



Environmental Social Governance Data & Digitization (ESGDD) Integrated Report 2023

Driving Value Creation



Preface

We are delighted to present the second ESGDD Integrated Report for 2023, marking a significant milestone for CIB. This report depicts our journey toward sustainability, and we are excited to share its background with you.

As a financial institution in an emerging market, we have dedicated ourselves to enhancing our sustainability practices and disclosure strategy. Our goal is to contribute meaningfully to sustainable finance and meet the changing needs of our stakeholders. Recognizing the drawbacks of fragmented disclosures and the need for consolidated reporting focused on financial materiality and value creation, we introduced the ESGDD Integrated Report in 2022. This initiative begins our journey towards stronger sustainability disclosures and lays the groundwork for ISSB/IFRS S1 & S2 standards.

Reflecting on our decade-long commitment to sustainability and its traditional ESG dimensions, we recognized the need to reconceptualize “sustainability” and its ESG acronym. We have expanded the definition to ESGDD, which represents Environment, Social, Governance, Data, and Digitization. Integrating “Data and Digitization” as core components of sustainability is now central to our business and disclosure practices.

Our System Thinking Philosophy has further enhanced this perspective, allowing us to adopt a holistic approach and identify compelling connections between diverse subject matters. This approach has deepened our comprehension of the interrelationships among Economic, Environmental, Social, Governance, Data, and Digitization (ESGDD) issues. Effective ESG implementation and disclosure require the inclusion of “data” and “digitization.” Throughout our decade of commitment to sustainability, we have focused on developing innovative solutions, enhancing digital channels, utilizing data analytics, and improving customer experience to create unique digital value propositions. However, we recognized the need to intensify our focus on ESG Data Digitization. This insight has led us to demonstrate our ESG Data Digitization Platform, a work in progress.

System Thinking has also enabled us to comprehend and address the diverse reporting requirements and concerns of our stakeholders. Consequently, we developed this integrated report to merge and consolidate eight sustainability frameworks and disclosures.

The ESGDD Integrated Report captures CIB’s capacity to generate value for its stakeholders. By utilizing the Integrated Reporting Framework and following its “Stock and Flow of Capitals” approach, we present a comprehensive view of CIB’s value creation process.

This report mirrors our sincere efforts to adapt our disclosures in anticipation of emerging requirements and our proactive approach to meeting future global standards. Despite the challenges that come with the complexity and various aspects of sustainability and its rapidly growing requirements, we remain determined to be agile, innovative, up to the task, and capable of leading in the new era of sustainable finance.

To ensure convenience and ease for our investors and stakeholders, CIB developed this reporting model that consolidates our ESG frameworks and disclosures into a single resource. This approach reflects the Bank’s commitment to clear and holistic communication with stakeholders strategically aimed at reducing reporting silos. We recognize the importance of ESG performance for stakeholders and have accordingly expanded our reporting to account for Environment, Social, Governance, and Data & Digitization (ESGDD). This reflects our belief that Data & Digitization are integral to achieving our environmental, social, and governance ambitions.

