



Separate Financial Statements

June 2023 - Interim Condensed



Review Report on Condensed Separate Interim Financial Statements

To: The Board of Directors of Commercial International Bank Egypt

Introduction

We have reviewed the accompanying condensed separate interim financial position of Commercial International Bank Egypt (S.A.E) as of 30 June 2023 and the related condensed separate interim statements of income, comprehensive income, cash flows and changes in shareholders' equity for the six months period then ended. Management is responsible for the preparation and fair presentation of these condensed separate interim financial statements in accordance with the rules of preparation and presentation of the bank's financial statements and the basis of recognition and measurement approved by the Central Bank of Egypt board of directors on 16 December 2008 as amended by regulations issued on 26 February 2019 and its subsequent interpretive instructions and Central Bank of Egypt board of directors resolution on 3 May 2020 regarding issuing condensed interim financial statements for banks and with the requirements of applicable Egyptian laws and regulations, our responsibility is to express a conclusion on these condensed separate interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Cairo; 23 July 2023



Farid Samir Farid

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



Auditors



Hossam Mohamed Hilal

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



Condensed Separate Interim Statement of Financial Position as at June 30, 2023

	Notes	Jun. 30, 2023 EGP Thousands	Dec. 31, 2022 EGP Thousands
Assets			
Cash and balances at the central bank	8	33,404,357	47,384,574
Due from banks	9	281,453,512	133,766,196
Loans and advances to banks, net	11	265,506	2,978,197
Loans and advances to customers, net	12	219,683,799	192,621,288
Derivative financial instruments		2,072,177	1,939,961
Financial investments :			
- Financial Assets at Fair Value through OCI	13	190,099,506	202,916,225
- Financial Assets at Amortized cost	13	43,649,201	34,178,753
- Investments in associates and subsidiaries	14	2,116,344	1,074,250
Non current assets held for sale	27	159,828	-
Other assets	15	19,089,982	14,454,868
Deferred tax assets		285,247	24,240
Property and equipment	16	2,398,143	2,304,513
Total assets		794,677,602	633,643,065
Liabilities and equity			
Liabilities			
Due to banks	17	23,940,798	3,475,848
Due to customers	18	656,423,136	530,124,905
Derivative financial instruments		139,259	219,752
Current income tax liabilities		4,952,484	3,051,583
Other liabilities	19	16,448,991	11,549,472
Issued debt instruments	20	3,070,637	2,456,607
Other loans		11,158,536	7,978,975
Other provisions	21	9,389,034	7,065,292
Total liabilities		725,522,875	565,922,434
Equity			
Issued and paid up capital		30,195,010	29,825,134
Reserves		23,220,467	19,502,716
Reserve for employee stock ownership plan (ESOP)		1,133,385	1,895,435
Retained earnings *		14,605,865	16,497,346
Total equity and net profit for the period / year		69,154,727	67,720,631
Total liabilities and equity		794,677,602	633,643,065

The accompanying notes are an integral part of these financial statements.
(Limited review report attached)

* Including net profit for the current period



Hussein Abaza
CEO & Managing Director




Hisham Ezz Al-Arab
Chairman

Condensed Separate Interim Income Statement for the period ended June 30, 2023

	<i>Notes</i>	Last 3 Months Jun. 30, 2023 EGP Thousands	Last 6 Months Jun. 30, 2023 EGP Thousands	Last 3 Months Jun. 30, 2022 EGP Thousands	Last 6 Months Jun. 30, 2022 EGP Thousands
Interest and similar income		25,199,045	44,928,893	12,445,964	24,258,160
Interest and similar expense		<u>(12,240,831)</u>	<u>(21,138,609)</u>	<u>(5,353,131)</u>	<u>(10,562,668)</u>
Net interest income		<u>12,958,214</u>	<u>23,790,284</u>	<u>7,092,833</u>	<u>13,695,492</u>
Fee and commission income		2,122,235	4,126,585	1,217,080	2,408,556
Fee and commission expense		<u>(783,330)</u>	<u>(1,575,432)</u>	<u>(558,167)</u>	<u>(1,072,802)</u>
Net fee and commission income		<u>1,338,905</u>	<u>2,551,153</u>	<u>658,913</u>	<u>1,335,754</u>
Dividend income		61,482	93,844	24,999	62,799
Net trading income	5	474,455	2,320,059	297,438	1,013,504
Profits (Losses) on financial investments	13	21,652	92,572	44,109	1,065,443
Administrative expenses		<u>(2,165,936)</u>	<u>(4,170,553)</u>	<u>(1,688,096)</u>	<u>(3,233,444)</u>
Other operating (expenses) income	6	<u>(1,367,207)</u>	<u>(3,336,832)</u>	<u>(1,084,359)</u>	<u>(2,509,857)</u>
Impairment release (charges) for credit losses		<u>(265,175)</u>	<u>(1,212,831)</u>	<u>(54,974)</u>	<u>(14,449)</u>
Profit before income tax		<u>11,056,390</u>	<u>20,127,696</u>	<u>5,290,863</u>	<u>11,415,242</u>
Income tax expense	25	<u>(3,505,241)</u>	<u>(5,769,912)</u>	<u>(1,735,323)</u>	<u>(3,110,536)</u>
Deferred tax assets (Liabilities)	25	<u>507,969</u>	<u>(214,213)</u>	<u>(21,141)</u>	<u>(530,715)</u>
Net profit for the period		<u>8,059,118</u>	<u>14,143,571</u>	<u>3,534,399</u>	<u>7,773,991</u>
Earnings per share	7				
Basic		2.38	4.17	1.04	2.29
Diluted		2.35	4.12	1.03	2.27



Hussein Abaza
 CEO & Managing Director



Hisham Ezz Al-Arab
 Chairman

Condensed Separate Interim Statement of Comprehensive Income for the period ended June 30,2023

	Last 3 Months	Last 6 Months	Last 3 Months	Last 6 Months
	Jun. 30, 2023	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2022
	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands
Net profit for the period	8,059,118	14,143,571	3,534,399	7,773,991
Change in fair value of Financial invesments measured at fair value through comprehensive income after tax	(1,440,421)	(9,947,459)	(3,399,285)	(7,358,230)
Transferred to RE from financial assets at fair value through comprehensive income	(93,413)	(95,308)	(26)	(4,227)
Effect of ECL in fair value of debt instruments measured at fair value through comprehensive income	(3,446)	204,804	2,627	104,188
Total comprehensive income for the period	<u>6,521,838</u>	<u>4,305,608</u>	<u>137,715</u>	<u>515,722</u>

Condensed Separate Interim Cash Flows for the period ended June 30, 2023

	<i>Notes</i>	Jun. 30, 2023 EGP Thousands	Jun. 30, 2022 EGP Thousands
Cash flow from operating activities			
Profit before income tax		20,127,696	11,415,242
Adjustments to reconcile profits to net cash provided by operating activities			
Fixed assets depreciation	16	416,248	427,873
Impairment (Released) charge for credit losses (Loans and advances to customers and banks)		983,641	(94,868)
Other provisions charges	21	1,146,440	1,513,984
Impairment (Released) charge for credit losses (due from banks)		2,890	5,357
Impairment (Released) charge for credit losses (financial investments)		226,300	103,960
Impairment (Released) charge for other assets		-	(277,768)
Exchange revaluation differences for financial assets at fair value through OCI and AC		(5,858,602)	(2,840,747)
Utilization of other provisions	21	(1,031)	(1,707)
Other provisions no longer used	21	-	(267)
Exchange differences of other provisions	21	1,178,333	303,949
profits from selling property and equipment		(130)	(1,142)
profits from selling financial investments at fair value through OCI	13	(92,572)	(1,065,443)
Shares based payments		402,192	384,255
Operating profits before changes in operating assets and liabilities		18,531,405	9,872,678
Net decrease (increase) in assets and liabilities			
Due from banks		32,434,410	13,240,715
Financial assets at fair value through P&L		-	239,339
Derivative financial instruments		(212,709)	(882,092)
Loans and advances to banks and customers	11 - 12	(25,329,650)	(25,746,135)
Other assets		(4,448,765)	(291,414)
Due to banks	17	20,464,950	2,107,063
Due to customers	18	126,298,231	21,455,167
Current income tax obligations paid		(817,428)	(780,370)
Other liabilities		2,117,243	(283,863)
Net cash generated from (used in) operating activities		169,037,687	18,931,088
Cash flow from investing activities			
Payments for investment in subsidiaries		(1,216,022)	(49,900)
Payment for purchases of property, equipment and branches constructions		(700,038)	(312,818)
Proceeds from selling property and equipment		130	1,142
Proceeds from redemption of financial assets at amortized cost		196,783	659,761
Payment for purchases of financial assets at amortized cost		(9,045,180)	(41,770)
Payment for purchases of financial assets at fair value through OCI		(51,454,096)	(67,627,930)
Proceeds from selling financial assets at fair value through OCI		59,328,407	45,512,886
Net cash generated from (used in) investing activities		(2,890,016)	(21,858,629)

Condensed Separate Interim Cash Flows for the period ended June 30, 2023 (Cont.)

