiary of ADQ.

Mr. Al Ali holds a bachelor's degree of Industrial and System Engineering from University of Southern California.



Mr. Aziz Moolji

Non-Executive Director

Mr. Aziz Moolji serves as ADQ's M&A and Alternative Investments Director. He brings to the Board more than 20 years of experience in Private Equity and Investment Banking across North America and Emerging Markets. He invested over US\$2.0 billion in transactions across Financial Services, Consumer Products, Industrials, Infrastructure, Education, Hospitality and Logistics.

Mr. Moolji started his career at Goldman Sachs & Co. in 1996. He joined Lehman Brothers in 2005. After which in 2006 he joined Merrill Lynch & Co., Inc. as Vice President, Financial Sponsors Group for two years. In 2009, Mr. Moolji joined The Abraaj Group; Dubai where he served as Managing Director, Private Equity for 10 years, led transaction execution, post-acquisition management and exits for transactions across Middle East, Africa, Turkey, Asia and Latin America. Also, Mr. Moolji served as Vice President, Investments and Portfolio Management at Dubai Holding for 2 years till 2021 before joining ADQ.

Mr. Moolji joined CIB Board of Directors on May 2022 as Non-Executive Board Member representing the interest of Alpha Oryx Ltd. – a subsidiary of ADQ.

Mr. Moolji holds a BS in Electrical Engineering and Management from Massachusetts Institute of Technology, Cambridge. Later, he received his Master Degree in Finance from the Wharton School of the University of Pennsylvania.

Mr. Hisham Ezz Al-Arab

Non-Executive Director

Hisham Ezz Al-Arab is a Non-Executive Director in the Commercial International Bank (CIB) – Egypt since November 2022; prior to his appointment in CIB, Mr. Ezz Al-Arab served as an advisor to the Governor of the Central Bank of Egypt for three months. In 2020, Mr. Ezz Al-Arab founded and chaired HE Advisory. With over 40 years of experience as an international banker across Europe, the Middle East, and Africa, he advises corporations on Growth Strategies, Resources Mobilization and Financial Risk Management. He also provides fundraising advice and strategic counsel to start-up fintechs.

Mr. Ezz Al-Arab is the former Chairman and Managing Director of Commercial International Bank - Egypt (CIB), where he served in that role from 2002 to 2020. During his tenure, he transformed the institution from a wholesale lender with a market capitalization of EGP 1 billion into Egypt's largest private-sector bank with a market capitalization of EGP 100 billion. As the blue-chip component of the Egyptian Exchange with ADRs and GDRs listed on the New York and London Stock Exchanges, the stock is the global investment community's preferred proxy for Egypt and a benchmark for the banking industry in emerging markets.

His leadership was committed to cultivating and perpetuating a culture of entrepreneurial spirit and meritocracy and to global best practices with respect to corporate governance and risk management. Equally committed to the bank's global responsibility, in 2013, Mr. Ezz Al-Arab introduced sustainability and gender equality initiatives. CIB was the first bank in Egypt to issue a sustainability report and to join the signatories for the United Nations Environment Program Financial Initiatives: Principles for Responsible Banking. CIB was also included in the Low

Carbon Select Index in the Middle East and North Africa (MENA). In 2019, CIB was named to the Bloomberg Gender Equality Index, the only company in Egypt and Africa to be listed. He also led the digital transformation of the bank's processes and practices, including the establishment of a Data Analytics unit, the first such effort at an Egyptian bank. This unit subsequently advised the Egyptian government regarding data collection and analysis.

Recognizing the potential opportunities in Africa, particularly East Africa as a trade hub, Mr. Ezz Al-Arab led the transaction to open CIB Mayfair Bank in Kenya to provide trade finance and credit facilities for the bank's Egyptian mid-sized corporate customers looking to expand into Africa. He was also instrumental in a fintech initiative for youth in East Africa.

Mr. Ezz Al-Arab has been recognized by a number of global publications for his leadership and the bank's performance. He was named "Best CEO in Egypt and Africa" by EMEA Finance in 2014.

In 2016 Euromoney recognized his "Outstanding Contribution to Financial Services in the Middle East" CIB was awarded Euromoney's Best Bank in Global Emerging Markets, the first bank in Egypt and MENA to receive this award. The same year they were awarded Best Bank in the Middle East. In 2018, CIB received the Best Bank for Social Responsibility in the Middle East. CIB was named Best Emerging Markets Bank by Global Finance in both 2018 and 2020.

Mr. Ezz Al-Arab is the Chairman of the CIB Foundation, which he founded in 2010. The CIB Foundation has built strategic partnerships with healthcare providers from the government, private, and non-government sectors focused on the health and wellbeing of underprivileged children throughout Egypt. As a result of its efforts, the Foundation has impacted the lives of more than 3.2 million children and is a leading Egyptian voice for universal access to quality healthcare extended to underprivileged children.

Mr. Ezz Al-Arab is a Member of the Institute of International Finance (IIF) in Washington, member of the Emerging Markets Advisory Council (EMAC) and board member of Ripplewood Advisors MENA. He is also former Chairperson of the Federation of Egyptian Banks, a former board member of the American University in Cairo (where a scholarship in his name was established for a dedicated undergraduate student), Smart Africa, and Fairfax Africa.

Prior to joining CIB in 1999, Mr. Ezz Al-Arab spent his career as a banker at Merrill Lynch, J.P. Morgan and Deutsche Bank in London and the Middle East.



Board of Directors Supervisory Role and Responsibilities

The Board of Directors is the ultimate decision-making body of the Bank and has the broadest powers with the exception of those matters explicitly reserved to the General Assembly of Shareholders.

The Board is collectively responsible for the long term success of the Bank and for creating outstanding shareholder value. Its prime strategic focus is on business development, financial and risk management, effective governance, and achieving long-term financial returns seeking the best interest of the Bank and its stakeholders. The Board is primarily responsible for the integrity of the Bank's financial reporting, providing a sound base for good corporate governance, setting the Bank's strategic objectives and overseeing their implementation, providing oversight of senior management while constructively challenging and holding them accountable, ensuring the effectiveness of the Bank's internal control and risk management systems, and overseeing its compliance with prevailing regulations to secure its reputation and long-term sustainability.

The members of the Board of Directors are appointed by the General Assembly of the Bank for a term of three years.

In-person attendance at board meetings is the main method of participation with an option of audio or video conferencing. During 2022, in view of the prevailing preventive measures due to the Covid-19 pandemic and in accordance with CBE circulars dated 23 November 2020 and its following amendments, nine Board meetings out of the thirteen meetings held during the year were conducted via video conferencing medium.

During the course of 2022, the Board of Directors ensured that timely, transparent and accurate disclosures are made available with respect to material information regarding the Bank, its ownership, operations and financial performance. It also ensured that the Bank's accounts and financial statements are fair, balanced and understandable and provides information necessary to shareholders to assess CIB's position, performance, business model, and strategy. The Board focused on CIB's long-term financial and non-financial success and intended to seek the best interests of all related stakeholders.

Key Responsibilities of the BoD

- Determine the overall strategy and objectives of the Bank, that are appropriate to the size and complexity of its operations, while monitoring the implementation of that strategy and objectives and ensure that all employees are aware of it;
- Approve the overall organizational structure of the Bank;
- Approve the quarterly and annual financial statements in addition to the annual Board of Directors report submitted to the shareholders;
- Approve and periodically review the risk management strategy and policies while ensuring the Bank has the proper focus on risk, this entails a clear definition of its risk appetite and the constant monitoring of its risk profile in relation to such appetite, in addition to overseeing the effectiveness and adequacy of the existing risk measurement methodologies;



- Monitor and evaluate the integrity and effectiveness of the Bank's internal control procedures and management information systems, to manage the Bank's key business risks, including appropriate processes for conducting business in compliance with applicable laws, regulations, and internal policies and procedures;
- Review the Bank's capital adequacy (economic and regulatory);
- Ensure that necessary financial and human resources are in place for the bank to meet its strategic goals;
- Ensure that the Bank puts in place, and reviews on a regular basis, comprehensive investors' relations communication policies to address how the Bank interacts with analysts, investors, and stakeholders and the public;
- Ensure that a process is in place so that stakeholders may communicate with the Board and individual board members through the Investors' Relations Division;
- Oversee the qualification and independence of the Bank's external auditors, including approving the terms of their audit and non-audit engagements and assessing their performance;
- Regularly meeting with the Bank's senior executives, internal and external auditors to discuss the applied policies and follow up on progress in achieving the Bank's strategic objectives;
- Overseeing corporate governance standards that are appropriate to the size and complexity of the Bank and ensuring periodic review and evaluation of governance practices.
- Ensuring that senior management implements policies to identify, mitigate and detect potential conflicts of interest, which may arise as a result of the Bank's various activities and roles;
- Ensuring the Bank adopts a code of business conduct that governs the behavior of directors, officers and employees;
- Ensuring timely and accurate disclosure of material information and the integrity of the Bank's financial reporting;
- Ensuring the independency of the internal audit and compliance functions within the Bank;
- Select, appoint and monitor the performance of key senior executives, defining their responsibilities, approving their compensation plans and ensuring a proper succession plan is in place for senior and key executive positions;
- Reviewing the size and overall composition and qualification of the Board and ensuring it respects its independence criteria;
- Nominate members to the Board and appointing directors to fill vacancies on the Board, in addition to appointing a Board Secretary who is competent, experienced and understanding of all the Bank's affairs;
- Forming the Board's various committees, approving their charters and evaluating on an annual basis the performance and contribution of each committee in light of the respective charter;
- Approve the annual invitation and agenda of the General Assembly meetings and review all decisions and issues to be presented to the shareholders;
- Defining the Bank's CSR and sustainability frameworks, overseeing their implementation and evaluating their related practices and initiatives.