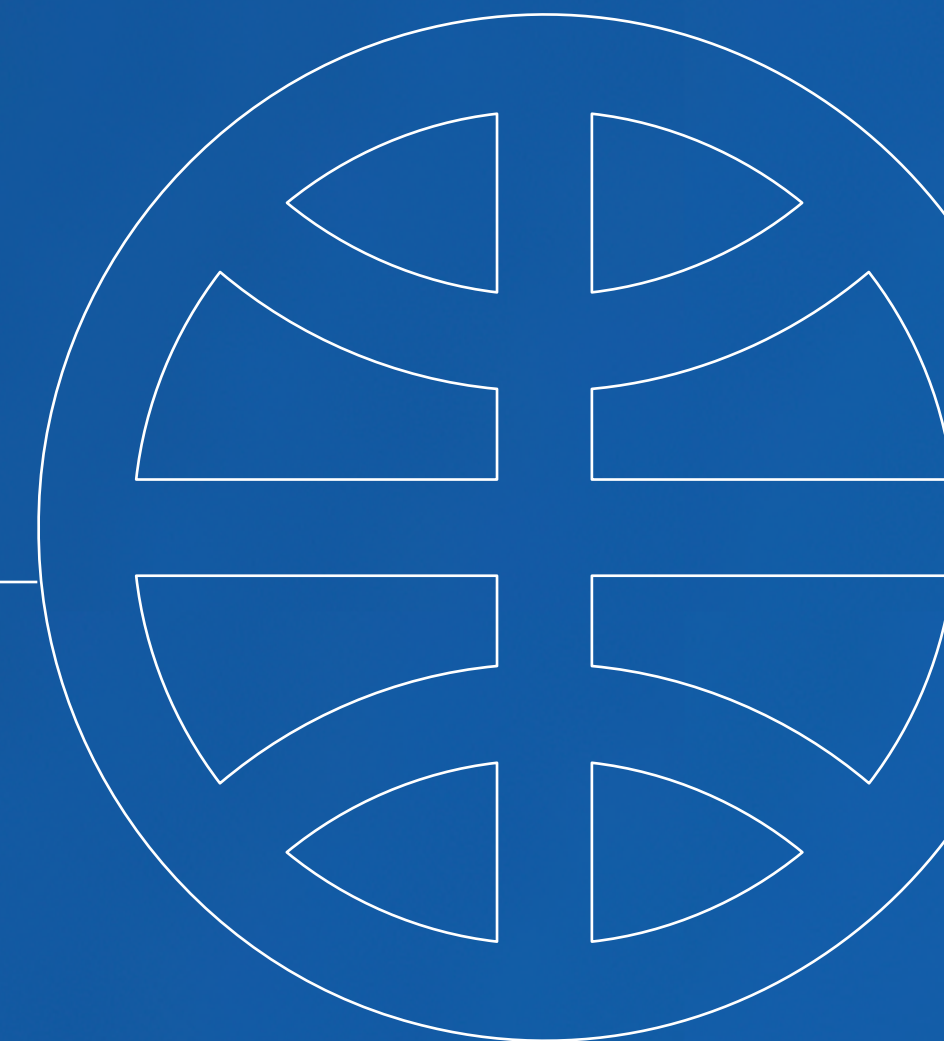


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Driving Value Creation



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Introduction

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Disclaimer

CIB's second Integrated Report delivers a comprehensive, accessible, and transparent overview of the Bank's business and sustainability performance in 2023, in line with applicable frameworks, guidelines, best practices, and regulatory requirements. This report showcases the Bank's vision, ambition, and action on leading the transformation towards sustainability. Throughout this report, "CIB," "the Bank," or "we" refer to the Commercial International Bank, Egypt.

Period and Scope

We are pleased to present the Commercial International Bank's (CIB) Environmental, Social, Governance, and Data & Digitization (ESGDD) Report, detailing our activities and progress for the fiscal year 2023. This report reflects the alignment and integration of sustainability principles into our core operations and strategic decision-making processes.

The data and insights contained within this report cover the full fiscal year ending December 31, 2023. These metrics reflect our transparency and dedication to providing stakeholders with a comprehensive view of our ESG performance. Certain information before and after these dates may be included to provide context or highlight progress achieved.

Forward-Looking Statement

This report may contain certain forward-looking statements related to the Bank's business. They may be identified in part through the use of forward-looking terminology such as "will," "planned," "expected," and "forecast." Such statements reflect the Bank's current views on future events and are subject to certain risks, uncertainties, and assumptions. Various factors could cause the Bank's actual results, performance, decisions, or achievements to differ materially from those future results expressed or implied by such forward-looking statements.

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About This Report

CIB initiated its sustainability reporting in 2015 and has since been dedicated to enhancing its reporting and disclosure practices. Over the past nine years, the Bank has expanded its reporting to include a variety of sustainability frameworks and target-setting disclosures recognized by multiple sustainability rating platforms. The integrated report or disclosures aim to assist stakeholders, such as investors and regulators, in navigating and exploring CIB's ESG performance.

CIB has aligned with leading international sustainability frameworks and disclosure platforms, including:

- Carbon Disclosure Project (CDP)
- Equator Principles (EP)
- Global Reporting Initiative (GRI)
- Net Zero Banking Alliance (NZBA)
- Principles of Responsible Banking (PRB)
- Sustainability Accounting Standards Board (SASB)
- Task Force on Climate-related Financial Disclosures (TCFD)
- UN Global Compact (UNGC)

By incorporating these frameworks, CIB has effectively and cohesively integrated these standards throughout its operations.