	Jun. 30, 2023 EGP Thousands	Jun. 30, 2022 EGP Thousands
Cash flow from financing activities		
Other loans	3,179,561	846,869
Dividends paid	(3,577,639)	(4,410,322)
Issued debt instruments	614,030	307,661
Capital increase	369,876	122,716
Net cash generated from (used in) financing activities	585,828	(3,133,076)
Net (decrease) increase in cash and cash equivalent during the period	166,733,499	(6,060,617)
Beginning balance of cash and cash equivalent	92,895,143	60,891,899
Cash and cash equivalent at the end of the period	259,628,642	54,831,282
Cash and cash equivalent comprise:		
Cash and balances at the central bank	33,404,357	41,845,093
Due from banks	281,505,636	57,016,700
Treasury bills	71,798,021	76,375,291
Obligatory reserve balance with CBE	(25,558,292)	(36,065,936)
Due from banks with maturities more than three months	(29,663,385)	(12,494,125)
Treasury bills with maturity more than three months	(71,857,695)	(71,845,741)
Total cash and cash equivalent	259,628,642	54,831,282

Condensed Separate Interim statement of changes in shareholders' equity

	<u>Issued and paid up capital</u>	<u>Legal reserve</u>	<u>General reserve</u>	<u>General risk reserve</u>	<u>Capital reserve</u>	<u>Reserve for financial assets at fair value through OCI</u>	<u>Banking risks reserve</u>	<u>Retained earnings</u>	<u>Reserve for employee stock ownership plan</u>	<u>Total</u>
Jun. 30, 2022										EGP Thousands
Beginning at 1 Januray 2022	19,702,418	3,293,074	28,260,532	1,549,445	16,000	639,231	9,141	13,783,935	1,674,392	68,928,168
Capital increase	122,716	-	-	-	-	-	-	-	-	122,716
Transferred to reserves	-	670,872	8,836,326	-	2,947	-	-	(9,007,223)	(502,922)	-
Dividend paid	-	-	-	-	-	-	-	(4,410,322)	-	(4,410,322)
Net profit for the period	-	-	-	-	-	-	-	7,773,991	-	7,773,991
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	(4,227)	-	4,227	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	(7,358,230)	-	-	-	(7,358,230)
Transferred (from) to bank risk reserve	-	-	-	-	-	-	2,840	(2,840)	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	104,188	-	-	-	104,188
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	384,255	384,255
Balance at 30 June 2022	19,825,134	3,963,946	37,096,858	1,549,445	18,947	(6,619,038)	11,981	8,141,768	1,555,725	65,544,766
Jun. 30, 2023										EGP Thousands
Beginning at 1 Januray 2023	29,825,134	3,963,946	27,096,858	1,549,445	18,947	(13,138,461)	11,981	16,497,346	1,895,435	67,720,631
Capital increase	369,876	-	-	-	-	-	-	-	-	369,876
Transferred to reserves	-	806,408	12,743,849	-	2,208	-	-	(12,388,223)	(1,164,242)	-
Dividend paid	-	-	-	-	-	-	-	(3,738,888)	-	(3,738,888)
Net profit for the period	-	-	-	-	-	-	-	14,143,571	-	14,143,571
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	(95,308)	-	95,308	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	(9,947,459)	-	-	-	(9,947,459)
Transferred (from) to banking risk reserve	-	-	-	-	-	-	3,249	(3,249)	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	204,804	-	-	-	204,804
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	402,192	402,192
Balance at 30 June 2023	30,195,010	4,770,354	39,840,707	1,549,445	21,155	(22,976,424)	15,230	14,605,865	1,133,385	69,154,727

Notes to the condensed separate interim financial statement for the period ended June 30, 2023

1. General information

Commercial International Bank (Egypt) S.A.E. provides retail, corporate and investment banking services in various parts of Egypt through 191 branches, and 20 units employing 7,725 employees on the statement of financial position date.

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

Financial statements have been approved by the board of directors on 23rd of July, 2023.

2. Summary of accounting policies

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

2.1. Basis of preparation

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

In accordance to the instructions for applying the International Standard for Financial Reports (9) issued by the Central Bank of Egypt on February 26, 2019, the bank issued condensed financial statements complying with the Central Bank of Egypt instructions issued on May 3, 2020, which allow banks to issue condensed quarterly financial statements. Reference is made to what was not mentioned in the instructions of the Central Bank of Egypt to the Egyptian Accounting Standards.

The separate and consolidated financial statements of the Bank and its subsidiaries have been prepared in accordance with the Central Bank of Egypt regulations approved by the Board of Directors on December 16, 2008, also according to the instructions for applying the International Standard for Financial Reports (9) issued by the Central Bank of Egypt on February 26, 2019, references are provided to unmentioned instructions from the Central Bank of Egypt to the Egyptian Accounting Standards, the affiliated companies are entirely included in the consolidated financial statements and these companies are the companies that the Bank - directly or indirectly – has more than half of the voting rights or has the ability to control the financial and operating policies, regardless of the type of activity, the Bank's consolidated financial statements can be obtained from the Bank's management. The Bank accounts for investments in subsidiaries and associate companies in the separate financial statements at cost minus impairment loss.

The separate financial statements of the Bank should be read with its consolidated financial statements, for the period ended on June 30, 2023 to get complete information on the Bank's financial position, results of operations, cash flows and changes in ownership rights.

These condensed separate interim financial statements do not include all the information and disclosures required for full annual separate financial statements prepared in accordance with CBE rules mentioned above and should be read in conjunction with the Bank's financial statements for and at the year ended 31 December 2022.

In preparing these condensed separate interim financial statements, significant judgments were made by the management in applying the Bank's accounting policies and the key sources of estimation were the same as those that were applied to the separate financial statements for and at the year ended 31 December 2022.

3.1. Loans and advances

Loans and advances are summarized as follows:

	Jun.30, 2023		Dec.31, 2022	
	EGP Thousands		EGP Thousands	
	<u>Loans and advances to customers</u>	<u>Loans and advances to banks</u>	<u>Loans and advances to customers</u>	<u>Loans and advances to banks</u>
Gross Loans and advances	251,479,082	265,511	218,633,100	2,988,410
Less:				
ECL	29,865,255	5	24,402,014	10,213
Unamortized bills discount	718,370	-	678,795	-
Unamortized syndicated loans discount	181,772	-	221,018	-
Suspended credit account	1,029,886	-	709,985	-
Net	219,683,799	265,506	192,621,288	2,978,197

Impairment provision losses for loans and advances totaled EGP 29,865,260 thousand.

