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Baker Tilly Mohamed Hilal - Wahid Abdel Ghaffar

Accountants & Auditors

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**Independent Limited Assurance Report**  
**on the Board of Directors report of Commercial International Bank – Egypt - CIB “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 - CIB “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 – Egypt - CIB S.A.E.’s Board of Directors (“the Board”) for the year ended December 31, 2023, 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 on compliance with corporate governance rules for the year ended December 31, 2023 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 11, 2024

Auditors

*Farid Samir*

**Farid Samir Farid**

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



*Hossam Mohamed Hilal*

**Hossam Mohamed Hilal**

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



# Commercial International Bank –Egypt (CIB)

## Corporate Governance Report FY 2023

For Companies Listed on the Egyptian Exchange



## Details of the listed company

<b>Company Name</b>	Commercial International Bank –Egypt (CIB) S.A.E		
<b>Company purpose</b>	Carrying out commercial banks' activities for the purpose of generally assisting the industrial and economic development in the Arab Republic of Egypt.		
<b>Duration of the Bank</b>	100 Years from May 1986	<b>Date of listing on the Egyptian Exchange</b>	02/02/1995
<b>Governing law/s</b>	<ul style="list-style-type: none"> <li>Investment Law no. 72 of 2017</li> <li>Law No. 43 for year 1974 amended by Law No. 32 of 1977 and its amendments</li> </ul>	<b>Par value per share</b>	Ten Egyptian Pounds
<b>Authorized Capital</b>	EGP 100 billion	<b>Issued in capital</b>	EGP 30,195,010,000
<b>Paid-in-capital</b>	EGP 30,195,010,000	<b>Number and date of registration in the commercial register</b>	Registration number: 69826 Registration date:8/5/1986
<b>Contact persons</b>	Yasmine Hemedat – Head of Investor Relations Nelly Elzeneiny – Investor Relations Senior Officer		
<b>Contact persons emails</b>	Yasmine.hemeda@cibeg.com Nelly.elzeneiny@cibeg.com		
<b>Address of the Headquarter</b>	21/23 Charles De Gaulle St. Nile Tower – Giza. P.O Box: 2430 Cairo		
<b>Telephone Numbers</b>	37472159/37471349	<b>Fax Number</b>	3632 3570
<b>Website</b>	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 or the Chief Executive Officer and Managing Director, 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 at least 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 2023

(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	0.20%
*Allied World Insurance Company	6,940,100	0.23%
*Fairfax US INC	7,892,385	0.26%
*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	0.44%
*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	0.81%
*United States Fire Insurance Company	45,562,783	1.51%
National Organization for Social Insurance	187,642,666	6.21%
**Alpha Oryx Limited	511,644,101	16.95%
<b>Total</b>	<b>891,560,859</b>	<b>29.54%</b>

\* Wholly-owned subsidiaries of Fairfax Holding with total number of 192,274,092 shares worth 6.4%.

\*\*Alpha Oryx Ltd. (a subsidiary of ADQ) owns 18.37% in both local shares and GDRs, according to the company's disclosure.



## 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 six 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 54% are independent directors. CIB's Board structure complies with the local prevailing regulations and international best practices.

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 Financial Regulatory Authority and CBE governance directives.

#### *Changes to the Board of Directors During 2023*

In light of the list of candidates for Board of Directors' membership for the term (March 2023 - March 2026), CIB's General Assembly approved the new Board of Directors composition Chaired by Mr. Hisham Ezz El-Arab succeeding Mr. Sherif Samy, where Mr. Tarek Rouchdy, Ms. Magda Habib and Dr. Amani Abou Zeid did not submit for nomination for a new term, while Ms. Nevine Sabbour and Ms. Hoda Mansour joined CIB as independent board members, commencing March 2023 (subject to the approval of the CBE, which was obtained on 19 April 2023), accordingly the composition of the non-executive Board committees was changed. Also; on August 17th, 2023, Mr. Jawaid Mirza joined CIB Board of Directors as non-executive board member

*Accordingly, the latest composition of the Board of Directors is as follows:*

Serial	Board Member Name	(Executive / nonexecutive/ independent)	Joining Date	Capacity
1	Mr. Hisham Ezz El-Arab	Non-Executive	Nov-22	Experienced Member
2	Mr. Hussein Abaza	Executive	Mar-17	Experienced Member
3	Mr. Paresh Sukthankar	Independent	Oct-19	Experienced Member
4	Mr. Rajeev Kakar	Independent	Oct-19	Experienced Member
5	Mr. Sherif Samy	Independent	Mar-20	Experienced Member
6	Mr. Jay-Michael Baslow	Independent	Oct-20	Experienced Member
7	Mr. Fadhel Al Ali	Non-Executive	May-22	Representing the interests of Alpha
8	Mr. Aziz Moolji	Non-Executive	May-22	Oryx Ltd. – a subsidiary of ADQ
9	Ms. Nevine Sabbour	Independent	Apr-23	Experienced Member
10	Ms. Hoda Mansour	Independent	Apr-23	Experienced Member
11	Mr. Jawaid Mirza	Non-Executive	Aug-23	Experienced Member



## Shareholders Board Members

Name	Capacity <sup>(1)</sup>	Number of owned shares <sup>(2)</sup>	(Executive/ Non-Executive)
Mr. Hussein Abaza	Self-capacity	221,557 Local shares	Executive
Mr. Fadhel Al Ali	Representing the interests of Alpha Oryx Ltd. – a subsidiary of ADQ	511,644,101 local shares <sup>(3)</sup>	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. (a subsidiary of ADQ) owns 18.37% in both local shares and GDRs.