Key Responsibilities of the Non-Executive Chairman

- Calls for Board meetings, chairs such meetings and recommends – in consultation with Board members – an annual schedule of the date, time and location of the meetings;
- Call for Ordinary and Extraordinary General Assembly meetings and recommends to the Board its dates and agenda;
- Ensures that the directors of the board are properly informed and that sufficient and timely information is provided to enable them to form appropriate judgments, and that board decisions are taken on a sound and well-informed bases and are executed in an effective and timely manner;
- Ensures continuous oversight by the Board of Directors on the Bank's activities;
- Encourage, promote critical discussion, and ensure that dissenting views can be expressed and discussed within the decision-making process and making sure that non-executives directors are not inhibited from challenging executive management and holding them to account effectively with the executive management.
- Keeps abreast generally of the major activities of the bank and its management. This is achieved via periodical update sessions with the CEO and Managing Director; having access to information from various departments, and receiving committees' minutes of meetings when requested;
- Ensures that the Board is effectively fulfilling its role to the best interest of the Bank and avoids potential conflict of interest;
- Ensures that the Board undertakes annual self-assessment of individual directors to ensure that each director continues to contribute effectively and to demonstrate commitment to the directorship role;
- Provides independent advice and counsel to the CEO and Managing Director where appropriate;
- Supports maintaining and developing a strong relationship with the relevant regulators. In addition to overseeing that all regulatory matters are promptly and adequately addressed and that the Board is promptly updated with such matters and action taken.

Key Responsibilities of the Chief Executive Officer and Managing Director

- Devise and empower, with guidance from the Board of Directors, the organization's vision and mission, to allow CIB to maintain its leadership, generate adequate returns to shareholders, strengthen its financial position and promote its role as a reputable and socially responsible entity;
- Ensure a healthy and objective relationship is maintained with the investment community, financial institutions, and the media to ensure that the equity value and financial reputation of the Bank is consistent with the current and anticipated performance;
- Manages and directs the day-to-day business operations of the Bank;



- Maintains an effective and cohesive senior management team for the Bank to achieve its goals and meet its short-term operational and long-term strategic goals;
- Monitors operational business performance against strategic objectives;
- Recommends the Bank's strategy, plans and budgets for review and agreement by the Board, then leads the implementation of such strategy and plans aiming to achieve the set targets;
- Monitors the asset base of the organization on a regular basis to ensure that a healthy capital position is maintained;
- Supports the proper functioning of the Bank's regulatory and control units/ functions while preserving their independence and reporting lines to the designated non-executive committee of the Board;
- Oversees the development of the Bank's internal policies for Board approval and ensures their implementation;
- Ensures that the Bank's sustainability strategy is implemented;
- Oversees the operations and technology alignment with respect to the Bank's strategy, robustness and resilience;
- Manages the Bank's risk profile - with the support of the Chief Risk Officer - and oversees the implementation of internal control systems, in line with the risk appetite approved by the Board;
- Ensures that the observations and findings raised by the regulatory authorities, external auditors and internal control functions are responded to by relevant executive management in an objective and timely manner prior to their submission to the respective Board Committee; subsequently ensures that all necessary corrective measures are taken to remedy any violations, control weaknesses or non-compliance issues, etc.;
- Acts as primary contact with Bank's regulators and fosters an open and honest relationship with the regulators ensuring compliance with prudential and conduct requirements;
- Creates a healthy and enabling organizational climate and promotes ethical standards within the Bank, and recommends employee incentive and succession plans for Board approval to ensure the employees' loyalty and that overall business performance is maximized;
- Maintains ongoing dialogue with the Non-Executive Chairman and the Board to ensure that the Bank's direction is consistent with the expectations of the Board;
- Ensures that the Chairman is informed with potential contentious or sensitive issues affecting the Bank.



Board Secretary

The Bank appoints a qualified Board Secretary who is competent and knowledgeable in banking activities.

Key Responsibilities of the Board Secretary

- Prepares the agenda of the board meetings based on the Chairman's directions, supplies the directors in a timely manner with the relevant information and data regarding the issues to be discussed and ensures that adequate time is available for their review before the meeting date;
- Records and endorses the Board meetings minutes, then delivers them to the directors of the Board for review and concurrence;
- Follows up on the implementation of the Board's resolutions within the framework set in this respect;
- Maintains all relevant documents in relation to the board resolutions or the issues presented to the board and ensures that the directors receive adequate information in a timely manner;
- Prepares for the Bank's annual General Assembly and Extraordinary Assembly meetings as necessary. This includes agenda preparation, minutes recording and all other logistics required by the governing laws in relation thereto;
- Liaises with all Board committees to ensure proper communication and smooth information flow between the Board and its committees as well as the Bank's executives;
- Prepares all documents related to new directors and provides them with the necessary information about the bank and introducing them to the directors on board.



Board Committees and Board Meetings

Board Committees

The board committees assist the Board in discharging some of its responsibilities to increase the Board efficiency and allow deeper focus in specific areas.

The Board has established the following Committees that undertake a substantial portion of the work and analysis and submit their comments and recommendations to the Board of Directors to make final decisions.

Board Committees Composition

The following board committees' structure is as of December 31st, 2022.

Committee	Composition	
Audit	Mr. Tarek Rouchdy Mrs. Magda Habib, Mr. Paresh Sukthankar	Chair Members
Risk	Mr. Jay-Michael Baslow Mr. Paresh Sukthankar, Mr. Fadhel Al Ali	Chair Members
Operations and Technology	Mr. Rajeev Kakar Mrs. Magda Habib, Mr. Tarek Rouchdy, Mr. Aziz Moolji	Chair Members
Compensation	Mr. Rajeev Kakar Mr. Jay-Michael Baslow, Mr. Aziz Moolji	Chair Members
Governance and Nomination	Dr. Amani Abou-Zeid Mrs. Magda Habib, Mr. Rajeev Kakar	Chair Members
Sustainability	Mr. Jay-Michael Baslow Dr. Amani Abou-Zeid, Mr. Tarek Rouchdy and Mr. Fadhel Al Ali	Chair Members

Worthy to mention that on July 24th, 2022, the following changes in board committees' structure took place:

1. Risk Committee composition was changed in July 2022, where Mr. Fadhel Al Ali replaced Dr. Amani Abou-Zeid.
2. Mr. Aziz Moolji joined the Operations and Technology committee
3. Mr. Mr. Fadhel Al Ali joined Sustainability committee
4. Compensation Committee composition was changed in July 2022; where Mr. Aziz Moolji replaced Mrs. Magda Habib.
5. Governance and Nomination Committee was changed in July 2022; where Mrs. Magda Habib replaced Mr. Paresh Sukthankar.



Board Meetings

Board Members Attendance for Board Committees and Board Meetings

During 2022 the Board of Directors of CIB met thirteen times, out of which nine were conducted via video conferencing medium.

Also, during 2022, the Audit Committee met eight times, the Compensation Committee met seven times, the Governance and Nomination Committee met six times, the Risk Committee met nine times, the Operations and Technology Committee met five times and Sustainability Committee met four times. It is worth to mention that the Board of directors' and Board subcommittees' meetings have met the necessary quorum for its validity.