This year's ESGDD report seeks to identify the value creation levers and unlock the spectrum of capital that sets CIB apart in both financial and non-financial performance. The report aligns with the Integrated Reporting Framework's "The Stock and Flow of Capital" concept, illustrating how effectively managing five interconnected capitals within the Bank's business model contributes to its capacity to sustain growth. The report also marks the second year of expanding on CIB's commitment to ESG practices by integrating the "Data & Digitization" pillar, thus conceiving the "ESGDD" acronym, emphasizing the role of data and technology in advancing sustainability performance. Furthermore, the report introduces a purposeful synthesis and mapping of the synergies and interrelationships between ESGDD dimensions and various frameworks, capitals, and material topics, acknowledging the complexity and nuances of the value creation process—a journey CIB is determined to pursue consistently.

Sustainability Frameworks & Disclosures

The following table illustrates the compliance of our ESGDD practices and disclosures, with CIB's adopted global frameworks.

Pillar	GRI	UNGC	SASB	CDP	Net-zero banking alliance	TCFD	EQUATOR PRINCIPLES	UN AI
Environment	•	•	•	•	•	•	•	•
Social	•	•	•	•	•	•	•	•
Governance	•	•	•	•	•	•	•	•
Data and Digitization	•	•	•	•	•	•	•	•

2015

1st GRI Report

2018

1st Carbon Footprint Report
1st CDP Disclosure
4th GRI Report

2020

1st GRI and SASB Sustainability Report
1st Ecological Footprint covering 2019 - 2020
1st PRB Report
2nd CDP Disclosure

2021

1st NZBA Report
1st Equator Principles Disclosure
2nd PRB Report
2nd GRI and SASB Report
2nd Ecological Footprint Report
3rd CDP Disclosure

2022

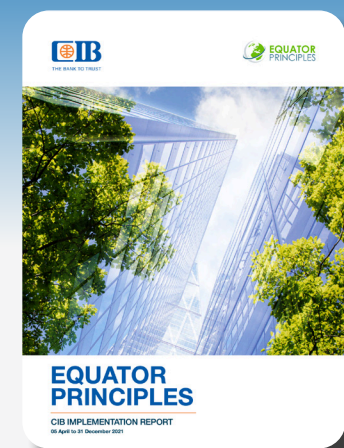
1st Integrated Report
1st Target Setting Report (under the NZBA)
3rd PRB Report
4th CDP Disclosure

2023

2nd Integrated Report
2nd Target Setting Report (under the NZBA)
4th PRB Report
5th CDP Disclosure

Embracing System Thinking & The Journey Towards Integrating Sustainability Disclosures

Our Sustainability-Related Reporting Suite

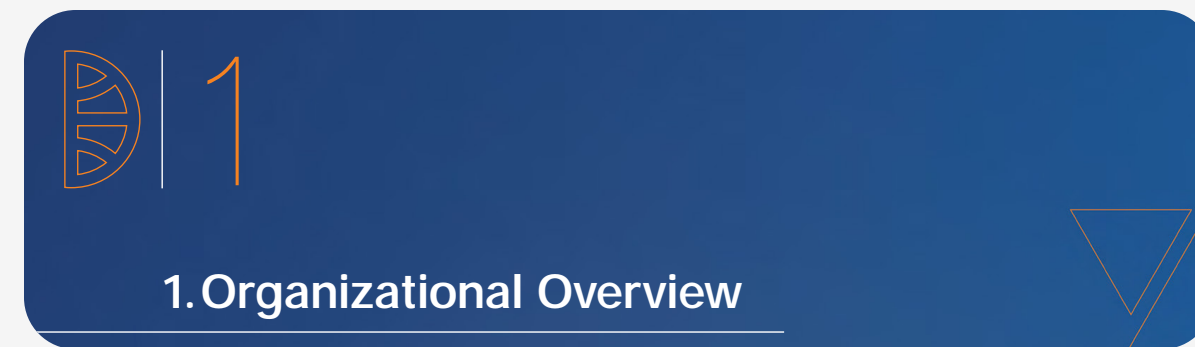


Report Structure

The report is structured to cover several key areas: an introduction and summary, a detailed sustainability narrative and approach, and various thematic chapters.

The introduction and summary reaffirm the Bank's dedication to responsible banking and leadership in sustainable finance, featuring insights from the Bank's Chairman, CEO & Managing Director, Deputy CEO & Managing Director, and Chief Sustainability Officer. They reflect on Bank's evolving priorities, challenges, and achievements, providing a comprehensive overview of its value creation model.