## Non-Shareholders Board Members

Name	(Executive/Non-executive)	(Independent / Non-Independent)
Mr. Hisham Ezz El-Arab	Non-Executive	Non-Independent
Mr. Paresh Sukthankar	Non-Executive	Independent
Mr. Rajeev Kakar	Non-Executive	Independent
Mr. Sherif Samy	Non-Executive	Independent
Mr. Jay-Michael Baslow	Non-Executive	Independent
Ms. Nevine Sabbour	Non-Executive	Independent
Ms. Hoda Mansour	Non-Executive	Independent
Mr. Jawaid Mirza	Non-Executive	Non-Independent



## Board of Directors Profile

### Mr. Hisham Ezz Al-Arab Non-Executive Chairman

Hisham Ezz Al-Arab is the Chairman of the Commercial International Bank (CIB) – Egypt, 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.

### **Mr. Hussein Abaza** **Chief Executive Officer and Managing Director**

Mr. Hussein Abaza leads strategy and operations at CIB, an institution with more than 8,040 employees serving more than 1.6 million customers, including Egypt's 500 largest corporations, online and at more than 206 branches, 1,339 ATMs, and 24,229 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 also 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 as 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.

### **Mr. Paresh Sukthankar** **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 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** **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), UTI Asset Management Company (India), and Commercial International Bank (CIB) Kenya. He is also a member of the Global Advisory Board of the University of Chicago's Booth School of Business since 2009.

### **Mr. Sherif Samy** **Independent Director**

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 the Chair of the Audit Committee of the Social Insurance 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 served as the Non-Executive Chairman of Commercial International Bank from October 2020 to March 2023. Mr. Samy has also 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. Jay-Michael Baslow** **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. 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.

### **Ms. Nevine Sabbour**

#### **Independent Director**

Ms. Nevine Sabbour is a seasoned banker with extensive experience in M&A, business strategy, banking transformation, financial planning and management information system.

Ms. Nevine currently serves on the boards of several financial and industrial institution that includes Meris (Moody's Egypt) and the Holding Company for Metallurgical Industries. Ms. Nevine is a member of the board of trustees of the "We Owe it to Egypt" foundation, as well as "Banking for Women in Egypt", an institution aimed at women empowerment and financial inclusion.

Ms. Nevine holds the position of (Director-New projects and investments appraisal) in INI Investments Company. In addition, she previously held the position of Managing Partner in Panther Associates which is a boutique investment house, institutional advisory and a leading asset management institution. Ms. Nevine chaired the AAIB Holding Company, also she was a Board



Member at Arab African Investment Management Company, and represented AAIB at International Capital Markets Association.

Upon her appointment as Head of Business Strategies and Finance Group – Arab African Int'l Bank (AAIB) from 2012 till 2022, she led Financial Control, Performance Analysis and Budgeting, Strategic Planning / Project Management, Integration / Change Management, Market Research and Management Information System divisions and played a vital role in guiding the bank's performance in terms of growth and profitability

Ms. Sabbour holds a BA in Economics from the American University in Cairo.

### **Ms. Hoda Mansour** **Independent Director**

Ms. Hoda Mansour is an experienced, creative and self-motivated leader; with more than 25 years of experience in leading multinational software companies including SAP, Oracle & Microsoft in regional and global capacities that included Europe, Asia and Africa.

Ms. Hoda holds strong technical and business qualifications with a solid track record where she successfully led diverse teams of professionals in highly competitive, complex and fast paced environments where she successfully transformed the company's position in those markets

Ms. Hoda was recognized by Forbes Middle East as one of the Top 50 Power Businesswomen for 2022 & 2021 following the previous selection as one of Forbes Top 100 Power Businesswomen for 2020 & Forbes Top 100 most Influential Women for 2018. She was also recognized as one of the Top50 women in Egypt in 2019 and awarded the Best Distinguished Women Award in the field of Digital Transformation by the Arab Council for Social Responsibility in 2021.

Ms. Hoda was elected as a board member by American Chamber of Commerce in June 2021 and as Vice President & board member of the German-Arab Chamber of Industry & Commerce since September 2020.

In September 2023, Ms. Hoda was appointed as the Chief Operating Officer for Asia Pacific, Japan, Middle East & Africa (APJ, ME&A) at IFS, the global cloud enterprise software company. In January 2024, Ms. Hoda was appointed as a Non-Executive of Board Member of Centamin PLC.

Ms. Hoda is one of the Middle East's leading technology innovators and pioneers. Upon her appointment as Managing Director of SAP Egypt, she made strong progress on Egypt's investment plan, expanding the breadth and depth of the SAP Channel Partner Program, and is continuing to enhance the partnerships with the academic sector to support young talent development and job creation. Ms. Hoda joined SAP in Dubai in 2013 where she held various positions last of which was the Managing Director for SAP Egypt and Frontiers Countries (Lebanon, Jordan, Yemen, Sudan, Libya and Palestine), before being promoted in September 2021 as the Head of Business Process Intelligence (BPI) for Southern Europe, Middle East and Africa.