Serial	Board Member Name	Board Meetings	Audit Committee	Compensation Committee	Governance and Nomination Committee	Risk Committee	Operations and Technology Committee	Sustainability Committee
1	Mr. Sherif Samy	13/13						
٢	Mr. Hussein Abaza	12/13						
In addition to one proxy for voting in one of the Board meetings								
٣	Dr. Amani Abou-Zeid	11/13			6/6	6/7		4/4
During Dr. Amani Abou-Zeid membership in Risk Committee 7 meeting were held,								
٤	Mrs. Magda Habib	11/13	7/8	4/4	2/2		4/5	
During Mrs. Magda Habib membership in Governance and Nomination committee and Compensation Committee 2 and 4 meetings were held respectively, In addition to one proxy for voting in one of the Board meetings								
٥	Mr. Paresh Sukthankar	13/13	8/8		4/4	9/9		
During Mr. Paresh Sukthankar membership in Governance and Nomination Committee 4 meetings were held								
٦	Mr. Rajeev Kakar	12/13		7/7	6/6		5/5	
٧	Mr. Jay-Michael Baslow	13/13		7/7		9/9		4/4
٨	Mr. Tarek Rouchdy	13/13	8/8				4/5	4/4
9	Mr. Fadhel Al Ali	5/7				2/2		-/1
Joined Board of Directors in May 2022 as non-executive Board member, during his tenure on the Board, 7 board meetings, 2 Risk Committee meetings, and 1 Sustainability Committee meetings were held								
10	Mr. Aziz Moolji	7/7		3/3			2/2	
Joined Board of Directors in May 2022 as non-executive Board member, during his tenure on the Board, 7 board meetings, 3 Compensation Committee meetings and 2 Operations and Technology Committee meetings were held								
11	Mr. Hisham Ezz El-Arab	1/1						
Joined Board of Directors in November 2022 as Non-Executive Board member, during his tenure on the Board, 1 board meeting was held								



Board Audit Committee

The Committee consists of three Independent Non-Executive Members, chaired by Mr. Tarek Rouchdy who took up his duties in March 2021. These members were selected to provide the breadth of financial expertise and commercial acumen needed to fulfil the Committee's responsibilities.

Key Responsibilities of the Board Audit Committee

The Committee was established to provide oversight over the integrity of the Bank's financial reporting process, the effectiveness of the Bank's internal control systems and its compliance with all statutory requirements. The Committee is also responsible for overseeing and reviewing the performance of the Bank's Internal Audit and Compliance functions, as well as the work of the Bank's external auditors, to ensure the independence and objectivity of each, in addition to the quality of the applied outputs.

2022 Highlights of the Board Audit Committee

1. Oversight of the Financial Reporting:

During 2022, as mandated in its charter by the Board, the Audit Committee reviewed the financial statements and its notes and discussed it with the relevant bank officers and external auditors, received assurances that the financial statements fairly presented CIB's financial position and comply with regulatory (CBE and FRA) directives and reporting standards. This is in addition to the 2021 IFRS statements.

Meetings were held inviting the Bank's CEO and Managing Director, Chief Risk Officer, CFO, Chief Audit Executive, Chief Compliance Officer, external auditors and all required stakeholders.

2. Effectiveness of the Bank's Internal Control System:

The Audit Committee monitored the effectiveness of the Internal Audit Department, approving its annual work plan, discussing utilization of its resources, while also taking into account the impact of the COVID-19 pandemic on its day to day operations. The Committee also discussed audit engagement reports regularly addressing measures taken to remediate deficiencies identified.

The Committee also discussed the proposal for the fee agreement with the external auditors for the 2022 financial year.

3. Compliance:

The Committee discussed policies, controls and procedures related to compliance, combatting money laundering and preventing financial crime. The Committee took note of whistleblowing issues, discussing material whistleblowing cases, enhancements to whistleblowing arrangements, and plans for periodic updates to the Committee. It also regularly discussed customer protection unit updates.



Meeting Logistics:

The Committee Secretary regularly liaised with the Chair to ensure the Committee fulfilled its governance responsibilities, finalizing meeting agendas and providing updates on action points and committee priorities.

Meetings of the Committee take place prior to the Board of Director meetings, to allow the Committee Chairperson to provide updates and committee resolutions and matters of importance to the Board.

Board Governance and Nomination Committee

The Board Governance and Nomination committee is composed of three of the Board's Non-Executive preferably independent directors, appointed by the BoD at its first meeting following its election for a new term in the General Shareholder's Meeting.

Key Responsibilities of the Board Governance and Nomination Committee

The Governance and Nomination committee (GNC) advises the Board on the general oversight of governance matters and ensures the promotion of a sound governance culture within the Board and the Bank. The GNC also reviews additions and amendments to the Board and Committee Charters, along with the governance group of policies. This entails a periodic review of the Bank's corporate governance structure, while recommending changes, when and if necessary, to the BOD. The committee also acts as the Nomination committee, which contributes to the Board's effectiveness and governance, sets the criteria for selecting new directors, and assists the Board in identifying suitable individuals for nominations as non-shareholder representative board members. The committee's duties extend to Board succession planning, including the Bank's CEO.

2022 Highlights of the Board Governance and Nomination Committee

Throughout 2022, the committee regularly advised the Board on governance matters based on its periodic review of the Bank's governance framework. The committee assisted the Board in operating as effectively as possible and governing the Bank's operations to be executed in accordance with international governance best practices. The committee reviewed the Bank's 2022 Annual Corporate Governance report and BOD report. During the year, the committee received updates on newly issued or amended laws, executive regulations, rules, or decrees affecting the governance of the Bank, and it recommended the necessary actions. During 2022, three NEDs were appointed, and potential candidates were identified and assessed by the committee throughout the year. The GNC ensured that the newly appointed candidates received proper induction, and the non-executive Board committees were formed to accommodate the new directors and leverage their knowledge and experience.



Board Compensation Committee

The Compensation Committee is one of the Board's Committees, that is composed of three of the Board's Non-Executive Directors, appointed by the BoD at its first meeting following its election for a new term in the General Shareholder's Meeting.

Key Responsibilities of the Board Compensation Committee

- Set out policies and compensation strategies and programs that encompass total remuneration of the Bank's executive officers and key personnel. These policies are to be approved by the BoD and the principles used to design these policies should be clearly identified. The compensation should encompass all financial aspects including salaries, allowances, benefits, stock option and any other financial element;
- Annually review corporate goals and objectives of key senior executive officers and evaluate their performance accordingly, and set their compensation level based on this evaluation.
- Annually review and recommend the Directors' compensation. When recommending the compensation for non-executive directors (including the committees' attendance remuneration), their active participation in the Board should be considered and the compensation should be linked to the Bank's long term goals and not its short term performance;
- Annually review market data to assess the Bank's competitive position with respect to key senior executives' compensation, to ensure the Bank's ability to attract and retain the best caliber.

2022 Highlights of the Board Compensation Committee

- During 2022, the committee assessed Management committee members', Executives as well as CEO Direct reports performance for the year 2021, and recommended the appropriate compensation accordingly.
- The committee also reviewed and approved the Bank's overall variable compensation guidelines for 2021.
- Salary Review methodology & guidelines presented in the committee for alignment.
- A brief about 2021 performance management has been presented to show the "performance rating distribution approach" that CIB pursued during 2021.



Board Risk Committee

The Risk Committee is composed of at least three of the Board's members with the majority being Non-Executive Directors, appointed by the BoD at its first meeting following its election for a new term in the General Shareholder's Meeting.

Key Responsibilities of the Board Risk Committee

- Fully understand and endorse the Bank's current risk position and trends.
- Oversee Senior Management's activities in managing Credit, Market, Liquidity, Operational, Legal, Compliance, Reputation and other risks, facing or might be facing the Bank via reports from the Risk Group.
- Oversee and ensure the existence of a risk management structure, organization and effective process for identifying, assessing and mitigating risks and the adequacy of the existing risk measurement methodologies.
- Concur on policies and make necessary recommendations to the BoD regarding all risk related responsibilities, including the review of major risk management requirements.
- Review and affirm the Bank's risk appetite and strategy as proposed by Senior Management in order to ensure that Management has comprehensively considered the Bank's risks and applied appropriate processes and resources to manage the risks.
- Ensure the independency and sufficient seniority of the Chief Risk Officer to affect decision making and have access to the BoD when needed.
- Review the evaluation of the lending and investment portfolio risks and the measures taken as deemed necessary. In addition, the Committee challenges the Risk Group assumptions of the quarterly Expected Credit Loss (ECL) calculations.
- Report its actions and recommendations to the BoD post each Committee Meeting.
- Concur the Write-off cases and recommend appropriate actions as deemed necessary to the BoD for their final approval.

2022 Highlights of the Board Risk Committee

The Committee reviewed Standard Risk reports advising the Institutional, Consumer and Business Banking as well as Balance Sheet and other Financial and Non-Financial Risks' main challenges that occurred during the quarters.

The Committee revised the macroeconomic indicators in alignment with the effect of the Russian-Ukraine conflict. Meanwhile, the Committee ensured that the Bank's oversees Emerging Risks, along with other Financial and Non-Financial Risks'. The Committee also reviewed and challenged the Expected Credit Loss (ECL) calculation, and was confident of the Bank's relatively better and more stable portfolio quality and healthy coverage ratios. In addition, the Committee reviewed Risk related policies and addressed the necessary recommendations.