The thematic pillars illustrate CIB's management approach, showing how the ESGDD dimensions are interlinked with corresponding forms of capital, guided by the frameworks CIB has adopted. Each pillar offers stakeholders a clear insight into the Bank's sustainable business strategies that promote responsible growth.



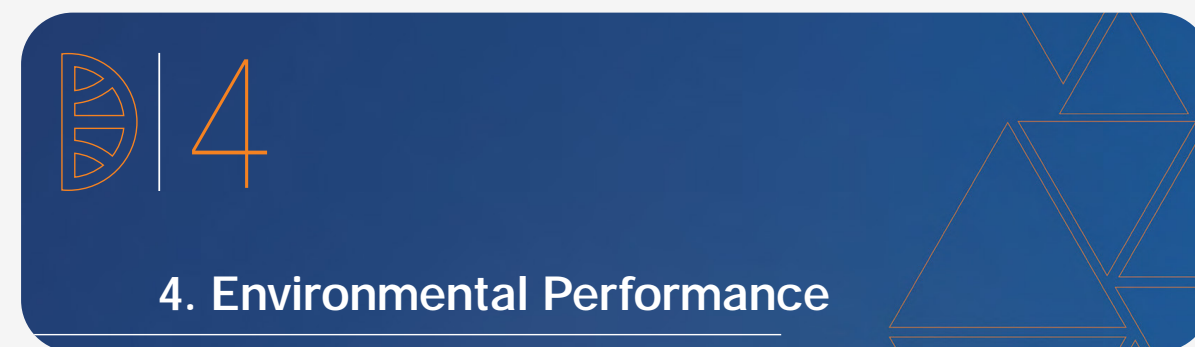
CIB's Organizational Overview offers insight into our inputs and outputs across all capitals and how we shape and build our business model to maximize outcomes. This process aligns strategically with sustainability frameworks and involves monitoring our ESG ratings and recognitions.



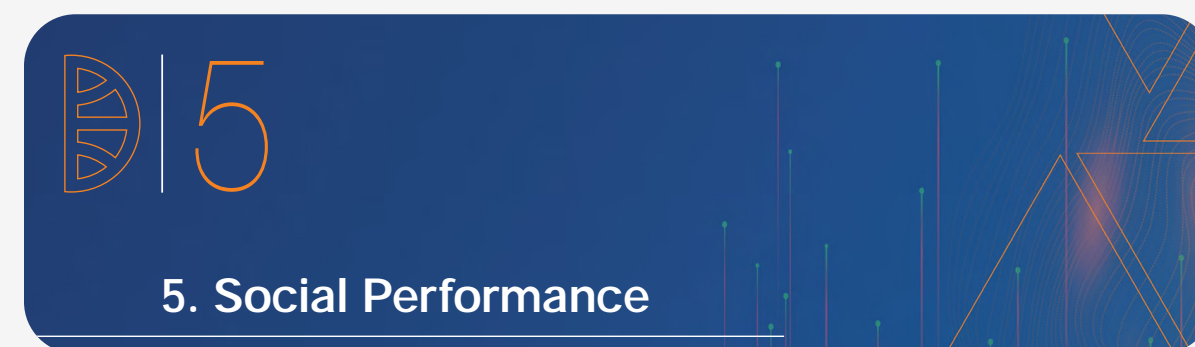
Our Ecosystem-Based Model guides our sustainability journey and clarifies CIB's comprehensive strategy for integrating sustainability. It presents findings from impact and materiality assessments and outlines the Bank's strategic alignment with crucial sustainability frameworks.