Ms. Hoda holds a B.Sc. with Distinction & Honors in Engineering from Alexandria University in addition to Master's in Business Administration (MBA) with Distinction from Maastricht School of Management.

### **Mr. Jawaid Mirza**

#### **Non-Executive Director**

Mr. Mirza is a strong proponent and practitioner of international corporate governance and brings with him over 35 years of diversified experience and a solid track record in all facets of financial and risk management, technology, mergers and acquisitions, business turnarounds and operation management.

In the past, Mr. Mirza was also the lead Director with Commercial International Bank of Egypt, as well as Non-Executive Independent Director with South Africa Bank of Athens (Johannesburg). He also served as Non-Executive Independent director with Atlas Mara - a sub-Saharan African financial services group operating in seven sub-Saharan African countries. He also served Commercial Bank of Egypt (CIB) as Managing Director & CEO of Consumer Banking and Group COO. Over the years, Mr. Mirza has worked with global institutions like Citibank and ABN AMRO Bank Ltd where he held several senior positions as CFO European Region, Managing Director and Chief Operating Officer for Global Private Banking, Asset Management and New Growth Markets, Chief Financial Officer for Asian region including Australia, New Zealand and Middle East. Mr. Mirza led several due diligences for acquiring banks in Europe, Asia, and Latin America. Mr. Mirza was also a member of the Top Executive Group (TEG) of ABN AMRO Bank as well as member of the Group Finance and Group COO Board.

Mr. Mirza also serves as Non-Executive Independent Director of Eurobank Ergasis in Greece where he chairs the Board Audit committee and Vice Chair of Board Nomination and Governance committee as well as Vice Chair of Board Remuneration Committee. He is also a Non-Executive Board member of AGT Food & Ingredients (Canada), as well as IDRF (Canada)

Mr. Mirza holds various business management courses from reputable institutions like Queens Business school, Wharton Business school, Stanford Graduate School of Business and also a member of the Institute of Corporate Directors, Canada.



## 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 pursuing 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, overseeing senior management performance 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.

During the course of 2023, 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 asses 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

- Approving the overall strategy and setting the Bank's objectives, 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;
- Establishing 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 who are not shareholders' representatives, the Board has the right to appoint new members to positions that become vacant during the year;
- Determine remuneration of NEDs and present it to the General Assembly for approval
- Forming the Board's various committees, approving their charters and evaluating on an annual basis the effectiveness and contribution of each committee in light of the respective charter;
- Approve the 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 framework, supervising and assessing the Bank's CSR related objectives and activities;
- Providing oversight of the implementation of Bank Sustainable Finance Policy and Strategy to ensure the effective integration of ESG practices within the Bank's business and operational functions;



## 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 based on the decision of the Board of Directors, and recommends 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 basis and are executed in an effective and timely manner;
- 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 evaluation of its performance and the performance of its non-executive committees.
- 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;
- Leads 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;
- Ensures that the operations and technologies are aligned with 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 the culture of ethical values within the Bank.
- 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.
- 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 of Directors established six standing committees to support and assist the Board in carrying out their designated responsibilities and duties. The committees were formed in adherence with the Banks governance regulations issued by the Central Bank of Egypt and the Financial Regulatory Authority, relevant applicable laws, regulations, and international best practices. The committees submit their recommendations to the Board of Directors for taking the necessary decisions. Each Board committee has a charter outlining its objective, scope, authorities, responsibilities, attendance quorum requirements, and voting procedures. All Board committees are chaired by the NEDs, who brief the Board on major points raised by their respective committee.

### Board Committees Composition

The following board committees' structure is as of December 31<sup>st</sup>, 2023.

Committee	Composition	
<b>Audit</b>	Chair Members	Mr. Sherif Samy Mr. Paresh Sukthankar, Ms. Neveen Sabbour
<b>Risk</b>	Chair Members	Mr. Jay-Michael Baslow Mr. Fadhel Al Ali, Ms. Neveen Sabbour
<b>Operations and Technology</b>	Chair Members	Mr. Rajeev Kakar Mr. Aziz Moolji, Ms. Hoda Mansour, Mr. Jawaid Mirza
<b>Compensation</b>	Chair Members	Mr. Rajeev Kakar Mr. Paresh Sukthankar, Mr. Aziz Moolji
<b>Governance and Nomination</b>	Chair Members	Mr. Paresh Sukthankar Mr. Rajeev Kakar, Mr. Sherif Samy
<b>Sustainability</b>	Chair Members	Ms. Hoda Mansour Mr. Jay- Michael Baslow, Mr. Fadhel Alali