Board Operation and Technology Committee

The Operations and Technology committee is a standing committee of the Board of Directors that is composed of four of the Board's Non-Executive Directors, appointed by the BoD.

Key Responsibilities of the Board Operation and Technology Committee

Assists the Board of Directors in fulfilling its oversight responsibilities over Operations and Technology, with respect to direction and alignment with the Bank's strategy, efficiency and support of the business, robustness, and resilience. This is in addition to ensuring they are at the forefront of developments, adopting cost justified best practices, with the objective of increasing bank's competitiveness and reducing risks

2022 Highlights of the Board Operation and Technology Committee

- During 2022, the O&T committee maintained its oversight over the 2022 key strategic projects, direction and associated budget.
- The committee reviewed the operations and technology projects and strategies in light with the overall bank's strategy, best practice and competitive assessment.
- Under the committee's oversight the bank was able to work on several initiatives to enhance customers' experience, key service indicators and operational key performance indicators, as well as developing a strategy to enhancing our contact center setup to capitalize on the existing resources to generate new opportunities that can serve the bank's strategy.
- Focus was also given to enhancing our digital platforms as well as customers' notifications, the branches' transformation, digital and Agile transformation projects and Financial Inclusion for the untapped segments, as well as enhancements to our disaster recovery setup to support IT Resilience and improve our services availability levels.
- The committee continued its focus on the critical non-financial risks, across different operational and technology domains.
- The committee also focused on the outstanding internal and external audit issues and stressed on the importance of having full alignment and consistency across the different layers of defense in identifying and assessing the associated risk criticality and business impacts.

Board Sustainability Committee

CIB Board Sustainability Committee provides the Bank with strategic guidance on Environmental, Social, and Governance matters and oversees effective integration of ESG practices within the Bank's business and operations while ensuring alignment with global and regional frameworks. In acknowledging and identifying that all businesses have the potential to affect people and the planet in both positive and negative ways, CIB's focus is to ensure that its products and services are intended to minimize the Bank's long-term negative impacts and to create and maximize sustainable value to all of its stakeholders. It is comprised of four non-executive Board Members.



Key Responsibilities of Board Sustainability Committee

- Review and recommend to CIB Board the Sustainable Finance Policy and Framework Architecture and Strategy;
- Oversee the implementation of these policies and strategies in alignment with stakeholders' interests and with evolving landscape and technology;
- Ensure the Bank employs a disclosure strategy demonstrating transparency and accountability to the Bank's stakeholders, including shareholders, investors, and creditors;
- Ensure strategic communication is in place to connect and educate stakeholders, including employees, clients (corporate and retail), as well as the public at large;
- Liaise and coordinate with the committees of the Board in relation to issues concerning responsible banking practices and sustainability;
- Ensure that adequate and effective control processes are in place and that risks and opportunities relating to sustainability and responsibility are well identified and managed by management;
- Ensure that the Board receives reports from executive management at least semiannually on the Bank's performance and the progress made with regard to responsible banking practices and sustainability;
- Oversee the implementation of Sustainable Finance Policy & Strategy through quarterly reports from Bank's Sustainable Finance team;
- When needed, recommend an internal audit on sustainability reporting to improve confidence in disclosures.

2022 Board Sustainability Committee Highlights:

- Monitoring CIB abidance and compliance with the Six Guiding Principles of the Sustainable Finance CBE Circular, and with the FRA Resolution 108, both issued in July 2021.
- Reviewing the Sustainable Finance Governance Structure.
- Ensuring integration of ESG principles into all Bank departments' policies & SOPs.
- Follow-up on the SOP update of the ESRMS (Environmental & Social Risk Management System) and monitoring implementation and KPIs.
- Monitoring the Bank architecture of Sustainable Finance Frameworks & Standards.
- Integrating the Sustainable Finance Strategy within the Bank Five-year Corporate Strategy.
- Follow-up and support on sustainable finance system and strategy implementation across departments and functions.
- Giving direction on the Bank's reporting & disclosure strategy, and follow-up on implementation.
- Guidance and follow-up on ESG Data Digitization plans.
- Follow-up on sustainable finance education and capacity building for CIB staff, Mayfair-CIB staff, as well as peer knowledge exchange.
- Ensuring gender equality is enhanced with proper policies, activities, services and products as well as training and capacity building.
- Follow up on sustainable finance advocacy and communication by the Bank, both locally and globally
- Guidance and direction on the role of CIB in COP27, held in Sharm El Sheikh, Egypt November 2022.

Executive Committees

Management Committee

The Management Committee is appointed by the CEO and Managing Director. The Committee shall consist of a minimum of five members, with at least one executive board director to be assisted by executive officers of the Bank. The Committee is responsible for implementing the Bank's strategy approved by the BoD, and it adheres to high ethical standards and ensures compliance with regulatory and internal CIB policies to ensure alignment with strategy, effective controls, risk assessment and efficient use of resources in the Bank.

Members of Management Committee

- Chief Executive Officer and Managing Director - Chairperson
- Chief Executive Officer Institutional Banking - Member
- Chief Executive Officer Retail Banking - Member
- Chief Risk Officer - Member
- Chief Operating Officer - Member
- Chief Executive Officer Corporate Credit and Investment - Member

High Lending and Investment Committee (HLIC)

This Committee is responsible for managing the assets side of the balance Sheet related to Performing Credit Exposures and Investment; keeping an eye on the Assets allocation, quality and developments as stipulated in the Bank's Credit and Investment Policies. HLIC is the authority responsible for appointing the members and monitoring the decisions & performance of the other Credit Committees in the Bank.

Members of High Lending and Investment Committee (HLIC)

Chair: Chief Executive Officer and Managing Director

Members: CIB Senior Management

Alternate Members: Senior Officers of the Bank

Non-Performing, Written Off and Involuntary Investments Committee

This committee is responsible for managing and approving IB Non Performing Accounts (R.R. 8 – R.R. 10), Involuntary Investments and Written Off exposures for both Corporate Banking and Business Banking Accounts.

Members of Non-Performing, Written Off and Involuntary Investments Committee:

Chair: Chief Executive Officer and Managing Director

Members: CIB Senior Management

Alternate Members: Senior Officers of the Bank



Control Environment

CIB's internal control system stipulates separation of the Bank's internal control functions, so they operate independently from each other, and provides them with direct communication channels with the Bank's BoD and Senior Management. The Bank's internal control system is governed by a set of policies and procedures that are prepared in accordance with international best practices. The results of work and produced reports by the Bank's internal control system are used to help the BoD verify the effectiveness of these systems and the correctness of the Bank's operations and performance.

Upon preparing the Bank's organizational structure, the departments concerned with the internal control system ensure that terms of reference are defined and segregation of duties and responsibilities is applied for all Bank employees.

Internal Audit Group

The Commercial International Bank has developed an Audit Charter that complies with The International Professional Practices Framework, ethics, standards and the definition of Internal Audit.

The Internal Audit Group is headed by the Chief Audit Executive, who functionally reports to the Board Audit Committee and administratively to the CEO and Managing Director, in line with international best practices.

Internal Audit Charter:

- The Internal Audit charter addresses the objectives, scope, authority and reporting line of the Group. It also states the Group's independency, responsibility and relationship with management and External Auditors.
- The charter states the independence and objectivity of the internal audit activity, and that the Chief Audit Executive confirms to the Board of Directors, at least annually, the independence of the audit functions.
- Moreover, the internal auditors do refrain from participation in auditing any activities that they were responsible for, before joining the Internal Audit for at least one year.
- The Internal Audit Charter addresses the due professional care requirements, necessary for internal auditors to avoid any conflict of interest.
- Internal Audit Charter states that if independence, or objectivity might be impaired, in fact or appearance, details must be disclosed to appropriate parties. This includes potential conflicts of interest, scope limitations, restrictions on access and resource limitations.
- The Internal Audit Charter states that Disclosure must be made to the engagement client before a consulting engagement is accepted if internal auditors have potential impairments to independence relating to such assignments.

Scope of Work and Audit Work Procedures:

- Internal Audit Scope covers all the Bank's activities and its affiliates (when CIB's share is more than 50% of the ownership or has control over the company), sister companies (when

CIB's share is between 20% to 50% of the ownership, or whenever CIB has influence on the decisions in these companies).