During the period, the Bank's total loans and advances increased by 13.59%

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

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

	EGP Thousands			
	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Total</u>
Individuals	46,911,746	5,256,667	792,541	52,960,954
Institutions and Business Banking	117,992,117	68,687,825	11,838,186	198,518,128
Total	164,903,863	73,944,492	12,630,727	251,479,082

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

	<u>Stage 1: Expected credit losses over 12 months</u>	<u>Stage 2: Expected credit losses Over a lifetime that is not creditworthy</u>	<u>Stage 3: Expected credit losses Over a lifetime Credit default</u>	<u>Total</u>
	Individuals	1,188,739	205,088	425,410
Institutions and Business Banking	3,326,586	13,988,364	10,731,068	28,046,018
Total	4,515,325	14,193,452	11,156,478	29,865,255

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

	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Total</u>
	Time loans	64,395	201,116	-
Expected credit losses	(1)	(4)	-	(5)
Net	64,394	201,112	-	265,506

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

	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Total</u>
	Facilities and guarantees	98,640,593	52,705,015	6,512,775
Expected credit losses	(4,361,766)	(2,840,496)	(1,758,906)	(8,961,168)
Net	94,278,827	49,864,519	4,753,869	148,897,215

Total balances of loans and facilities divided by stages:

Dec.31, 2022

EGP Thousands

	<u>Stage 1:</u> <u>12 months</u>	<u>Stage 2:</u> <u>Life time</u>	<u>Stage 3:</u> <u>Life time</u>	<u>Total</u>
Individuals	47,271,035	5,241,042	775,327	53,287,404
Institutions and Business Banking	90,991,045	64,466,540	9,888,111	165,345,696
Total	138,262,080	69,707,582	10,663,438	218,633,100

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

Dec.31, 2022

	<u>Stage 1: Expected</u> <u>credit losses over</u> <u>12 months</u>	<u>Stage 2: Expected</u> <u>credit losses</u> <u>Over a lifetime that is</u> <u>not creditworthy</u>	<u>Stage 3: Expected</u> <u>credit losses</u> <u>Over a lifetime</u> <u>Credit default</u>	<u>Total</u>
Individuals	1,023,758	171,630	386,953	1,582,341
Institutions and Business Banking	2,605,958	11,044,132	9,169,583	22,819,673
Total	3,629,716	11,215,762	9,556,536	24,402,014

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

Dec.31, 2022

	<u>Stage 1:</u> <u>12 months</u>	<u>Stage 2:</u> <u>Life time</u>	<u>Stage 3:</u> <u>Life time</u>	<u>Total</u>
Time loans	-	2,988,410	-	2,988,410
Expected credit losses	-	(10,213)	-	(10,213)
Net	-	2,978,197	-	2,978,197

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

Dec.31, 2022

	<u>Stage 1:</u> <u>12 months</u>	<u>Stage 2:</u> <u>Life time</u>	<u>Stage 3:</u> <u>Life time</u>	<u>Total</u>
Facilities and guarantees	84,304,802	45,046,087	5,636,373	134,987,262
Expected credit losses	(3,560,010)	(1,443,926)	(1,670,378)	(6,674,314)
Net	80,744,792	43,602,161	3,965,995	128,312,948

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

Jun.30, 2023

EGP Thousands

Due from banks

	<u>Stage 1</u> <u>12 months</u> ECL	<u>Stage 2</u> <u>Life time</u> ECL	<u>Stage 3</u> <u>Life time</u> ECL	<u>Total</u> ECL
ECL on 1 January 2023	38,726	10,508	-	49,234
New financial assets purchased or issued	-	4	-	4
Matured or disposed financial assets	-	(10,508)	-	(10,508)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Changes in models/risk parameters	13,394	-	-	13,394
Write off during the period	-	-	-	-
Ending balance	52,120	4	-	52,124

Individual Loans:

	<u>Stage 1</u> <u>12 months</u> ECL	<u>Stage 2</u> <u>Life time</u> ECL	<u>Stage 3</u> <u>Life time</u> ECL	<u>Total</u> ECL
ECL on 1 January 2023	1,023,758	171,630	386,953	1,582,341
Impairment during the period	164,981	33,458	93,852	292,291
Write off during the period	-	-	(107,974)	(107,974)
Recoveries	-	-	52,579	52,579
Ending balance	1,188,739	205,088	425,410	1,819,237

Corporate and Business Banking loans:

	<u>Stage 1</u> <u>12 months</u> ECL	<u>Stage 2</u> <u>Life time</u> ECL	<u>Stage 3</u> <u>Life time</u> ECL	<u>Total</u> ECL
ECL on 1 January 2023	2,605,958	11,044,132	9,169,583	22,819,673
New financial assets purchased or issued	1,546,854	2,013,398	-	3,560,252
Matured or disposed financial assets	(813,168)	(834,701)	(349,243)	(1,997,112)
Transferred to stage 1	92,236	(131,601)	-	(39,365)
Transferred to stage 2	(27,407)	87,531	-	60,124
Transferred to stage 3	(277)	(8,825)	15,464	6,362
Changes in models/risk parameters	(141,081)	(649,237)	(98,385)	(888,703)
Recoveries	-	-	5,059	5,059
Write off during the period	-	-	(147,368)	(147,368)
Cumulative foreign currencies translation differences	63,471	2,467,667	2,135,958	4,667,096
Ending balance	3,326,586	13,988,364	10,731,068	28,046,018

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

Jun.30, 2023

EGP Thousands

Debt Instruments at Fair value through OCI

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	<u>12 months</u>	<u>Life time</u>	<u>Life time</u>	
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2023	979,945	-	-	979,945
New financial assets purchased or issued	162,731	-	-	162,731
Matured or disposed financial assets	(28,049)	-	-	(28,049)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Changes in models/risk parameters	70,122	-	-	70,122
Write off during the period	-	-	-	-
Ending balance	1,184,749	-	-	1,184,749

Debt Instruments at amortized cost

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	<u>12 months</u>	<u>Life time</u>	<u>Life time</u>	
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2023	70,904	-	-	70,904
New financial assets purchased or issued	12,150	-	-	12,150
Matured or disposed financial assets	(4,580)	-	-	(4,580)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Changes in models/risk parameters	13,926	-	-	13,926
Write off during the period	-	-	-	-
Ending balance	92,400	-	-	92,400

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

Dec.31, 2022

Due from banks

	EGP Thousands			
	<u>Stage 1</u> <u>12 months</u>	<u>Stage 2</u> <u>Life time</u>	<u>Stage 3</u> <u>Life time</u>	<u>Total</u>
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2022	19,725	20,714	-	40,439
New financial assets purchased or issued	-	10,508	-	10,508
Matured or disposed financial assets	(13)	(20,714)	-	(20,727)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Changes in models/risk parameters	19,014	-	-	19,014
Write off during the year	-	-	-	-
Ending balance	<u>38,726</u>	<u>10,508</u>	<u>-</u>	<u>49,234</u>

Individual Loans:

	<u>Stage 1</u> <u>12 months</u>	<u>Stage 2</u> <u>Life time</u>	<u>Stage 3</u> <u>Life time</u>	<u>Total</u>
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2022	825,814	90,037	257,071	1,172,922
Impairment during the year	197,944	81,593	252,753	532,290
Write off during the year	-	-	(227,426)	(227,426)
Recoveries	-	-	104,555	104,555
Ending balance	<u>1,023,758</u>	<u>171,630</u>	<u>386,953</u>	<u>1,582,341</u>

Corporate and Business Banking loans:

	<u>Stage 1</u> <u>12 months</u>	<u>Stage 2</u> <u>Life time</u>	<u>Stage 3</u> <u>Life time</u>	<u>Total</u>
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2022	1,475,220	7,597,957	7,629,640	16,702,817
New financial assets purchased or issued	802,625	2,079,329	458	2,882,412
Matured or disposed financial assets	(524,184)	(603,531)	(672,361)	(1,800,076)
Transferred to stage 1	73,793	(107,449)	-	(33,656)
Transferred to stage 2	(27,535)	84,153	-	56,618
Transferred to stage 3	(5,598)	(5,988)	11,586	-
Changes in models/risk parameters	753,120	(1,201,646)	(218,783)	(667,309)
Recoveries	-	-	9,662	9,662
Write off during the year	-	-	(985,685)	(985,685)
Cumulative foreign currencies translation differences	58,517	3,201,307	3,395,066	6,654,890
Ending balance	<u>2,605,958</u>	<u>11,044,132</u>	<u>9,169,583</u>	<u>22,819,673</u>

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

Dec.31, 2022

Financial Assets at Fair value through OCI

EGP Thousands

	<u>Stage 1</u> <u>12 months</u> <u>ECL</u>	<u>Stage 2</u> <u>Life time</u> <u>ECL</u>	<u>Stage 3</u> <u>Life time</u> <u>ECL</u>	<u>Total</u> <u>ECL</u>
ECL on 1 January 2022	515,177	9,721	-	524,898
New financial assets purchased or issued	520,393	-	-	520,393
Matured or disposed financial assets	(134,647)	(2,736)	-	(137,383)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Changes in models/risk parameters	79,022	(6,985)	-	72,037
Write off during the year	-	-	-	-
Ending balance	979,945	-	-	979,945