## Board Meetings

### Board Members Attendance for Board Committees and Board Meetings

During 2023 the Board of Directors of CIB met eleven times, the Audit Committee met six times, the Compensation Committee met two times, the Governance and Nomination Committee met five times, the Risk Committee met nine times, the Operations and Technology Committee met six times and Sustainability Committee met Six 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. Hisham Ezz El-Arab	11/11						
2	Mr. Hussein Abaza	11/11						
3	Dr. Amani Abou-Zeid	3/3			2/2			2/2
During Dr. Amani tenure on the board, 3 board meetings, 2 Sustainability committee meetings and 2 Governance and Nomination committee meetings were held								
4	Mrs. Magda Habib	3/3	1/1		2/2		2/2	
During Mrs. Magda tenure on the board, 3 board meetings, 1 Audit committee meetings, 2 Governance and Nomination committee meetings and 2 Operations and Technology Committee meetings were held								
5	Mr. Paresh Sukthankar	11/11	6/6		3/3	3/3		
During Mr. Paresh membership in Risk Committee 3 meetings were held and during his membership in the Governance and Nomination committee 3 meetings were held								
6	Mr. Rajeev Kakar	10/11		2/2	4/5		6/6	
In addition to one proxy for voting in one of the Board meetings, and one proxy for voting in one of the Governance and nomination committee meetings								
7	Mr. Sherif Samy	11/11	5/5		3/3			
During Mr. Sherif membership in the Audit committee and Governance and Nomination committee 5 and 3 meetings respectively were held								
8	Mr. Jay-Michael Baslow	10/11		2/2		9/9		6/6
In addition to one proxy for voting in one of the Board meetings								
9	Mr. Tarek Rouchdy	3/3	1/1				2/2	2/2
During Mr. Tarek tenure on the board, 3 board meetings, 1 Audit Committee meeting, 2 Sustainability committee meetings and 2 Operations and Technology Committee meetings were held								
10	Mr. Fadhel Al Ali	11/11				8/9		6/6
11	Mr. Aziz Moolji	10/11		2/2			4/6	
12	Ms. Nevine Sabbour	7/7	5/5			6/6		
Joined Board of Directors in April as independent Board member, during her tenure on the board, 7 board meetings, 5 Audit Committee meetings, and 6 Risk Committee meetings were held.								
13	Ms. Hoda Mansour	7/7					4/4	4/4
Joined Board of Directors in April as independent Board member, during her tenure on the board, 7 board meetings, 4 Operations and Technology Committee meetings, and 4 Sustainability committee meetings were held								
14	Mr. Jawaid Mirza	4/4					2/2	
Joined Board of Directors in August as non-executive Board member, during his tenure on the board, 4 board meetings, 2 Operations and Technology Committee meetings were held								



## Board Audit Committee

The Committee consists of three Non-Executive Members, all of them are independent. It is chaired by Mr. Sherif Samy who took up his duties in March 2023. These members were selected to provide the breadth of financial and management expertise 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. With an eye on customers' satisfaction and protection, the Committee regularly reviews complaints trends, root causes and survey results.

### 2023 Highlights of the Board Audit Committee

#### 1. Oversight of the Financial Reporting:

During 2023, as mandated in its charter by the Board, the Audit Committee reviewed the financial statements and its notes and discussed them with the relevant bank officers and external auditors, it received assurances that the financial statements fairly presented CIB's financial position and comply with regulatory (CBE and Financial Regulatory Authority) directives and reporting standards. This is in addition to the 2022 IFRS statements.

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

#### 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. 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 2023 financial year. It also initiated the process for the Internal Controls Framework Assessment and the Internal Audit Group External Quality Assurance both to be undertaken in 2024.

#### 3. Compliance:

The Committee discussed policies, controls and procedures related to compliance, combatting money laundering and preventing financial crime. It also monitors the handling of whistleblowing issues, discussing material whistleblowing cases and proposing, enhancements to the whistleblowing arrangements, The Committee also takes note of and discusses all new regulations and directives pertinent to the Bank.



### **Meeting Logistics:**

The Committee Secretary regularly liaised with the Chairperson 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.

### **2023 Highlights of the Board Governance and Nomination Committee**

Throughout 2023, the Governance and Nomination Committee played a vital role in ensuring effective corporate governance practices and overseeing the nomination process for the Board of Directors. The committee's efforts were focused on promoting transparency, accountability, and ethical conduct throughout the organization. The Committee regularly advised the Board on governance matters based on its periodic review of the Bank's governance framework. It also 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. Succession planning was a key priority in 2023, with a focus on identifying and cultivating potential candidates for key positions to ensure a smooth transition and continuity of leadership.

During 2023 The committee reviewed and updated the bank's corporate governance policies and practices to align with evolving regulatory requirements, industry best practices, and stakeholder expectations, and reviewed the Bank's 2023 Annual Corporate Governance and BoD reports. The committee also conducted a comprehensive evaluation of the Board's effectiveness, to identify areas of improvement and enhance overall performance. 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 2023 the committee oversaw the nomination process for new directors, including identifying suitable candidates, conducting due diligence, and recommending appointments to the Board, and three NEDs were appointed. Emphasis was placed on attracting qualified individuals with diverse perspectives, skills, and experiences to enhance the Board's effectiveness and decision-making. The non-executive board committees were formed to accommodate the new directors and leverage on 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' membership 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.
- Annually review market data to assess the Bank's competitive position with respect to directors' compensation, in light of the size and diversity of the Bank's operations, for the Bank's continued ability to attract the best elements from Egypt and other countries.

### 2023 Highlights of the Board Compensation Committee

- During 2023, the committee assessed Management committee members', Executives as well as CEO Direct reports performance for the year 2022, and recommended the appropriate compensation accordingly.
- The committee also reviewed and approved the Bank's overall variable compensation guidelines for 2022.
- Salary Review methodology & guidelines presented in the committee for alignment.
- A brief about 2022 performance management has been presented to show the performance rating distribution approach" that CIB pursued during 2022.