- There is no limitation to the Internal Audit's scope. Internal Auditors have unrestricted access to all records, staff, assets and whatever deemed necessary to perform their functions.
- Chief Audit Executive submits the annual audit plan to the Audit Committee for their approval.
- Internal Auditors should perform their tasks with the necessary due professional care, by taking into consideration, among other things, the nature, complexity, and cost benefits of the work assigned to them.
- During the planning phase of each engagement, audit team should review the Risk and Control Self-Assessment (RCSA), the risk profile and Risk Heat map for each department, as available.
- During the audit engagements, auditors must be aware of risks and other important control aspects. Meanwhile, when reviewing risk management processes, auditors may not assume management responsibilities for managing the risks.
- Internal Audit follows up on the correction of the External Auditor's observations, and other supervisory authorities' observations.

Reports Issued by Internal Audit Group:

- The audit engagement results should be sent to each audited unit / department, Senior Management and Audit Committee should be informed of important governance practices, risk management and control issues.
- Audit observations are shared with Senior Management for their replies and feedback.
- Audit reports are submitted to Management Committee and Audit Committee.
- Chief Audit Executive issues interim reports on high-risk issues and summary reports on issues that have been resolved and those that have not been resolved, to the Audit Committee.
- On annual basis, Chief Audit Executive presents a summary of all audit activities, including audit plan achievements versus the approved one. In addition to summary of any changes occurred in the internal audit resources during the year.
- Chief Audit Executive provides quarterly report to the Audit Committee that includes internal audit reports highlighting any weaknesses in the bank's internal control system. Also, they include information related to staffing and training.
- Internal Audit Group has established a follow-up division responsible for monitoring the agreed upon action plans are being executed properly.



Risk Group

The Risk Group provides independent risk oversight and supports the Enterprise Risk Management (ERM) framework across the organization by managing different types of Financial and Non-Financial Risks. The framework applies Identifying, Measuring, Managing, Monitoring and Reporting (IMMMR) initiatives for all Principal Risks, in order to manage risk exposure against limits, appetite and tolerance levels set by the Board of Directors. The group proactively assists in recognizing potential adverse events and establishes appropriate risk responses.

Risk Group is managed by the Chief Risk Officer (CRO) and reports to the Board Risk Committee and administratively to the CEO and Managing Director. CIB's Risk Group includes 5 main departments reporting directly to the Chief Risk Officer which are:

- Institutional Banking Credit Risk
- Consumer, Business Banking Credit & Non-Financial Risks
- Credit Information & Reporting
- Emerging Risks, Risk Support & Reporting
- Risk Change Management.

The Bank utilizes the Three Lines model:

- **First Line includes all business and operation functions** responsible for identifying and managing risks inherent in activities.
- **Second Line includes Risk and Compliance departments** responsible for setting frameworks and regulations, as well as monitoring and reporting on their execution, management and control.
- **Third Line includes Audit department** that provides an independent assessment for the organization processes.

The Bank embeds Risk Management into its strategy-setting, budgeting and performance management, providing aggregate reporting information needed to adopt appropriate strategies and enhance decision making.

A comprehensive set of Risk Management Policies (including limits), processes and guides are in place to cover all material risks which are annually reviewed, updated and approved to be in line with the Bank's strategy, Central Bank of Egypt regulations, international best practices and market dynamic requirements.



Compliance Group

Compliance Group is an independent control and oversight function reporting directly into the Board Audit Committee and administratively to the CEO & Managing Director ensuring its independence; with the overall responsibility of endorsing a culture of compliance and ethical conduct while driving bank-wide compliance to applicable laws, regulations and related guidelines. This is accomplished through a robust framework that defines the policies, procedures, controls and training through which compliance risks are managed and mitigated and bank-wide compliance is enabled.

Organizational Structure:

The Compliance Group operates within an integrated risk framework and following are the five main pillars under its umbrella:

A. Financial Crime Combatting:

The department has the strategic objective of safeguarding CIB against financial crime risks by adopting required measures to combat money laundering & terrorism financing; adhere to sanctions requirements; and manage other types of financial crime risks including bribery and corruption. The department also leads the advisory, awareness and oversight role as related to financial crime. Following are the main responsibilities of the department:

- Take necessary directive, preventative and detective measures to proactively manage financial crime and mitigate the risk of misusing bank's products to facilitate money laundering, terrorism financing or any other form of financial crime;
- Implement the required measures to detect, investigate and report suspicious activities and transactions; while raising staff awareness to report their suspicions wherever red flags are identified;
- Hedge potential sanctions violation risk through ensuring that the bank does not deal or get involved in transactions with parties listed on either local or international sanctions lists and design the adequate controls on sanctions related activities;
- Report suspicious activities and transactions to the Egyptian Money Laundering and Terrorist Financing Unit;
- Implement a risk-based program towards managing Customer Due Diligence where customers' risk is assessed based on which proper due diligence and approvals are defined;
- Perform enhanced due diligence on customers, related parties, transactions or others that are identified as high risk to ensure that FC and sanctions risk are hedged;
- Review and opine on new products and services from a financial crime risk point of view based on a scientific risk-based approach;
- An ongoing monitoring of CIB staff and staff relatives' accounts to maintain appropriate oversights on executed transactions to ensure that their accounts are not misused and that staff adhere to relevant policies and procedures including CIB Code of Conduct; and
- Adopt a robust management information, analysis and reporting framework in order to have the necessary business information required for proper decision making.

B. Regulatory Compliance Department:

Regulatory Compliance is responsible for managing and implementing a full-fledged Regulatory Compliance Program including the following main pillars:

- Act as the focal point of contact with the Regulators;
- Oversee the regulatory change management process; including receiving and interpreting new regulations and relevant laws and advising on the proper controls and mechanism to comply;
- Management of regulatory compliance risk.
- Design proper controls and conduct pre-fact reviews of the bank's policies, procedures, operations, products & services and external communications to ensure that they are fully compliant with applicable rules and regulations; and
- Provide regulatory compliance advice and guidance to the different lines of business regarding applicable laws and regulations.

C. Compliance Monitoring & Testing:

The department is established to be the independent monitoring and testing arm of Compliance with the overall responsibility of providing reasonable assurance regarding the strength of the Compliance program at a bank-wide level. Following are the main responsibilities of the department:

- Provide reasonable assurance regarding the bank compliance program through independent risk assessment of the compliance environment at a bank-wide level;
- Serve as an early warning function that identifies potential compliance issues and independently evaluates the effectiveness and completeness of measures taken to manage compliance risk.
- Plan and execute an annual risk-based review plan that focuses on assessing compliance risks and the integrity of the design and implementation of related controls;
- Endorse the bank-wide Compliance Culture through identifying training needs related to compliance, planning and delivering training and awareness sessions in close coordination with the different compliance owners and the Human Resources Department.

D. Conduct Risk & Customers' Rights Protection Department:

The department is responsible for managing conduct risk and customers' rights protection in accordance to Central Bank of Egypt instructions and CIB policies and procedures.

Following are the main responsibilities of the department:

- Identify and assess conduct risks to ensure they are well defined within the Bank's Risk Appetite;
- Foster the concept of transparency and disclosure and protecting the customer data secrecy;

- Implement and monitor the mechanism required to handle customers' complaints in coordination with the different customer service and support departments in accordance with regulatory instructions and while protecting customers' rights.
- Implement measures required to deliver the Bank's overall conduct objectives and provide oversight and assurance within business areas, while agreeing on remediation plans as deemed necessary.
- Spread financial literacy amongst the bank's customers to empower them to make the right choices.
- Embed a culture of professional conduct across the bank including Senior Management; and
- Ensures compliance to regulatory guidelines and internal policies when providing products or services, financial advice and information, and upon advertising and launching products or services.

E. Whistleblowing

Compliance is responsible for managing the overall whistleblowing program including the development and execution of the whistle blowing policy and its related mandates. This important pillar of the compliance program aims at encouraging employees to speak-up and report misconduct while providing them protection and safeguarding their identity. CIB provides its employees with a secure channel for raising concerns related to unethical behavior or misconduct through the whistleblowing online portal, dedicated email and hotline. The dedicated Whistleblowing Manager independently reports into the Chief Compliance Officer. The team continues to handle this critical role with an ongoing focus on fair investigation, and protection of whistleblowers while safeguarding their identity. All whistleblowing cases are reported regularly to the Board Audit Committee along with outcomes and actions taken.

Training and Awareness:

During 2022, CIB employees have been trained on different compliance-related topics including Financial Crime Combatting, Sanctions, Customer Due Diligence, Foreign Account Tax Compliance Act (FATCA) requirements, Whistleblowing, Anti-bribery and Corruption and Conduct Risk & Customers' Rights Protection. During 2022, we also chose to disseminate key messages through campaigns directed towards raising awareness and embracing the compliance and controls culture.

The "Compliance Awareness Roadshow" has also been launched and designed as an extended campaign engaging branches network targeting several remote branches with the objective of raising compliance awareness. The sessions were delivered on-site by several compliance department ambassadors addressing multiple topics with special focus on Anti-Bribery & Corruption, Financial Crime, Conduct Risk, Whistleblowing as well as market trends.



