

Press Release

Cairo, October 23rd, 2020

The board of Directors of the Commercial International Bank CIB-Egypt has convened on Thursday October 22nd, 2020 in an emergency meeting to discuss contents of a letter received the same morning from the Central Bank of Egypt (CBE) relaying their board meeting's following resolution:

"In accordance with article "144" (i) of the Central Bank and Banking Law number 194 of the year 2020, the Board of the CBE has resolved in its meeting held on October 20, 2020 discharging the Chairman and Managing Director of Commercial International Bank."

As part of its shared responsibilities, the Board takes regulatory findings very seriously and confirms it will review and investigate, in coordination with the Bank's external auditors, all the issues identified by the Central Bank in its latest review, when provided, and will ensure necessary enhancements are made as required in line with sound banking practices and prevailing regulations.

In view of the above, Mr. Hisham Ezz Al- Arab decided to step down from his responsibilities as Chairman and Managing Director effective immediately.

The board wishes to extend its gratitude to Mr. Hisham Ezz Al- Arab for his dedication and service rendered to CIB over the years which saw the bank grow and become one of the best, most globally recognized and most profitable financial institutions in the region, and saw the Bank being recognized multiple times as the "Best Bank in Emerging Markets".

The Board has unanimously decided to appoint Mr. Sherif Samir Samy, the current Chairman of the Governance and Nomination Committee, to assume the responsibilities of Non-Executive Chairman of the Board subject to CBE approval.

The Board believes that CIB has extraordinary talent and capabilities and a dedicated management team that remain collectively committed to achieving the highest professional standards, strong risk management and a robust compliance framework.



The Non-Executive Board members were later invited to a meeting with his excellency the CBE Governor during which he expressed his continued support to CIB and its Board.

On behalf of the Board, Mr. Sherif Samy confirmed that the Bank's top priority ahead is to continue enhancing CIB franchise and its risk and governance frameworks, in addition to supporting national objectives and developing world class practices.

Mr. Hussein Abaza, CIB CEO and Board Member, reiterated the Bank's commitment to serve all its stakeholders with the highest standards at all times.



Sherif Khalil

Chief Communications Officer

END OF RELEASE