- Submitting the proposal for the directors' share of profit distribution and the basis for entitlement to each director in light of his/her chairmanship or membership in one or more of the Board's non-executive committees.

### 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

- Comprehend and endorse the Bank's current Risk position and trends.
- Oversee and monitor the Financial, Non-Financial and Emerging Risks through reviewing the Bank's overall Enterprise Risk Management Framework.
- Oversee and ensure the existence of a Risk Management structure, organization and an effective process for identifying, assessing and mitigating Credit, Market, Operational Risks, and other Financial and Non-Financial Risks as well as new Emerging Risks and the adequacy of the existing Risk measurement methodologies.
- Periodically 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.
- Ensure the Bank adheres to regulatory and concentration limits and review other risk concentrations when deemed appropriate.
- Ensure that the Executive Management regularly reassesses the value of guarantees presented by the customers to support credit facilities granted to finance them and defines the steps to be taken to rectify any decrease in value and report it to the BoD.
- Review the adequacy of the Capital Ratios (Economic and Regulatory) and concur the Internal Capital Adequacy Assessment Process (ICAAP) document and the Recovery Plan (RP).
- Concur the Write-off cases that were referred by Non-Performing Loans & Investments Committee (NPLIC) or the Management Risk Committee (MRC) and recommend appropriate actions as deemed necessary to the BoD for their final approval.
- 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 concur the Risk Appetite and ensure that Executive Management has comprehensively considered the associated risks and applied the appropriate assessment and treatment.
- Review significant changes regarding the Banking Regulations and report issues accordingly to the BoD.
- Ensure the independence and sufficient seniority of the Chief Risk Officer to influence decision making and have access to the BoD when required.
- Receive information from Management on a periodic basis as well as reports on Risk Exposures and Risk Management activities.



- In fulfilling its duties and responsibilities, the Committee shall consider, among other things, the potential effect of any matter on the Bank's reputation.

### **2023 Highlights of the Board Risk Committee**

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

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

### **2023 Highlights of the Board Operation and Technology Committee**

- During 2023, the O&T committee maintained its oversight over the 2023 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, and key service indicators, as well as developing a strategy to increase our contact center capacity and accordingly improve its service levels.
- The committee has also overseen the efforts done by the bank to further enhance our cyber security capabilities.
- Focus was also given to introduce new services on our digital channels and establishing the bank's Digital Delivery Center with an aim to enhance our digital platforms, as well as, developing a strategy to create a value proposition for low-income customers, and Financial Inclusion for the untapped segments.
- 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

The Board Sustainability Committee is composed of at least three of the Board's members with the majority being Non-Executive Directors, appointed by the BoD.

### Key Responsibilities of the Board Sustainability Committee

CIB's Board of Directors established the Board Sustainability Committee (BSC) to ensure sustainable finance is well-attended on the Bank's agenda, and that there is continuous and active engagement with sustainability matters across the bank. The Committee provides the Bank with strategic guidance on ESG matters and oversees the effective integration of ESG practices within the Bank's business and operations, while ensuring compliance with regulatory guidelines, as well as 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 its stakeholders.

### 2023 Highlights of the Board Sustainability Committee:

- The Committee convened six times with the Bank's executives on all Sustainability topics, enacting its role as a core component of the Sustainable Finance Governance Structure.
- Monitored CIB's compliance with regulator mandates including the central bank of Egypt and the Financial Regulatory Authority.
- Oversaw the implementation of the sustainability systems and ESG integration within the Bank, including the Environmental and Social Risk Management System and Climate Risk Management System.
- Ensured the Sustainable Finance System and Strategy implementation across the bank, the progress of the Green Bond, Sustainable Finance Programs and Product offerings.
- Monitored the Bank's architecture of Sustainable Finance Frameworks and related Disclosures as well as enacting a proper governance mechanism.
- Supported the establishment of an ESG Data Digitization Platform, strengthening the disclosure governance, promoting innovative banking solutions to maximize integrity and coherence.
- Ensured Sustainability Stakeholders Engagement, Partnerships and Advocacy through regional and international events to advance both the business and the brand to maximize business returns.
- Overseeing the development of Sustainable Finance Education and Capacity Building activities for CIB staff, clients, as well as peer knowledge exchange.
- Promoting Gender Equality through ensuring existence of proper policies, activities, and services to constantly improve criteria of the received Gender Equity Seal.



## Executive Committees

The executive committees are delegated from the CEO and Managing Director to run the Bank's day-to-day operations and execute the bank strategy as approved by the Board and in compliance to the Bank's policies. Executive committees include without limitation the Management Committee, High Lending and Investment Committee, Non-Performing Loans and Investment Committee and Management Risk Committee

## 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 and efficient use of resources in the Bank.

## Members of Management Committee

- Chief Executive Officer and Managing Director – Chairperson
- Deputy Chief Executive Officer and Managing Director – Member
- Chief Executive Officer Institutional Banking – Member
- Chief Executive Officer Retail Banking – Member
- Chief Risk Officer – Member
- Chief Operating Officer – Member
- Group Chief Financial Officer – Member
- Head of Treasury Group – Member

## High Lending and Investment Committee (HLIC)

The Committee's purpose is to have oversight and approve all IB lending and Direct Investment transactions' (cases') at thresholds and exceptions determined by the Bank's Policies approved by the Board of Directors' (BoD). HLIC is the authority responsible for appointing the members and monitoring the decisions & performance of the other Credit Committees in the Bank.