Debt Instruments at amortized cost

	<u>Stage 1</u> <u>12 months</u> <u>ECL</u>	<u>Stage 2</u> <u>Life time</u> <u>ECL</u>	<u>Stage 3</u> <u>Life time</u> <u>ECL</u>	<u>Total</u> <u>ECL</u>
ECL on 1 January 2022	1,113	-	-	1,113
New financial assets purchased or issued	68,040	-	-	68,040
Matured or disposed financial assets	-	-	-	-
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Changes in models/risk parameters	1,751	-	-	1,751
Write off during the year	-	-	-	-
Ending balance	70,904	-	-	70,904

Loans and advances restructured

Restructuring activities include rescheduling arrangements, applying obligatory management programs, modifying and deferral of payments. The application of restructuring policies are based on indicators or criteria of credit performance of the borrower that is based on the personal judgment of the management, which indicate that payment will most likely continue. Restructuring is commonly applied to term loans, specially customer loans. Renegotiated loans totaled at the end of the period / year are as follows :

	Jun.30, 2023 EGP Thousands	Dec.31, 2022 EGP Thousands
Loans and advances to customer		
Corporate		
- Direct loans	20,645,034	17,200,504
Total	20,645,034	17,200,504

3.2. Financial investments:

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

Jun.30, 2023

EGP Thousands

<u>Amortized cost</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to -AA	-	-	-	-	-
A+ to -A	-	-	-	-	-
Less than -A	43,649,201	-	-	-	43,649,201
Not rated	-	-	-	-	-
Total	43,649,201	-	-	-	43,649,201

Jun.30, 2023

EGP Thousands

<u>Fair value through OCI</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to -AA	-	-	-	-	-
A+ to -A	-	-	-	-	-
Less than -A	189,027,127	-	-	-	189,027,127
Not rated	-	-	-	-	-
Total	189,027,127	-	-	-	189,027,127

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

Jun.30, 2023

EGP Thousands

<u>Fair value through OCI and amortized cost</u>	<u>Stage 1: Expected credit losses over 12 months</u>	<u>Stage 2: Expected credit losses Over a lifetime that is not creditworthy</u>	<u>Stage 3: Expected credit losses Over a lifetime Credit default</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to -AA	-	-	-	-	-
A+ to -A	-	-	-	-	-
Less than -A	1,277,149	-	-	-	1,277,149
Not rated	-	-	-	-	-
Total	1,277,149	-	-	-	1,277,149

3.2. Financial investments:

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

Dec.31, 2022

EGP Thousands

<u>Amortized cost</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to -AA	-	-	-	-	-
A+ to -A	-	-	-	-	-
Less than -A	34,178,753	-	-	-	34,178,753
Not rated	-	-	-	-	-
Total	34,178,753	-	-	-	34,178,753

Dec.31, 2022

EGP Thousands

<u>Fair value through OCI</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to -AA	-	-	-	-	-
A+ to -A	-	-	-	-	-
Less than -A	201,941,763	-	-	-	201,941,763
Not rated	-	-	-	-	-
Total	201,941,763	-	-	-	201,941,763

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

Dec.31, 2022

EGP Thousands

<u>Fair value through OCI & Amortized cost</u>	<u>Stage 1: Expected credit losses over 12 months</u>	<u>Stage 2: Expected credit losses Over a lifetime that is not creditworthy</u>	<u>Stage 3: Expected credit losses Over a lifetime Credit default</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to -AA	-	-	-	-	-
A+ to -A	-	-	-	-	-
Less than -A	1,050,849	-	-	-	1,050,849
Not rated	-	-	-	-	-
Total	1,050,849	-	-	-	1,050,849

3.3. Foreign exchange risk

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

Jun.30, 2023	Equivalent EGP Thousands					Total
	EGP	USD	EUR	GBP	Other	
Financial assets						
Cash and balances at the central bank	29,966,467	2,275,769	590,972	166,821	404,328	33,404,357
Gross due from banks	149,855,012	112,666,334	16,194,792	2,390,034	399,464	281,505,636
Gross loans and advances to banks	-	265,511	-	-	-	265,511
Gross loans and advances to customers	173,079,910	71,851,602	6,289,568	19,517	238,485	251,479,082
Derivative financial instruments	1,137,530	934,647	-	-	-	2,072,177
Financial investments						
Gross financial investment securities	185,018,713	45,060,279	3,762,115	-	-	233,841,107
Investments in associates and subsidiaries	339,359	-	-	-	1,776,985	2,116,344
Total financial assets	539,396,991	233,054,142	26,837,447	2,576,372	2,819,262	804,684,214
Financial liabilities						
Due to banks	510,968	23,090,602	307,296	15,389	16,543	23,940,798
Due to customers	446,807,258	183,366,620	22,805,923	2,557,263	886,072	656,423,136
Derivative financial instruments	103,081	36,178	-	-	-	139,259
Issued debt instruments	-	3,070,637	-	-	-	3,070,637
Other loans	182,980	10,901,346	74,210	-	-	11,158,536
Total financial liabilities	447,604,287	220,465,383	23,187,429	2,572,652	902,615	694,732,366
Net on-balance sheet financial position	91,792,704	12,588,759	3,650,018	3,720	1,916,647	109,951,848
Total financial assets as of December 31, 2022	452,351,369	169,140,657	18,505,653	1,496,980	1,506,948	643,001,607
Total financial liabilities as of December 31, 2022	369,950,367	157,112,832	15,222,166	1,426,653	544,069	544,256,087
Net financial position as of December 31, 2022	82,401,002	12,027,825	3,283,487	70,327	962,879	98,745,520

3.4. Interest rate risk

The Bank addresses exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but profit may decrease as a consequence unexpected movements. The Board sets limits on the gaps of interest rate repricing that may be undertaken, which is monitored by the bank's Risk Management Department.

3.5. Liquidity risk

Liquidity risk specifies the Bank's inability to replace withdrawn funds and meet consequential payment obligations due to the fall of financial liabilities.

The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend.

Liquidity Risk Management Organization and Measurement Tools

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

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

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

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

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

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

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

LIQUIDITY MANAGEMENT

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

For June 2023 NSFR ratio record 222% (LCY 226% and FCY 215%), and LCR ratio record 866% (LCY 1438% and FCY308%).

For December 2022 NSFR ratio record 229% (LCY 239% and FCY 208%), and LCR ratio record 1086% (LCY 1291% and FCY 297%).

For June 2023 CAR ratio record 19.0%, and 22.6% for December 2022.

For June 2023 Leverage ratio record 7.6%, and 8.7% for December 2022.

3.6. Financial instruments not measured at fair value

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

	EGP Thousands		EGP Thousands	
	Book value		Fair value	
	Jun.30, 2023	Dec.31, 2022	Jun.30, 2023	Dec.31, 2022
Financial assets				
Gross due from banks	281,505,636	133,815,430	283,417,454	134,581,524
Gross loans and advances to banks	265,511	2,988,410	265,511	2,988,410
Gross loans and advances to customers	251,479,082	218,633,100	250,917,396	218,020,891
Financial investments:				
Financial Assets at Amortized cost	43,741,601	34,249,657	41,749,969	33,490,533
Total financial assets	576,991,830	389,686,597	576,350,330	389,081,358
Financial liabilities				
Due to banks	23,940,798	3,475,848	23,990,942	3,476,025
Due to customers	656,423,136	530,124,905	660,318,764	533,139,722
Issued debt instruments	3,070,637	2,456,607	3,075,849	2,461,042
Other loans	11,158,536	7,978,975	11,032,087	7,981,357
Total financial liabilities	694,593,107	544,036,335	698,417,642	547,058,146

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

Due from banks

The fair value of floating rate placements and overnight deposits is their carrying amount. The estimated fair value of floating interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and similar maturity date.

Fair values of financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 June 2023:

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

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

Level 3 - Unobservable inputs for the asset or liability.