Governance Group

In light of the Bank's mission to provide the best financial solutions to institutions and individuals, CIB seeks to implement international best practices in the field of Governance, and this is reflected in the bank's statutes, internal regulations, the charter of the Board and the governance group of policies (conflict of interests, disclosure, code of corporate governance and code of conduct).

Governance Department reports functionally to the Board Governance and Nomination Committee and administratively to the CEO and managing director to ensure department independency

The Bank adopts a corporate governance framework that promotes the values and principles of good governance for shareholders, bank employees, stakeholders and society. The Governance policies were prepared in accordance with the Corporate Governance Guidelines issued by the Central Bank of Egypt on August 23, 2011, Law No. ١٩٤ for the year ٢٠٢٠, EGX listing rules and best international practices, such as the principles of corporate governance for the Organization for Economic Cooperation and Development (OECD).

During 2022 governance group continued to pursue ongoing assessment to its policies to keep up with the dynamic changes to the business & regulatory environment whereby policies were updated to provide governing framework for virtual meetings through digital platforms. In addition, governance group participated actively with management through professional advice on organizational restructures which took place to address the changes in business environment and to tune up the bank decision making process in light of arising economic challenges aiming for better alignment towards sustainable & stability of business.

Key roles of Governance Group in CIB Include:

- Overseeing the implementation of the principles of disclosure, transparency and the governance culture throughout the Bank's business and activities.
- Improving and developing the Bank's general framework and work principles through the code of conduct, while defining its social responsibility towards employees and society as a whole.
- Monitoring the application of governance policies (conflict of interest, disclosure, and rules of business conduct) to all employees of the Bank as well as members of the Board of Directors.
- Supporting the clarity of relationships between the Board and stakeholders.
- Setting up the internal governance guidelines and outline various internal policies that organize the relations between all staff members

Key corporate governance practices in CIB Include:

- Disclosure of material information accurately, transparently and in a timely manner.
- Transparency, clarity and fairness in dealing with all shareholders and protecting the rights of the minority.
- Independence of departments concerned with internal control systems.
- A clear separation of authorities and an explicit definition of responsibilities for all departments of the Bank.
- Providing open channels of communication (by phone, e-mail, and meetings) with investors on an ongoing basis through the Investor Relations Department.

External Auditors

Based on the Audit Committee's statutes, approved by the bank's Board of Directors, Audit Committee proposes the appointment of the External Auditors to the bank's Board of Directors to be presented to the General Assembly to approve the nominations and agree to their annual fees.

Nominated External Auditors should be CBE listed, taking into consideration selecting them from amongst reputable and competent firms, in addition to be registered with the FRA. This is to ensure their expertise, competence and ability to review the bank's business.

When selecting the bank External Auditors, applying governance principles and standards should be considered. Hence, the following should be considered:

- They should be totally independent of our bank and have no representation on the bank's Board of Directors, or being shareholders.
- They should not be relatives to any member of the Board of Directors, or the Senior Management of the bank.

This is in order to ensure their independence and that they are not subject to any pressure that might affect their impartiality and independence.

In order to promote the independence of the External Auditors, only the Audit Committee is responsible for overseeing External Auditors' technical work, examining the efficiency of their audit work, discussing and approving their audit plan, and evaluating their performance, as well as taking decisions related to terminating or renewing their contracts, in a manner that does not violate the provisions of laws in force.

The Audit Committee also, periodically ensures that the External Auditors face no difficulties upon performing their work, as well as coordination between External Auditors and Internal Audit Group. In addition to ensure that there are no restrictions impeding the communications and cooperation among Chief Audit Executive, Chief Compliance officer, the External Auditors and all members of the Board of Directors and Audit Committee.

The members of the Audit Committee also review the reports issued by the External Auditors, discuss their observations, follow up on corrective actions, and notify the Bank's Board of Directors with them, along with Audit Committee's directives and recommendations.

Furthermore, in order to ensure the External Auditors' independency, their services should be limited to the External Audit functions only. In some cases, where one or both of them are required to perform any other function, Audit Committee's approval must be obtained in advance, before assigning any service to them.

External Auditors are periodically changed, based on Central Bank of Egypt's regulations in this regard.

The Audit Committee also discusses with the External Auditors the internally prepared disclosure report on the Bank's Governance and Compliance practices. A copy of the report is made available to all shareholders, in accordance with the provisions and regulations in this regard.

Disclosure and Transparency

CIB strives to create value for shareholders and investors and enhance the return on their investment. For doing so, the Bank abides by international best practices in disclosure and transparency, and is committed to provide all relevant stakeholders with clear and consistent information in a timely manner, and in accordance with the rules and regulations prevailing in the stock exchanges where the Bank is listed and/or traded. This is handled through a dedicated investor relations department.

It is worth mentioning that the Bank discloses all information -financial and non-financial- at the same time to all investors and shareholders without distinction or disparity, through various disclosure channels; the Bank's official website which includes the Investor Relations sub-site, and through the stock exchanges' official websites in which the Bank's shares are listed and traded.

The Bank is committed to disclosing the financial information in accordance with the timeframe set by the regulators. The financial information includes the interim and annual financial statements, both separate and consolidated, and the accompanying footnotes, in addition to the external auditors' report, as well as the interim and annual Board of Directors' report, both separate and consolidated.

Material Information and Disclosure of Financials and non-Financials

Among the non-financial information that the Bank is obliged to disclose at specified times is the ownership structure. This form includes the shareholders who own 5% or more of the Bank's shares, the composition of the Board of Directors and any changes that occurred during the year, as well as the percentage of share ownership of Board members.

Furthermore, following any Board meeting, the Bank is committed to publish a summary of key decisions taken or discussed which might affect the share price, including but not limited to approving the interim and annual financial statements.

In accordance with the rules and executive regulations of the Egyptian Exchange, the Bank is also committed to publish the invitation to the ordinary and extraordinary general assembly meetings, in addition to disclosing a summary of the decisions taken during the meeting upon completion. The Bank also announces the cash dividends and the bonus shares, and or both, once the respective regulatory authority approves it.

The Bank discloses to the stock exchanges on which its shares are listed and traded all material events once it takes place in order to publish it on their official websites, in addition to disclosing it on CIB's official website.

The Bank constantly updates its website with information of interest to all stakeholders, including the vision, mission, objectives, business, new services and products and awards received in recognition of its efforts.



Disclosure Tools

Annual Report

CIB publishes an annual report in English, which includes notes to stakeholders from the Chairman, and the Chief Executive Officer and Managing Director, the Bank's vision, its strategy and objectives, the Bank's history and key milestones. The annual report also includes major shareholders, senior management, the latest board formation, stating any changes to its composition that took place during the year and the number of times they met. The report also discusses the Board's non-executive committees, their formation, mandates, and number of times they convened. The annual report also contains both consolidated and separate annual financial statements, in addition to the external auditor's report. The main activities of different key divisions within the Bank are discussed within the report, in addition to an overview on the Bank's efforts in the field of resilience management and business continuity, the initiatives related to sustainable development, Environmental, Social and Governance (ESG), as well as activities carried out by the CIB Foundation.

Board of Directors' Report

The Bank prepares an annual Board of Directors Report both in Arabic and English, where - in accordance with the companies' law No. 159 of 1981 and its executive regulations- the Arabic version is presented to shareholders' during the AGM and to respective regulatory authorities. The English version is published within the Bank's annual report.

The Board of Directors' report discusses the Bank's most important achievements during the year, and summarizes the Bank's financial position, main activities of the different divisions and lines of businesses, updates on resilience management and business continuity, risk and crisis management. The report also describes the activities related to sustainability, social and environmental responsibility, and activities performed by the CIB Foundation. The Board of Directors' report also includes an overview of the economic environment and an analytical summary of the banking sector.

Additionally, the report discloses the latest composition of the Board of Directors, any changes in its structure or formation during the year, and the number of its meetings. Moreover, the report shows the non-executive committees of the Board, in particular the Audit Committee, its structure, and the number of times it convened. The Board of Directors' report also discloses the average number of employees during the year, the average income of employee during the same period, the Employee Stock Ownership Program (ESOP), and details of transactions with related parties, if any.



Disclosure Report (Shareholders' ownership)

The Bank issues a quarterly disclosure report that includes contact details of the Bank and the Investor Relations team. It also includes the total shareholder structure, depicting shareholders who own 5% or more of the Bank's shares, in addition to the free float shares. The report also discloses the latest composition of the Board of Directors, any changes in the Board's structure or formation that took place during the year, the executive and non-executive directors, their independency, share ownership, as well as the expiration of Board's legal-term.