**Chair:** Mr. Hussein Abaza - Chief Executive Officer and Managing Director

**Members:** CIB Senior Management



### Non-Performing Loans and Investments Committee

The Committee's purpose is to manage and approve Institutional Banking (IB) Non-Performing Accounts (RR 8 – RR 10), Involuntary Investments and Written Off exposures for both IB and Business Banking (BB) and Consumer Banking accounts

**Chair:** Mr. Hussein Abaza - Chief Executive Officer and Managing Director

**Members:** CIB Senior Management

### The Management Risk Committee

The Committee is responsible to implement an effective risk management framework and provide oversight of the Bank's spectrum of risk-taking activities, encompassing financial risks including credit, market, liquidity, interest, investments as well as other core risks such as operational, third-party, technology, reputation, strategic, model and social & environmental as part of the overall Enterprise Risk Management strategy in order to create a forward-looking Risk approach, coupled with a strong Risk Culture, and a robust IMMMR (identification, measuring, managing, monitoring and reporting), and in compliance with both local regulations and international best practice.

**Co-Chair:** Mr. Hussein Abaza - Chief Executive Officer and Managing Director

Mr. Talha Karim - Chief Risk Officer

**Members:** CIB Senior Management



## 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 independent and 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 is a formal document approved by the Board Audit Committee, which defines the internal audit purpose, objective, scope, authority and the reporting line of the Group. It also states the Group's independency, responsibility and relationship with Management, External Auditors and other stakeholders.
- 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.

## Scope of Work and Audit Work Procedures:

- Internal Audit scope covers all the bank's activities and its subsidiaries (where CIB's share is more than 50% of the ownership, or has control over the company) and affiliates (where CIB has significant influence over entities' financing and operating policies, and the equity stake directly, or indirectly is in the range of 20% to 50%).
- 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 audit engagements, auditors must be aware of risks and other important control aspects. Meanwhile, when reviewing risk management processes, auditors do not assume management responsibilities for managing the risks.
- The audit engagement results, along with recommendations are being communicated timely with each audited area's line Management and Senior Management for their feedback and corrective action plan. The reports are being shared with Management Committee. Audit Committee is being informed of important governance practices, risk management and control issues.
- Internal Audit follows up on the correction of the External Auditor's observations, and other supervisory authorities' observations.
- Periodically, the Chief Audit Executive presents a summary of the audit reports that have been issued during the quarter, along with highlighting the most significant observations. Also, the report shed the light on the staff related issues, including hiring and training. 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.

### 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 4 main departments reporting directly to the Chief Risk Officer which are:

- Institutional Banking Credit Risk
- Consumer, Business Banking Credit & Non-Financial Risks (fraud and operational risks)
- Credit Information & Reporting
- Emerging Risks, Risk support and Reporting

### The Bank utilizes the Three Lines of Defense model:

- **First Line** includes all business and operation functions responsible for identifying and managing risks inherent in activities.



- **Second Line includes Risk, Compliance and Governance 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 through adopting adequate measures to combat money laundering & terrorism financing; full adhere to sanctions requirements; and efficiently managing 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:

- Implement a risk-based approach Financial Crime combating program by applying necessary directive, preventative and detective measures to proactively manage financial crime risks 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;
- 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 members adhere to relevant policies and procedures including CIB Code of Conduct; and Conflict of Interest policy;

- Report suspicious activities and transactions to the Egyptian Money Laundering and Terrorist Financing Combating Unit and promptly and accurately respond to their inquiries;
- Hedge potential sanctions violation/circumvent risk through ensuring that the bank does not deal or get involved in transactions either directly or indirectly with parties listed on either local or international sanctions lists and design the adequate controls on sanctions related activities;
- Perform enhanced due diligence on customers, related parties, counterparties where transactions are identified as high risk to ensure that Financial Crime and sanctions risk are adequately hedged;
- Implement a risk-based approach towards managing Customer Due Diligence where customers' risk is assessed based on proper risk assessment attributes, hence, due diligence required level is applied and approvals are obtained where necessary;
- Review and opine on new products and services, policies and procedures from a financial crime risk point of view based on a scientific risk-based approach to ensure Financial Crime associated risks are properly mitigated;
- Promote CIB's anti-bribery and anti-corruption principles and ethical standards for internal and external stakeholders;
- 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;
- 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 to 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 2023, 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 2023, we also chose to disseminate key messages through campaigns directed towards raising awareness and embracing the compliance and controls culture.

Compliance Group has also launched an awareness campaign engaging front line functions as Contact Center, Direct Sales and Tele Sales, 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, Conduct Risk and 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, code of conduct and social media).

Governance Group is an independent function that reports functionally to the Board Governance and Nomination Committee and administratively to the CEO and managing director to ensure adopting the international best practices.

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. 194 for the year 2020, EGX listing rules and best international practices, such as the principles of corporate governance for the Organization for Economic Cooperation and Development (OECD).