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

Jun.30, 2023	Date of Valuation	Fair value measurement using				Valuation techniques (level 3)
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (level 2)	Valuation techniques (level 3)	
Measured at fair value:						<u>EGP Thousands</u>
Financial assets						
Financial Assets at Fair Value through OCI	30-Jun-23	190,099,506	117,350,365	72,749,141	-	
Total		190,099,506	117,350,365	72,749,141	-	
Derivative financial instruments						
Financial assets	30-Jun-23	2,072,177	-	-	2,072,177	
Financial liabilities	30-Jun-23	139,259	-	-	139,259	
Total		2,211,436	-	-	2,211,436	
Assets for which fair values are disclosed:						
Financial Assets at Amortized cost	30-Jun-23	41,749,969	-	41,749,969	-	
Loans and advances to banks	30-Jun-23	265,511	-	-	265,511	
Loans and advances to customers	30-Jun-23	250,917,396	-	-	250,917,396	
Total		292,932,876	-	41,749,969	251,182,907	
Liabilities for which fair values are disclosed:						
Issued debt instruments	30-Jun-23	3,075,849	-	3,075,849	-	
Other loans	30-Jun-23	11,032,087	-	11,032,087	-	
Due to customers	30-Jun-23	660,318,764	-	-	660,318,764	
Total		674,426,700	-	14,107,936	660,318,764	

Dec.31, 2022	Date of Valuation	Fair value measurement using				Valuation techniques (level 3)
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (level 2)	Valuation techniques (level 3)	
Measured at fair value:						
Financial assets						
Financial Assets at Fair value through OCI	31-Dec-22	202,916,225	141,343,096	61,573,129	-	
Total		202,916,225	141,343,096	61,573,129	-	
Derivative financial instruments						
Financial assets	31-Dec-22	1,939,961	-	-	1,939,961	
Financial liabilities	31-Dec-22	219,752	-	-	219,752	
Total		2,159,713	-	-	2,159,713	
Assets for which fair values are disclosed:						
Financial Assets at Amortized cost	31-Dec-22	33,490,533	-	33,490,533	-	
Loans and advances to banks	31-Dec-22	2,988,410	-	-	2,988,410	
Loans and advances to customers	31-Dec-22	218,020,891	-	-	218,020,891	
Total		254,499,834	-	33,490,533	221,009,301	
Liabilities for which fair values are disclosed:						
Issued debt instruments	31-Dec-22	2,461,042	-	2,461,042	-	
Other loans	31-Dec-22	7,981,357	-	7,981,357	-	
Due to customers	31-Dec-22	533,139,722	-	-	533,139,722	
Total		543,582,121	-	10,442,399	533,139,722	

4. Segment analysis

4.1. By business segment

The Bank is divided into the following business segments:

- Corporate banking & SME's: This includes current account activities, deposits, overdrafts, loans, credit facilities, and financial derivatives to large, medium, and small entities, currency and derivative products.
- Investment : Incorporating financial instruments, structured financing, corporate leasing, merger and acquisitions information.
- Retail banking: incorporating private banking services, private customer current accounts, savings, deposits, investment savings products, custody, credit and debit cards, consumer loans and mortgages.
- Assets and liabilities management –Including other banking business.
- Inter-segment activities which is affected by the Bank's normal course of business. Assets and liabilities of each segment include operating assets and liabilities as displayed in the Financial Statements.

EGP Thousands

Jun.30, 2023	<u>Corporate banking</u>	<u>SME's</u>	<u>Investments</u>	<u>Retail banking</u>	<u>Asset Liability Mangement</u>	<u>Total</u>
Net revenue according to business segment *	10,335,215	3,219,902	4,367,326	7,581,277	3,344,192	28,847,912
Expenses according to business segment	(5,075,918)	(913,436)	(202,267)	(2,526,129)	(2,466)	(8,720,216)
Profit before tax	5,259,297	2,306,466	4,165,059	5,055,148	3,341,726	20,127,696
Income tax	(1,563,638)	(685,730)	(1,238,303)	(1,502,934)	(993,520)	(5,984,125)
Profit for the period	3,695,659	1,620,736	2,926,756	3,552,214	2,348,206	14,143,571
Total assets	195,482,244	7,888,108	236,034,033	50,004,527	305,268,690	794,677,602
Total liabilities	256,524,525	82,533,406	-	350,505,334	35,959,610	725,522,875

* Represents the net interest income and other income.

Jun.30, 2022	<u>Corporate banking</u>	<u>SME's</u>	<u>Investments</u>	<u>Retail banking</u>	<u>Asset Liability Mangement</u>	<u>Total</u>
Net revenue according to business segment	7,050,423	1,188,567	4,401,735	4,270,286	587,081	17,498,092
Expenses according to business segment	(3,253,474)	(643,012)	(180,657)	(1,998,867)	(6,840)	(6,082,850)
Profit before tax	3,796,949	545,555	4,221,078	2,271,419	580,241	11,415,242
Income tax	(1,211,157)	(174,022)	(1,346,446)	(724,540)	(185,086)	(3,641,251)
Profit for the period	2,585,792	371,533	2,874,632	1,546,879	395,155	7,773,991
Total assets at 31 December 2022	163,888,497	6,545,232	238,240,131	50,739,023	174,230,182	633,643,065
Total liabilities at 31 December 2022	216,597,542	68,138,355	-	267,520,985	13,665,552	565,922,434

4.2. By geographical segment

Jun.30, 2023	<u>Cairo</u>	<u>Alex, Delta & Sinai</u>	<u>Upper Egypt</u>	<u>Total</u>
Revenue according to geographical segment	24,069,187	4,120,493	658,232	28,847,912
Expenses according to geographical segment	(7,584,779)	(975,786)	(159,651)	(8,720,216)
Profit before tax	16,484,408	3,144,707	498,581	20,127,696
Income tax	(4,900,948)	(934,945)	(148,232)	(5,984,125)
Profit for the period	11,583,460	2,209,762	350,349	14,143,571
Total assets	742,605,806	40,666,780	11,405,016	794,677,602
Total liabilities	553,929,017	145,975,907	25,617,951	725,522,875

Jun.30, 2022	<u>Cairo</u>	<u>Alex, Delta & Sinai</u>	<u>Upper Egypt</u>	<u>Total</u>
Revenue according to geographical segment	15,398,306	1,792,481	307,305	17,498,092
Expenses according to geographical segment	(5,101,227)	(769,739)	(211,884)	(6,082,850)
Profit before tax	10,297,079	1,022,742	95,421	11,415,242
Income tax	(3,290,149)	(321,140)	(29,962)	(3,641,251)
Profit for the period	7,006,930	701,602	65,459	7,773,991
Total assets at 31 December 2022	587,259,106	36,636,416	9,747,543	633,643,065
Total liabilities at 31 December 2022	439,739,096	107,081,685	19,101,653	565,922,434

5 . Net trading income

	Last 3 Months Jun.30, 2023 EGP Thousands	Last 6 Months Jun.30, 2023 EGP Thousands	Last 3 Months Jun.30, 2022 EGP Thousands	Last 6 Months Jun.30, 2022 EGP Thousands
Profit (Loss) from foreign exchange transactions	792,792	2,311,456	305,014	560,341
Profit (Loss) from forward foreign exchange deals revaluation	(262,876)	501,617	(44,420)	442,616
Profit (Loss) from interest rate swaps revaluation	281	1,060	(119)	(238)
Profit (Loss) from currency swap deals revaluation	(72,714)	(511,263)	37,092	16,894
Profit (Loss) from financial assets at fair value through P&L	16,972	17,189	(129)	(6,109)
Total	474,455	2,320,059	297,438	1,013,504

6 . Other operating (expenses) income

	Last 3 Months Jun.30, 2023 EGP Thousands	Last 6 Months Jun.30, 2023 EGP Thousands	Last 3 Months Jun.30, 2022 EGP Thousands	Last 6 Months Jun.30, 2022 EGP Thousands
Profits (losses) from revaluation of non-trading assets and liabilities by FCY	(890)	(866,780)	(129,943)	(332,612)
Profits of selling property and equipment	12	130	1,092	1,142
Release (charges) of other provisions	(682,072)	(1,146,440)	(477,795)	(1,235,949)
Other income/expense	(684,257)	(1,323,742)	(477,713)	(942,438)
Total	(1,367,207)	(3,336,832)	(1,084,359)	(2,509,857)