Website

The Bank has a website in both Arabic and English languages (www.cibeg.com). Financial and non-financial information is disclosed in a user-friendly manner, and is continuously updated. The website also allows easy communication with the bank through a dedicated department committed to follow up on and respond to inquiries it receives.

Violations and Penalties Issued to the Bank during 2022

The Bank has received no regulatory penalties during the year 2022.



Investor Relations

The department develops and implements a proactive investor relations program to keep all stakeholders abreast of developments that could have an impact on the share price or the Bank's financial performance, which provides them with a complete understanding of the Bank's holistic picture regarding the current performance as well as guidance on future performance. The efforts exerted by the Investor Relations team increase the confidence of the shareholders and investors, which results in high liquidity levels for the Bank's shares.

The Investor Relations team serves as a link between the Bank's management and shareholders, investors, financial analysts and credit rating agencies, through working on opening channels of dual communication, and strengthening the relationships with them. The team communicates the views of the financial and investment community, and investors' concerns to the management and the Board of Directors.

Given its strong relationship with the investment community and its deep knowledge of internal and external events, the IR team is capable of explaining the stock performance to the management and the Board of Directors. Moreover, the IR department is responsible for complying with the disclosure laws and regulations that govern the Egyptian Exchange and the other stock exchanges in which the Bank's shares are listed and traded.

Throughout the year, the Investor Relations team receives several meeting requests, which the department accommodates according to the team and senior management's availability.

Among the activities undertaken by the Head of Investor Relations during the year is developing the Department's strategy and Program. Moreover, the Head of IR oversees updating the database of existing and potential shareholders for the purpose of meeting with them, listening to their questions, identifying their concerns and addressing them. In addition, the Head of IR is responsible for drafting the disclosure policy in accordance to the rules and regulations, and have it approved it by the Board of Directors, as well as overseeing the day-to-day operations and validating the accuracy of information submitted by the IR department.

The Investor Relations team communicates with existing shareholders, potential investors, financial analysts, and credit rating agencies through various channels and provides them with needed information to avoid rumors or misleading information that may result in share price fluctuations. In order to acquaint the investment community with important developments, the IR team continuously updates its website with any changes that take place; notably the formation of the Board of Directors or Senior Management, as well as other important information.



Policies and Procedures

Code of Conduct

The Code of Conduct articulates the guiding principles and values essential in building our worthy reputation and our competitive excellence based on which we attain a strong and agile bank. It sets forth the ethical standards expected from all leaders and employees, providing a comprehensive frame of reference regarding their rights and duties toward the Bank. The code reinforces the importance of conducting business within the framework of professional standards, laws, and regulations, together with our own policies and procedures. It also further enshrines the principles of equal employment opportunity and gender equality, encourages collaboration and innovation, and fosters a sense of care, integrity, and responsibility, shedding light on maintaining the utmost discretion with regard to the bank confidential information, hence strengthens the valuable bond of trust we build with our clients, employees and the community which in turn enriches all stakeholders collectively.

Conflict of Interest Policy

The conflict of Interest policy addresses potential conflicts of interest and governs situations where employees personally benefit from actions that contradict the bank's best interests. The Conflict of Interest policy outlines the high level organizational and administrative procedures to identify and manage Conflicts of Interest in the bank as part of its corporate governance and business activities. The conflict of Interest policy establishes a framework for managing and monitoring all the possible conflicts of interest between the bank, board members, management, employees, customers, and any third party.

Workplace Anti-Harassment Policy

CIB is committed to provide a safe work environment for all employees free from discrimination on any ground and from any form of workplace harassment. The bank will have zero tolerance for any form of harassment, treat all incidents seriously and promptly investigate all allegations. Any violation to the policy, employees will face disciplinary action up to including dismissal from employment. All complaints of harassment will be taken seriously and treated with respect and in confidence.

Talent Management Policy

The Talent Management Policy aims at ensuring the achievement of CIB's strategic objectives through putting in place a process of continuously identifying, developing, nurturing and retaining talent across the bank, the policy consists of two main pillars the Talent management and Succession Planning with the following main objectives:



- Ensure that there is an adequate and capable pool of talent that can be availed and groomed to ensure effective continuity & growth of CIB; through providing a fair, equitable and transparent way to recognize, develop and retain talented employees
- Ensure a policy framework that helps assure investors, customers, business partners & employees about the business by conveying confidence in and continuity of the critical talent.
- Provide a framework that drives critical executive developments, while aligning leadership at the senior management level with the strategic needs of the bank.
- Enhance job satisfaction through providing meaningful and challenging assignments to key talents across different functions, roles and responsibilities.
- Encourage and enable talented employees to acquire competencies that prepares them for future growth.

Sustainable Finance Policy

Governs the Bank operations and functions towards integration of ESG and sustainability principles across all departments, functions, and lines of business to achieve sustainable long-term value creation for all stakeholders and instill a governance framework to monitor proper implementation. The ESG principles have been integrated into all the Bank's departments' policies and guidelines by the end of June 2022.

Whistleblowing Policy

The Whistle-blowing Policy aims to encourage employees to report any violations of code of conduct, laws, regulatory requirement, bank policies or any malpractice or wrongdoing in the workplace. The policy outlines the channels through which employees can confidentially raise concerns, while ensuring the protection of the whistleblower without fear of retribution or retaliation.

Anti-bribery and Corruption Policy

The Anti-bribery and Corruption Policy (ABC Policy) aims to promote CIB's anti-bribery and anti-corruption principles and ethical standards for internal and external stakeholders. It also aims to establish principles to identify and prevent potential bribery and corruption in order to protect the integrity and reputation of CIB. The policy has been articulated to ensure that all CIB employees are aware of how to identify, report and manage legal, regulatory and reputational risks with respect to bribery and corruption.

Contact with Regulator Policy

The Contact with Regulator Policy defines the approach on how the bank manages various types of regulatory engagements and relationships by having a focal point of contact with the regulator (i.e., Regulatory Affairs Department) to ensure that all regulatory engagements are conducted properly, and in a professional, timely and transparent manner.



Conduct Risk Policy

The policy provides a definition of what Conduct Risk means to the Bank, the Customer and the Market. This effort sets the scope of the risk, and therefore of the framework that establishes clear accountabilities across the three lines of defense and throughout the operating model.

The Conduct Risk policy articulates the potential risks attached to the way in which CIB and its employees conduct themselves with the objective of protecting customers' rights and upholding market integrity. The policy defines the standards based on which customers and stakeholders should be treated, as well as principles that ensure avoidance of instance of miss-selling of financial products, or violation of rules and manipulation of markets.

Insiders Trading and Related Parties Transactions

The bank controls the insiders' trading transactions (those who have access to material non-public information themselves, their spouses and minor children) on its shares according to the rules of the regulatory authorities, and this includes:

- A blackout period is a period of time during which staff members of the Insiders List inclusive of the BoD are not allowed to trade on the CIB stock (neither buy nor sell), either local shares or global depository receipt (GDR) or American Depository Receipts (ADRs). Usually a blackout period takes place prior the financial statement release and/or the announcement of any other material event/information.
- The blackout period is announced from the Head of Corporate Governance, and its duration is set in accordance with the local and foreign regulators;
- In non-blackout periods, staff members and BoD are free to trade on the CIB stock, on condition that it involves no speculation;
- The Governance Group periodically updates the insiders list to be sent to EGX;

For the insiders list, all trading transactions on CIB stock must be on the designated trading form and pre-approved from the Head of Corporate Governance in accordance with the regulations of the related regulatory authorities.

Disclosure Policy

Disclosure policy is intended to ensure that information concerning CIB activities is made publicly available. The Policy explains principles, practices, procedures and defines clear categories of information according to their status with regards to public disclosure. Disclosure policy identifies methods, types and frequency and means of public disclosure.



Social and Environmental Responsibility

Sustainable Finance

CIB has been consistently spearheading the advancement of sustainable finance and setting trends that have global resonance, in line with the Sustainable Development Goals (SDGs) and Egypt Vision 2030. The Bank is complying with the CBE Circular # 247 of July 18th, 2021 which set the Six Guiding Principles of Sustainable Finance. It is in process of applying the new CBE Circular # 737 of November 3rd, 2022, which mandated directives for Sustainable Finance governance, policies & SOPs, implementation of the six Sustainable Finance Guiding Principles and abidance to several sustainable finance disclosures and reporting. CIB is complying with the FRA Resolution # 108 of July 5th, 2021 which mandates disclosure and reporting on ESG and TCFD.

CIB began its strides towards a holistic approach to sustainability in 2013 by establishing its sustainability department. In June 2020, CIB undertook a major restructure by consolidating its sustainability activities within one department, the Sustainable Finance Department, within a solid sustainability governance structure.