As a part of the Governance group's continuous efforts and ongoing assessment to its policies to keep up with the dynamic changes to the business and regulatory environment, the Governance policies were updated during the year and got approved by the Board of Directors, furthermore the Governance Group took it upon their concern to navigate the effects of social media and developed a comprehensive social media policy, establishing clear guidelines for employees' social media usage, encouraging them to use their personal accounts responsibly, and proactively address any issues that may arise. By leveraging the positive effects and mitigating the negative ones of the social media, the Bank will be able to harness the power of social media to its advantage. The Bank social media policy helps to protect the bank's reputation, maintain confidentiality, comply with regulations, mitigate legal risks, educate employees, and promote consistent branding.

#### 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, code of conduct and social media) 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
- Regulating the trades of the Insiders List members on CIB stock.

#### 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, the Audit Committee proposes the appointment of the two External Auditors to the bank's Board of Directors to be presented to the General Assembly to approve their nominations and their annual fees. The committee also appoints an External Auditor to review the financial statements prepared in accordance with International Financial Regulatory Standards (IFRS) to comply with the GDR listing rules of London Stock Exchange.

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 Financial Regulatory Authority. This is to ensure their expertise, competence and ability to review the bank's business.

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, continuously ensures that the External Auditors face no difficulties upon performing their work, as well as the coordination between External Auditors and Internal Audit Group. In addition to ensuring 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 it, 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.



## 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. The Bank also discloses the trades of the Insiders List members on CIB stock.

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 and the Listing Rules of the Financial Regulatory Authority - 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](http://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 2023

The Bank has received no regulatory penalties during the year 2023.



## Investor Relations

Adhering to the best international practices of corporate governance, CIB's Investor Relations team 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 department serves as a link between the Bank's management and shareholders, current and potential 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.

The Investor Relations Department reports to the Chief Executive Officer and Managing Director and submits its periodic reports to him, as well as submitting them to the Governance and Nominations Committee emanating from the Board of Directors.

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 participates in 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 explain the Bank's strategies, plans, performance, and the quality of its portfolio and also 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

Bank Code of Conduct outlines the standards of conduct and ethics that are expected of CIB employees and Board members by providing staff, senior management, and the Board of directors with a comprehensive frame of reference regarding their rights and duties toward the Bank. It sets out what is expected from staff, senior management and Board of directors in matters of general ethics, privacy, and confidentiality. It aims to make the Bank a safe, inclusive, and equitable place to work and helps navigating difficult and complex situations.

### Conflict of Interest Policy

The Conflict of Interest Policy provides guidance in identifying and handling actual and potential conflicts of interest involving the Bank and its activities as well as protecting the Bank's decision-making process, to enable our shareholders, customers, and other stakeholders to have confidence in said process, and to protect the integrity and reputation of the Bank, its staff and Board of Directors. It establishes a framework for managing and monitoring all the possible conflicts of interest between the bank, board members, management, employees, customers, and any stakeholders.

### 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

A comprehensive and progressive policy document issued in January 2021 and reviewed on annual basis to reflect the bank maturity and global updates. The Policy stresses commitment to a wide array of thematic obligations. It mandates the integration of the ESG dimensions across all lines of business.

### 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 Environment, Social and Governance (ESG) at CIB

The Bank complies with the regulators' guidelines related to Sustainable Finance, including the CBE Sustainable Finance Circular #247 of July 18th, 2021 and Circular #737 of November 3rd, 2022, as well as the Financial Regulatory Authority Resolution #108 of July 5th, 2021, which mandates disclosure and reporting on ESG and TCFD.

Since 2013, CIB has been a regional leader and trendsetter in Sustainable Finance, aiming to drive the transition by introducing innovative sustainable finance services, products and programs to meet the needs of the environment and the society at large, and enabling sustainable economic growth in alignment with Egypt Vision 2030, Egypt's National Climate Change Strategy 2050 and UN Sustainable Development Goals (SDGs). 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. The Bank's Sustainable Finance Institutional Pillars have been a focus for the bank to sustain its growth, create value and streamline sustainability across the entire organization. The pillars have been an anchor for a holistic environmental and social system transformation within the bank, as well as for our clients:

#### 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.

**Board Sustainability Committee:** established by the Board of Directors to ensure sustainable finance is well-attended on the Bank's agenda, and that there is continuous and active engagement with sustainability matters across the bank.

**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. **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.

#### II- Sustainable Finance Policy and Framework Architecture:

**Sustainable Finance Policy:** A comprehensive and progressive policy document issued in January 2021 and reviewed on annual basis to reflect the bank maturity and global updates. The Policy stresses commitment to a wide array of thematic obligations. It mandates the integration of the ESG dimensions across all lines of business.