7 . Earnings per share

	Last 3 Months Jun.30, 2023 EGP Thousands	Last 6 Months Jun.30, 2023 EGP Thousands	Last 3 Months Jun.30, 2022 EGP Thousands	Last 6 Months Jun.30, 2022 EGP Thousands
Net profit for the period, available for distribution	8,059,118	14,143,571	3,534,399	7,773,991
Board member's bonus*	(120,887)	(212,154)	(53,016)	(110,239)
Staff profit sharing*	(805,912)	(1,414,357)	(353,440)	(777,399)
Profits attributable to shareholders	7,132,319	12,517,060	3,127,943	6,886,353
Weighted average number of shares	3,001,981	3,001,981	3,001,981	3,001,981
Basic earning per share	2.38	4.17	1.04	2.29
By issuance of ESOP earning per share will be:				
Average number of shares including ESOP shares	3,034,810	3,034,810	3,034,810	3,034,810
Diluted earning per share	2.35	4.12	1.03	2.27

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

8 . Cash and balances at the central bank

	Jun.30, 2023 EGP Thousands	Dec.31, 2022 EGP Thousands
Cash	7,846,065	6,969,822
Obligatory reserve balance with CBE		
- Current accounts	25,558,292	40,414,752
Total	33,404,357	47,384,574
Non-interest bearing balances	33,404,357	47,384,574

9 . Due from banks

	Jun.30, 2023 EGP Thousands	Dec.31, 2022 EGP Thousands
Current accounts	11,160,345	2,911,660
Deposits	270,345,291	130,903,770
Expected credit losses	(52,124)	(49,234)
Total	281,453,512	133,766,196
Central banks	232,920,610	86,443,811
Local banks	32,339,706	25,772,861
Foreign banks	16,193,196	21,549,524
Total	281,453,512	133,766,196
Non-interest bearing balances	1,718,654	1,760,059
Floating interest bearing balances	21,610,283	12,212,601
Fixed interest bearing balances	258,124,575	119,793,536
Total	281,453,512	133,766,196
Current balances	276,818,767	130,054,686
Non-Current balances	4,634,745	3,711,510
Total	281,453,512	133,766,196

Due from banks

	Jun.30, 2023 Stage 1	Jun.30, 2023 Stage 2
Gross due from banks	281,503,275	2,361
Expected credit losses	(52,120)	(4)
Net due from banks	281,451,155	2,357

	Dec.31, 2022 Stage 1	Dec.31, 2022 Stage 2
Gross due from banks	127,719,832	6,095,598
Expected credit losses	(38,726)	(10,508)
Net due from banks	127,681,106	6,085,090

10 . Treasury bills

	Jun.30, 2023	Dec.31, 2022
	EGP Thousands	EGP Thousands
91 Days maturity	599,375	10,575
182 Days maturity	17,002,975	656,150
273 Days maturity	9,319,000	7,515,700
364 Days maturity	51,120,306	54,502,250
Unearned interest	(5,608,299)	(2,878,502)
Total	72,433,357	59,806,173
Repos - treasury bills	(635,336)	(659,349)
Net	71,798,021	59,146,824

. Governmental bonds

	Jun.30, 2023	Dec.31, 2022
	EGP Thousands	EGP Thousands
	Financial Assets at Fair Value through OCI	Financial Assets at Fair Value through OCI
Governmental bonds	95,641,040	123,585,955
Repo	-	(3,711,489)
Net	95,641,040	119,874,466

11 . Loans and advances to banks, net

	Jun.30, 2023	Dec.31, 2022
	EGP Thousands	EGP Thousands
Time loans	265,511	2,988,410
ECL	(5)	(10,213)
Net	265,506	2,978,197
Current balances	265,506	2,978,197

Analysis for ECL of loans and advances to banks

	Jun.30, 2023	Dec.31, 2022
	EGP Thousands	EGP Thousands
Beginning balance	(10,213)	(2,118)
Released (charged) during the period/year	10,208	(8,095)
Ending balance	(5)	(10,213)

12 . Loans and advances to customers, net

	Jun.30, 2023 EGP Thousands	Dec.31, 2022 EGP Thousands
Individual		
- Overdraft	2,621,467	2,123,198
- Credit cards	8,353,440	7,636,331
- Personal loans	38,087,866	40,137,967
- Mortgage loans	3,898,181	3,389,908
Total 1	<u>52,960,954</u>	<u>53,287,404</u>
Corporate		
- Overdraft	54,858,143	42,468,290
- Direct loans	94,473,775	78,030,082
- Syndicated loans	48,929,021	44,722,871
- Other loans	257,189	124,453
Total 2	<u>198,518,128</u>	<u>165,345,696</u>
Total Loans and advances to customers (1+2)	<u>251,479,082</u>	<u>218,633,100</u>
Less:		
Unamortized bills discount	(718,370)	(678,795)
Unamortized syndicated loans discount	(181,772)	(221,018)
ECL	(29,865,255)	(24,402,014)
Suspended credit account	(1,029,886)	(709,985)
Net loans and advances to customers	<u>219,683,799</u>	<u>192,621,288</u>
Distributed to		
Current balances	121,184,829	99,866,973
Non-current balances	98,498,970	92,754,315
Total	<u>219,683,799</u>	<u>192,621,288</u>

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

	EGP Thousands						
	Jun.30, 2023						
	Overdrafts	Credit cards	Personal loans	Mortgages	Total		
Individual Loans:							
Beginning balance	(3,506)	(321,990)	(1,194,486)	(62,359)	(1,582,341)		
Released (charged) during the period	8	(65,033)	(219,513)	(7,753)	(292,291)		
Written off during the period	863	25,916	78,394	2,801	107,974		
Recoveries during the period	(532)	(22,216)	(29,392)	(439)	(52,579)		
Ending balance	<u>(3,167)</u>	<u>(383,323)</u>	<u>(1,364,997)</u>	<u>(67,750)</u>	<u>(1,819,237)</u>		
Corporate and Business Banking loans:							
			Jun.30, 2023				
			Overdraft	Direct loans	Syndicated loans	Other loans	Total
Beginning balance	(2,502,614)	(15,167,970)	(5,140,282)	(8,807)	(22,819,673)		
Released (charged) during the period	196,397	(858,608)	(33,021)	(6,326)	(701,558)		
Written off during the period	-	147,368	-	-	147,368		
Recoveries during the period	-	(5,059)	-	-	(5,059)		
Foreign currencies translation differences	(504,669)	(2,993,693)	(1,168,734)	-	(4,667,096)		
Ending balance	<u>(2,810,886)</u>	<u>(18,877,962)</u>	<u>(6,342,037)</u>	<u>(15,133)</u>	<u>(28,046,018)</u>		

Individual Loans:	Dec.31, 2022				EGP Thousands
	Overdraft	Credit cards	Personal loans	Mortgages	Total
Beginning balance	(6,520)	(305,006)	(811,871)	(49,525)	(1,172,922)
Released (charged) released during the year	1,243	(19,585)	(500,991)	(12,957)	(532,290)
Write off during the year	2,190	52,918	172,195	123	227,426
Recoveries during the year	(419)	(50,317)	(53,819)	-	(104,555)
Ending balance	<u>(3,506)</u>	<u>(321,990)</u>	<u>(1,194,486)</u>	<u>(62,359)</u>	<u>(1,582,341)</u>

Corporate and Business Banking loans:	Dec.31, 2022				EGP Thousands
	Overdraft	Direct loans	Syndicated loans	Other loans	Total
Beginning balance	(1,648,574)	(10,866,452)	(4,180,996)	(6,795)	(16,702,817)
Released (charged) released during the year	(221,934)	(993,452)	779,409	(2,012)	(437,989)
Write off during the year	5,145	980,540	-	-	985,685
Recoveries during the year	-	(9,662)	-	-	(9,662)
Exchange revaluation difference	(637,251)	(4,278,944)	(1,738,695)	-	(6,654,890)
Ending balance	<u>(2,502,614)</u>	<u>(15,167,970)</u>	<u>(5,140,282)</u>	<u>(8,807)</u>	<u>(22,819,673)</u>