CIB has conceived a structured approach to ensure thorough ESG integration at an institutional level through the development of **CIB's Sustainable Finance Institutional Pillars:**

- Governance Structure
- Policy and Frameworks Architecture
- Environmental & Social Risk Management System (ESRMS)
- Strategy
- Communication, Education
- Innovation

I- Sustainable Finance Governance Structure:

CIB has fostered its sustainability governance structure that enables integration of ESG principles into its operations and business activities. The BOD commitment and Senior Management alignment are ensured by the Board Sustainability Committee, the Sustainable Finance Steering Committee (SFSC), and the Chief Sustainability Officer who is heading the Sustainable Finance Department, providing the bottom down approach. To achieve a cross-functional and inclusive approach to ESG integration, a unique bottom up approach was applied through the creation of the Sustainability Strategic Network 'SSN', which evolved into the Strategy Work-Streams.

Sustainable Finance Steering Committee: A cross-functional committee that includes Board and Executive Management representation, with a mission to establish, guide, empower and monitor the Sustainable Finance Department, in line with CIB's business needs and international best practices. The committee ensures seamless integration of the environmental, social, and governance pillars across all the bank's policies, operations, functions and lines of business.

Members of the Steering Committee are as follows: CEO and Managing Director, Chief Risk Officer, Chief Operating Officer, CEO Retail Banking and the Chief Sustainability Officer.

Sustainable Finance Department: A focal unit that ensures the mainstreaming of sustainability as a core ingredient of CIB's Systems, Strategy and Culture. The department is responsible for integrating sustainability, and environmental, social and governance (ESG) principles across all bank's functions.

Sustainability Strategic Network (SSN), evolved into Strategy Work-Streams: A cross-functional, multi-stakeholder organizational structure that includes key representatives from across the Bank, providing interlinkages between the Sustainable Finance Department and other Bank departments to implement strategy and system building.

II- Sustainable Finance Framework Architecture:

The Bank has a clear and comprehensive sustainable finance frameworks infrastructure in place that aligns with national and global frameworks and standards, and reinforces the Bank's Environmental, Social and Governance commitments:

- **The Global Reporting Initiative (GRI) and SASB:**

CIB has been publishing its annual Sustainability Report according to the GRI standards since 2015. For the years 2020 and 2021, the Bank Sustainability Report also covered SASB disclosures.

- **Principles for Responsible Banking (PRB) of the UNEP-FI:**

CIB is a founding signatory of the PRB in 2019. Utilizing the UNEP-FI tool, the Bank published its PRB Impact Assessment Report on its Business Banking portfolio in March 2021, which was extended to cover the full Bank portfolio in 2022.

- **Net Zero Banking Alliance (NZBA):**

CIB is a founding signatory of the UNEP-FI convened NZBA in April 2021. CIB was selected to represent Africa on its Steering Group on both the presidential & the representatives' levels. The Bank issued its first NZBA report in Q4 2022 including the baseline of the GHG emissions for the three Corporate Banking sectors that are high carbon intensive (F&B, Power Generation and Real Estate) under Scope III.

- **The Equator Principles:**

CIB is committed to the EPs and has published its first report in Q4 2022.

- **The Principles for Responsible Investments (PRI):**

CIB is committed to aligning its investment portfolio to the six principles of responsible investments.

- **PRB Commitment to Financial Health & Inclusion:**

CIB is a founding signatory in November 2021.

- **The United Nations Global Compact (UNGC):**

CIB is committed to abidance to the framework.



- Task Force on Climate-related Financial Disclosures (TCFD):

CIB was the first bank in Egypt to support TCFD in 2020. It has undertaken a comprehensive TCFD capacity building program for its staff under the UNEP-FI pilot program, in addition to the EBI training programs on TCFD. As part of the development of its first TCFD report, CIB has submitted the requirements requested by FRA for TCFD reporting in Q1, Q2, and Q3. Additionally, CIB is working on the development of its first comprehensive TCFD report with the focus on the four main pillars: governance, strategy, risk management and metrics and targets. At the current stage, the Governance structure related to TCFD has been developed with clear roles and responsibilities on climate change, from the BoD down to the operational levels to ensure adequate oversight and day-to-day management. Also, the Sustainable Finance Strategy includes climate risk management as part of the strategy pillars that has been approved by the BoD.

III- Environmental & Social Risk Management System (ESRM):

In 2016, CIB adopted the International Finance Corporation's Performance Standards (IFC PS), and in 2017, it adopted the European Bank for Reconstruction and Development's (EBRD) Social and Environmental Standards. The adoption of two international renowned standards and the continuous updating and improvement of the standards' implementation not only puts CIB at the frontline of leadership in sustainable finance in the Egyptian market, but it also ensures that the bank generates a blue-print for other banks in the sector to implement and encourage a positive market transition. The ESRM system allows the bank to identify and manage its exposure to E&S risks in the operations and financing decision-making. It makes the business more resilient and innovative while also enabling CIB to provide its clients with tools and products to aid their own transitions to more responsible business models.

IV- Sustainable Finance Strategy:

The CIB Sustainable Finance Strategy (SFS) is growth-centric with a strong focus on leveraging ESG pillars to build a robust environmental and social (E&S) risk management framework, capturing new business opportunities and positioning the Bank as a regional and global trendsetter. The SFS is based on the Sustainable Finance Policy, and was integrated into the Bank's Corporate five-years Strategy, thus ensuring embedding sustainable finance across the whole Bank. Eight Work-Streams are responsible for the strategy and system implementation, that started in 2021.

V- Sustainable Finance Communication & Education:

Communication and advocacy is a strategic and vital component that urges national and global engagement and infuses sustainability as part of CIB brand. This goes in parallel with Sustainable Finance awareness, education, and capacity building of the necessary skills for system transformation. CIB has been offering general and specialized sustainable finance training to its

staff since 2020 across all the departments. It has been also offering training to its clients within its flagship programs 'Sustaining Sectors' and 'Sustaining SMEs'.

COP27 in Sharm El Sheikh, November 2022:

Believing in the crucial responsibility financial institutions hold toward the environment and their communities, CIB has hosted five successful panels in the world's foremost climate change conference, which brings together countries from all over the world to collaborate on implementing global climate action goals. The panels covered a wide range of important topics, and experienced high level representation from the Government, Multilateral Development Banks, international and regional institutions, as well as the Bank's Senior Management:

CIB hosted panels under the slogan "From Africa to the World":

1. "The Business Case of Adaptation Finance - Brain Trust"
2. "Climate Finance Instruments Innovation"
3. "The Role of Financial Institutions in Sectoral Decarbonization"
4. "Net-Zero Banking Alliance: The Business Case for Banks in Developing Countries"
5. "Education for Sustainable Development"

VI- Sustainable Finance Innovation:

CIB believes it has a responsibility to be a trendsetter in sustainable finance in Egypt and the region, by offering innovative products, initiatives and projects in various fields:

- The first corporate green bond in Egypt in collaboration with the IFC, amounting US\$100m
- Innovative Sustainable Finance Disclosures: Ecological Footprint Report (evolving from the Carbon Footprint Report), Green Bond Impact Assessment Report, PRB Impact Assessment Report.
- Sustaining Sectors and Sustaining SME's: Capacity building for clients to accelerate the transition to a greener economy
- Green Buildings
- ATM paper-saving initiative 'Go Green Button'
- Recycling shredded cards
- Amal El Araby Award for Paper & Energy Champs
- Digital Transformation
- ESG Data Digitization (in process).



The Bank's Social Activities towards the Community

The CIB Foundation is a non-profit organization dedicated to enhancing pediatric healthcare services in Egypt and making positive, life-changing impacts on the country's youngest citizens. Established in 2010 by CIB following a decade of established social corporate responsibility activities, the foundation sought to transform the standalone charity model to instigating sustainable long-term projects and initiatives benefiting the most vulnerable members of the Egyptian society.

Through an annual commitment of 1.5% of CIB's net annual profit, the CIB Foundation concentrates on providing health and nutrition services to underprivileged children with an emphasis on those who lack access to quality healthcare. It works with well-established healthcare partners who wield a wide reach in Egyptian society to ensure that the allocated funds yield positive and sustainable results, and hence ensure Egyptian children receive the care they need to lead healthy, productive lives well into adulthood.

The CIB Foundation does not regard itself as merely a donor organization, but an active partner in the projects it's engaged in, monitoring and providing follow up is an important cornerstone of its work, thus ensuring the timely completion of projects as well as guaranteeing the most impactful, sustainable results. The work done by the CIB Foundation has been recognized by several institutions over the years. It has received multiple awards and accolades including EMEA Finance 2014 Pan-Africa's "Corporate Social Responsibility" award, "Most Socially Responsible Bank in North Africa" by Banker Africa in 2015, and Euromoney's "Middle East's Best Bank for Corporate Responsibility" in 2019.