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 bank follows a transparent and thematic reporting and disclosure strategy:

- **Sustainability Report:** CIB has been publishing its annual Sustainability Report according to the **Global Reporting Initiative (GRI)** standards since 2015. For the years 2020 and 2021, the Bank Sustainability Report also covered **Sustainability Accounting Standards Board (SASB)** disclosures.
- **Principles for Responsible Banking (PRB) of the UNEP-FI:** CIB is a founding signatory of the PRB in 2019. The Bank CIB published the third progress report on its implementation of the UNEP-FI Principles of Responsible Banking (PRB) in June 2023 with a focus on climate and financial inclusion impacts.
- **Net Zero Banking Alliance (NZBA):** CIB is a founding signatory of the UNEP-FI convened NZBA in April 2021. The Bank has set targets for high-intensive sectors to decarbonize and is actively working towards the transition.
- **The Equator Principles:** CIB is committed to the EPs and has published its first report in Q4 2022.
- **PRB Commitment to Financial Health & Inclusion:** CIB became a founding signatory in November 2021, while CIB's first report was issued as part of UNEP-FI's compiled "Commitment for Financial Inclusion & Health-July 2023".
- **The United Nations Global Compact (UNGC):** CIB is committed to aligning with the requirements of the framework and is engaged within its working groups.
- **Task Force on Climate-related Financial Disclosures (TCFD):** CIB is complying with the requirements requested by the Financial Regulatory Authority (FRA) related to the TCFD. CIB was the first bank in Egypt to support TCFD in 2020, and has published its first TCFD progress as part of the BOD's annual report in March 2023. Additionally, the bank will publish the TCFD report with the focus on the four main pillars: governance, strategy, risk management and metrics and targets before the end of the year 2023. CIB is currently integrating climate risk management into its existing risk management framework.
- **Carbon Disclosure Project 'CDP'** since 2018, with current rating 'B' Management.
- **The Ecological Footprint Reporting** since 2019/2020 as a development of the Carbon Footprint Reporting. Since CIB began reporting in 2018, the Bank has made significant progress in reducing its GHG emissions by 22% across scope 1, 2, and 3



### III- Sustainability Management Systems:

A well-integrated and multiple-track sustainability system transformation that includes embedding sustainability across all Bank's Policies, SOPs, Capacity Building, Data, Monitoring & Disclosures.

**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 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 transitions to more responsible business models.

**Sustainability System Integration:** CIB adopted a systematic approach to holistically integrate ESG across the Bank's operations and business activities, which serves as an enabler for the implementation of both the sustainable finance policy and strategy. System Building entails a review of policies and procedures, capacity building, data automation, monitoring and reporting. Particularly significant is the role of Data Management & Analytics in helping monitor and report ESG performance, including the following:

- Measure impact of clients, industry segments and sub-segments on society and the environment
- Measure profitability and ESG effects by client, industry and segment
- Measure ecological footprint in terms of material resources and energy consumption

### IV- Sustainable Finance Strategy:

The CIB Sustainable Finance Strategy has been incorporated within the Bank's Corporate Strategy thus ensuring embedding sustainable finance across the whole Bank, focusing on Risk Management, Revenue Generation, Reputation and Ecological Footprint. Eight Sustainable Finance System and Strategy Work streams are undertaking the implementation of the transition across the Bank's functions:

#### CIB's Eight Sustainable Finance Strategy Work streams

Work stream Name	Work stream Mandate
<b>Risk Management</b>	Leading CIB in adopting evolving E&S and Climate Risk Frameworks according to best international practices.
<b>Corporate Banking &amp; Global Customer Relations</b>	Ensuring CIB progressing in leading in Egypt's sustainable development transition and simulating revenue generation and growth.
<b>Retail &amp; Financial Inclusion</b>	Introducing ESG dimensions in Retail while ensuring financial empowerment of the marginalized & untapped segments & sectors



<b>Direct Investment</b>	Integrating an ESG lens to the Bank's Direct Investments Group portfolio and investing in sustainable businesses.
<b>Ecological Footprint</b>	Aligning to national and international directions while striving to become a carbon neutral bank through implementing applicable measures on the Bank's portfolio as well as internal operations.
<b>Branding &amp; Advocacy</b>	Integrating and associating sustainability with CIB's brand while advocating both internally and externally for enacting ESG principles.
<b>Education</b>	Providing up-to-date education to champion for sustainable finance and ESG principles both internally and externally.
<b>ESG Data Digitization</b>	Advancing Bank automation tools specifically with focus on ESG data ecosystems and sustainability measures.

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

#### 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. In 2021, it introduced the first corporate green bond to the Egypt in collaboration with the IFC. As for innovative Sustainable Finance Disclosures, it published Ecological Footprint Report (evolving from the Carbon Footprint Report), Green Bond Impact Assessment Report, PRB Impact Assessment Report. The bank also created the Sustaining Sectors and Sustaining SME's programs, offering capacity building for clients to accelerate the transition to a greener economy.

In 2023, the bank started working on its ESG Data Digitization Platform, which reflects CIB's commitment to establishing ESG Data Governance and harnessing cutting-edge technologies and fostering digital innovation while mitigating associated risks. CIB recognizes the transformative power of digitization in enhancing operational efficiency, improving customer experiences, and driving financial inclusion and value creation.



## ESG Ratings and Recognitions

CIB has been featured on several recognized indices as follows:

Rating Agency	Current Rating
FTSE4GOOD	Constituent
BLOOMBERG GEI	Constituent
CDP	B- (Management)
MSCIESG	A
S&P (CSA)	30
SUSTAINALYTICS	23.18
S/P EGX ESG	Constituent

## 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 "Sustainable Bank of the Year – MENA" in 2022, "Best CSR Initiative in Asia and Middle East" in 2021, "Sustainable Bank of the Year" in 2021, "Financial Leadership in Sustaining Communities in the Middle East" in 2021, and others.