13. Financial investments securities

	Jun.30, 2023		
	Financial Assets at Fair Value through OCI	Financial Assets at Amortized cost	Total
	EGP Thousands		
Investments listed in the market			
Governmental bonds	95,641,040	42,289,455	137,930,495
Securitized and other bonds	20,352,299	1,359,746	21,712,045
Equity instruments	136,707	-	136,707
Sukuk	1,220,319	-	1,220,319
Investments not listed in the market			
Treasury bills	71,798,021	-	71,798,021
Other bonds	15,448	-	15,448
Equity instruments	573,648	-	573,648
Mutual funds	362,024	-	362,024
Total	<u>190,099,506</u>	<u>43,649,201</u>	<u>233,748,707</u>

	Dec.31, 2022		
	Financial Assets at Fair Value through OCI	Financial Assets at Amortized cost	Total
	EGP Thousands		
Investments listed in the market			
Governmental bonds	119,874,466	32,851,270	152,725,736
Securitized and other bonds	19,536,994	-	19,536,994
Equity instruments	257,586	-	257,586
Sukuk	1,674,050	-	1,674,050
Investments not listed in the market			
Treasury bills	59,146,824	-	59,146,824
Securitized and other bonds	1,709,429	1,327,483	3,036,912
Equity instruments	370,174	-	370,174
Mutual funds	346,702	-	346,702
Total	<u>202,916,225</u>	<u>34,178,753</u>	<u>237,094,978</u>

13.1 . Profits (Losses) on financial investments

	Last 3 Months Jun.30, 2023 EGP Thousands	Last 6 Months Jun.30, 2023 EGP Thousands	Last 3 Months Jun.30, 2022 EGP Thousands	Last 6 Months Jun.30, 2022 EGP Thousands
Profit (Loss) from selling FVOCI financial instruments	21,652	92,572	44,109	1,065,443
Total	21,652	92,572	44,109	1,065,443

14 . Investments in associates and subsidiaries

	Jun.30, 2023				EGP Thousands	Stake
<u>Company's country</u>	<u>Company's assets</u>	<u>Company's liabilities (without equity)</u>	<u>Company's revenues</u>	<u>Company's net profit (loss)</u>	<u>Investment book value</u>	<u>%</u>
Subsidiaries						
- Damietta shipping & marine services	Egypt	16,180	1,315	418	(735)	97,991 49.95
- Commercial International Bank (CIB) Kenya *	Kenya	3,433,819	2,446,195	188,561	32,002	1,776,985 100.00
- Commercial International for Finance	Egypt	-	-	-	-	59,900 99.83
Associates						
-TCA Properties	Egypt	1,516,592	1,315,886	13,264	(32,698)	158,360 37.00
- Al Ahly Computer	Egypt	76,340	47,574	37,884	861	23,108 39.34
- International Co. for Security and Services (Falcon)	Egypt	820,523	617,031	-	(125)	- 30.00
Total		5,863,454	4,428,001	240,127	(695)	2,116,344

* For more information, please refer to note (26) important events

	Dec.31, 2022					EGP Thousands	Stake
<u>Company's country</u>	<u>Company's assets</u>	<u>Company's liabilities (without equity)</u>	<u>Company's revenues</u>	<u>Company's net profit (loss)</u>	<u>Investment book value</u>	<u>%</u>	
Subsidiaries							
-CVenture Capital	Egypt	213,108	31,133	8,562	(4,491)	159,828 99.99	
- Damietta shipping & marine services	Egypt	51,293	1,995	27,512	25,087	97,991 49.95	
- Commercial International Bank (CIB) Kenya	Kenya	2,578,754	1,680,198	237,289	74,739	560,963 51.00	
- Commercial International for Finance	Egypt	-	-	-	-	59,900 99.83	
Associates							
-TCA Properties	Egypt	1,511,066	1,251,615	21,503	(72,446)	158,360 37.00	
- Al Ahly Computer	Egypt	42,494	19,534	50,892	(188)	23,108 39.34	
- Fawry Plus	Egypt	187,036	100,492	127,246	42,413	14,100 14.99	
- International Co. for Security and Services (Falcon)	Egypt	779,891	833,180	356,164	(146,617)	- 30.00	
Total		5,363,642	3,918,147	829,168	(81,503)	1,074,250	

15 . Other assets

	Jun.30, 2023	Dec.31, 2022
	EGP Thousands	EGP Thousands
Accrued revenues	14,697,313	11,437,147
Prepaid expenses	972,811	562,736
Advances to purchase fixed assets	1,529,656	1,339,496
Accounts receivable and other assets	1,759,434	981,940
Assets acquired as settlement of debts	120,287	124,098
Insurance	50,677	49,647
Gross	19,130,178	14,495,064
Impairment of other assets	(40,196)	(40,196)
Net	19,089,982	14,454,868

16 . Property and equipment

	Jun.30, 2023							
	<u>Land</u>	<u>Premises</u>	<u>IT</u>	<u>Vehicles</u>	<u>Fitting -out</u>	<u>Machines and equipment</u>	<u>Furniture and furnishing</u>	<u>Total</u>
	EGP Thousands							
Cost at Jan 01, 2023 (1)	229,669	1,170,233	3,514,649	185,552	980,692	868,485	155,586	7,104,866
Additions during the period	-	-	425,216	25,860	9,840	45,791	3,171	509,878
Disposals during the period	-	(4,650)	(1,667)	-	-	(13,288)	(180)	(19,785)
Cost at end of the period (2)	229,669	1,165,583	3,938,198	211,412	990,532	900,988	158,577	7,594,959
Accumulated depreciation at beginning of the period (3)	-	541,398	2,612,834	78,210	815,287	637,275	115,349	4,800,353
Depreciation for the period	-	27,183	267,549	5,332	51,620	56,376	8,188	416,248
Disposals during the period	-	(4,650)	(1,667)	-	-	(13,288)	(180)	(19,785)
Accumulated depreciation at end of the period (4)	-	563,931	2,878,716	83,542	866,907	680,363	123,357	5,196,816
Ending net assets (2-4)	229,669	601,652	1,059,482	127,870	123,625	220,625	35,220	2,398,143
Beginning net assets (1-3)	229,669	628,835	901,815	107,342	165,405	231,210	40,237	2,304,513

Property and equipment

	Dec.31, 2022							
	<u>Land</u>	<u>Premises</u>	<u>IT</u>	<u>Vehicles</u>	<u>Fitting -out</u>	<u>Machines and equipment</u>	<u>Furniture and furnishing</u>	<u>Total</u>
	EGP Thousands							
Cost at Jan 01, 2022 (1)	64,709	1,169,516	3,142,053	156,316	928,154	826,083	148,638	6,435,469
Additions during the year	164,960	20,121	388,207	29,236	68,913	87,264	10,186	768,887
Disposals during the year	-	(19,404)	(15,611)	-	(16,375)	(44,862)	(3,238)	(99,490)
Cost at end of the year (2)	229,669	1,170,233	3,514,649	185,552	980,692	868,485	155,586	7,104,866
Accumulated depreciation at beginning of the year (3)	-	505,828	2,093,373	66,687	703,593	559,392	102,359	4,031,232
Depreciation for the year	-	54,974	535,072	11,523	128,069	122,745	16,228	868,611
Disposals during the year	-	(19,404)	(15,611)	-	(16,375)	(44,862)	(3,238)	(99,490)
Accumulated depreciation at end of the year (4)	-	541,398	2,612,834	78,210	815,287	637,275	115,349	4,800,353
Ending net assets (2-4)	229,669	628,835	901,815	107,342	165,405	231,210	40,237	2,304,513
Beginning net assets (1-3)	64,709	663,688	1,048,680	89,629	224,561	266,691	46,279	2,404,237

17 . Due to banks

	Jun.30, 2023	Dec.31, 2022
	EGP Thousands	EGP Thousands
Current accounts	13,298,691	2,672,108
Deposits	10,642,107	803,740
Total	23,940,798	3,475,848
Central banks	637,511	460,169
Local banks	991,283	45,065
Foreign banks	22,312,004	2,970,614
Total	23,940,798	3,475,848
Non-interest bearing balances	12,864,075	2,382,183
Floating bearing interest balances	897,864	573,860
Fixed interest bearing balances	10,178,859	519,805
Total	23,940,798	3,475,848
Current balances	23,940,798	3,475,848

18 . Due to customers

	Jun.30, 2023	Dec.31, 2022
	EGP Thousands	EGP Thousands
Demand deposits	237,920,583	197,874,662
Time deposits	113,365,457	105,665,409
Certificates of deposit	194,883,494	128,342,125
Saving deposits	101,438,979	91,890,264
Other deposits	8,814,623	6,352,445
Total	656,423,136	530,124,905
Corporate deposits	305,411,777	262,223,998
Individual deposits	351,011,359	267,900,907
Total	656,423,136	530,124,905
Non-interest bearing balances	120,503,360	94,746,889
Floating interest bearing balances	5,889,458	7,840,984
Fixed interest bearing balances	530,030,318	427,537,032
Total	656,423,136	530,124,905
Current balances	456,520,060	392,968,061
Non-current balances	199,903,076	137,156,844
Total	656,423,136	530,124,905

Due to customers contains an amount of EGP 3,437 million representing guarantees of irrevocable commitments for documentary credits - export compared to EGP 2,705 million at the comparative date. The fair value of these deposits is approximately their present value.

19 . Other liabilities

	Jun.30, 2023	Dec.31, 2022
	EGP Thousands	EGP Thousands
Accrued interest payable	3,661,708	2,084,649
Accrued expenses	1,614,055	1,679,182
Accounts payable	10,213,621	7,485,262
Other credit balances	959,607	300,379
Total	16,448,991	11,549,472

20 . Issued debt instruments

	Jun.30, 2023	Dec.31, 2022
	EGP Thousands	EGP Thousands
Fixed rate bonds with 5 years maturity		
Green bonds (USD)	Fixed rate 3,070,637	2,456,607
Total	3,070,637	2,456,607
Non current balances	3,070,637	2,456,607

21 . Other provisions

	Jun.30, 2023					
	Beginning balance	Charged during the period	Exchange differences of other provisions	Net utilized / recovered during the period	Provisions no longer used	Ending balance
						EGP Thousands
Provision for legal claims*	7,456	3,066	450	(277)	-	10,695
Provision for contingent	6,674,314	1,141,779	1,145,075	-	-	8,961,168
Provision for other claim	383,522	1,595	32,808	(754)	-	417,171
Total	7,065,292	1,146,440	1,178,333	(1,031)	-	9,389,034

	Dec.31, 2022					
	Beginning balance	Charged during the year	Exchange differences of other provisions	Net utilized / recovered during the year	Provisions no longer used	Ending balance
						EGP Thousands
Provision for legal claims	7,184	-	656	(212)	(172)	7,456
Provision for contingent	3,203,319	2,124,981	1,346,014	-	-	6,674,314
Provision for other claim	329,173	8,960	48,303	(2,914)	-	383,522
Total	3,539,676	2,133,941	1,394,973	(3,126)	(172)	7,065,292

* There is a number of existing cases against the bank on June 30, 2023 for which no provisions are made as the bank doesn't expect to incur losses from it.

22 . Share-based payments

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

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

	Jun.30, 2023	Dec.31, 2022
	<u>No. of shares in thousand</u>	<u>No. of shares in thousand</u>
Outstanding at the beginning of the period / year	92,551	76,328
Granted during the period / year	28,143	31,177
Forfeited during the period / year	(519)	(2,682)
Exercised during the period / year	(36,988)	(12,272)
Outstanding at the end of the period / year	83,187	92,551

Details of the outstanding tranches are as follows:

Maturity date	EGP		<u>No. of shares in thousand</u>
	<u>Exercise price</u>	<u>Fair value</u>	
2024	10.00	26.34	24,697
2025	10.00	28.43	30,347
2026	10.00	34.09	28,143
Total			83,187

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

	<u>17th tranche</u>	<u>16th tranche</u>
Exercise price	10.00	10.00
Current share price	41.48	42.65
Expected life (years)	3	3
Risk free rate %	18.00%	14.65%
Dividend yield%	1.30%	2.50%
Volatility%	34.75%	25.73%

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

23 . Legal claims

- There is a number of existing cases against the bank on June 30, 2023 for which no provisions are made as the bank doesn't expect to incur losses from it.
- A provision for legal cases that are expected to generate losses has been created (Disclosure number 21)

24 . Transactions with related parties

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

24.1 . Loans, advances, deposits and contingent liabilities

	Jun.30, 2023	Dec.31, 2022
	EGP Thousands	EGP Thousands
Loans, advances and other assets	1,047,954	1,081,864
Deposits	408,518	123,560
Contingent liabilities	20,337	173,143

24.2 . Other transactions with related parties

	Jun.30, 2023		Jun.30, 2022	
	<u>Income</u>	<u>Expenses</u>	<u>Income</u>	<u>Expenses</u>
	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands
International Co. for Security & Services	6	113,735	69	87,928
CVenture Capital	688	120	79	33
Commercial International Bank (CIB) Kenya	913	-	37	-
Damietta shipping & marine services	11	488	1	394
Commercial International Finance Company	4	548	-	338
Al ahly computer	10	-	2	-
TCA Properties	78,839	-	62,961	-

25. Adjustments to calculate the effective tax rate

	Last 3 Months Jun.30, 2023 EGP Thousands	Last 6 Months Jun.30, 2023 EGP Thousands	Last 3 Months Jun.30, 2022 EGP Thousands	Last 6 Months Jun.30, 2022 EGP Thousands
Profit before tax	11,056,390	20,127,696	5,290,863	11,415,242
Tax rate	22.50%	22.50%	22.50%	22.50%
Income tax based on accounting profit	2,487,688	4,528,732	1,190,444	2,568,429
Add / (Deduct)				
Non-deductible expenses	1,058,275	2,473,925	876,983	1,769,428
Tax exemptions	(1,832,116)	(3,499,796)	(1,488,191)	(2,919,711)
Withholding tax	1,283,425	2,481,264	1,177,228	2,223,105
Income and Deferred tax	2,997,272	5,984,125	1,756,464	3,641,251
Effective tax rate	27.11%	29.73%	33.20%	31.90%

26. Important events

- On 30 March 2023, the Monetary Policy Committee (MPC) decided to raise the Central Bank of Egypt's (CBE) overnight deposit rate, overnight lending rate, and the rate of the main operation by 200 basis points to 18.25 percent, 19.25 percent, and 18.75 percent, respectively. The discount rate was also raised by 200 basis points to 18.75 percent, which may affect the bank's policies in pricing current and future banking products.
- On January 11, 2023 issued and Paid in Capital increased by an amount of EGP 165,429 thousand to reach EGP 29,990,563 thousand, according to BOD Meeting decision on September 28, 2022, by issuance of 13th tranche for E.S.O.P program.
- On June 8, 2023 issued and Paid in Capital increased by an amount of EGP 204,447 thousand to reach EGP 30,195,010 thousand, according to BOD Meeting decision on January 24, 2023, by issuance of 14th tranche for E.S.O.P program.
- During 2023 Central Bank of Egypt (CBE) and the Central Bank of Kenya (CBK) have granted the Bank their consent to acquire 49% of Commercial International Bank (CIB) Kenya to become a fully owned subsidiary of the Bank, for USD 40 million.
- During the first half of 2023, CIB obtained USD 150 million Subordinated Debt from the International Finance Corporation (IFC) member of the World Bank Group.
- The table below shows the exposure at the period end to significant LIBOR subject to reform that have yet to transition to RFRs.

30-Jun-23	EGP Thousands		
	Non-derivative financial assets- carrying value	Non-derivative financial liabilities – carrying value	Derivatives Nominal amount
LIBOR USD (1 month)	8,067,431	-	-
LIBOR USD (3 months)	20,810,019	5,644,158	-
LIBOR USD (6 months)	24,055,313	-	-

⁴ The transition from LIBOR to SOFR has no impact on our business operations.

27. Non current assets held for sale

	Jun.30, 2023 EGP Thousands	Dec.31, 2022 EGP Thousands
Subsidiaries		
- C Venture Capital	159,828	-

- During the first quarter of 2023 CIB BoD decided to start liquidation process for C-Ventures company, one of bank's subsidiaries.