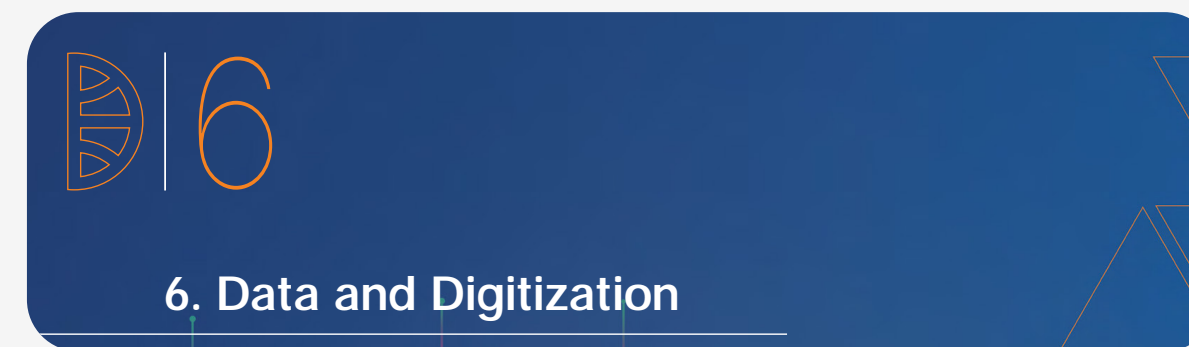
The Governance Pillar showcases CIB's commitment to the highest standards of ethical conduct, transparency, and accountability, reinforced by multiple global ESG frameworks. The Bank's governance features a robust structure led by a diverse Board of Directors, ensuring effective oversight in line with stakeholder's expectations. CIB's governance practices, rooted in integrity, risk management, and internal controls, form a solid foundation supporting long-term sustainability and safeguarding stakeholder's interests.



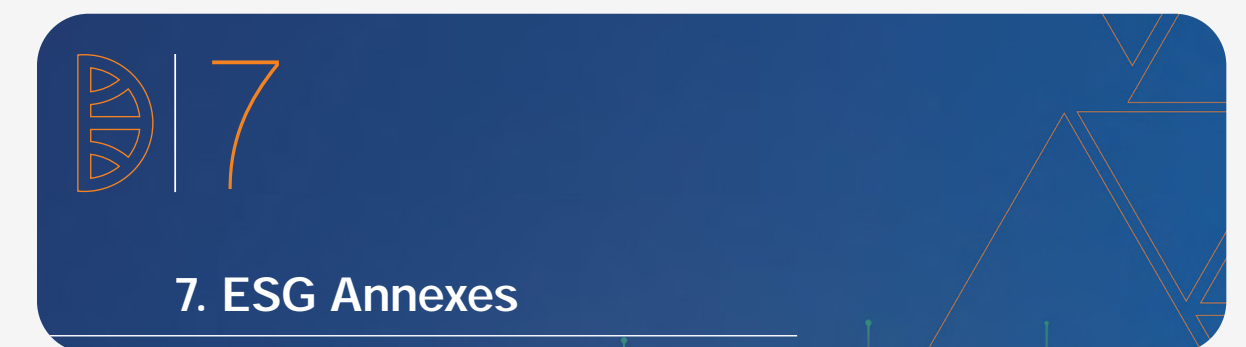
The Environmental Pillar highlights how CIB's lending and investment portfolios align with the objectives of the Paris Climate Agreement, the Sustainable Development Goals (SDGs), and other relevant frameworks. This involves the creation of specific green products, such as CIB's Green Bond, to further support sustainable initiatives. By adopting rigorous environmental management practices, CIB actively mitigates and manages climate risks associated with its financing activities, aligning with the TCFD recommendations. In establishing science-based emission reduction targets aligned with the NZBA, the Bank promotes the development of resilient and low-carbon economies. The Bank enforces a robust environmental and social risk management system that aligns with the IFC and EBRD performance standards. Additionally, the Bank assesses and monitors its ecological footprint to manage its operational impact.



The Social Pillar highlights the Bank's approach to promoting inclusive growth, diversity, and social well-being. It explores how CIB serves and adds value for its diverse stakeholders, including employees, clients, and communities. CIB aligns with CBE initiatives through strategic financial inclusion products and outreach, as well as connecting with the underbanked community. Furthermore, the Bank strengthens its support for consumers, SMEs, and microfinance entrepreneurs to better meet the community's diverse needs. Internally, the Bank supports and empowers its workforce, aiming to develop a diverse and highly skilled team. Additionally, CIB's CSR and the CIB Foundation's initiatives showcase the Bank's dedication to community support through targeted sports, youth development, and children's healthcare projects.



The Data & Digitization Pillar reflects CIB's commitment to establishing an ESG Data governance and platform, harnessing cutting-edge technologies, and fostering digital innovation while mitigating associated risks. CIB acknowledges the profound impact of digitization in bolstering operational efficiency, enhancing customer experiences, and promoting financial inclusion and value generation. By leveraging advanced data analytics, artificial intelligence, and secure digital platforms, CIB strives to meet evolving customer needs, seize emerging opportunities, and address potential challenges in the digital era.



The Annexes provide an overview of the performance of the following reporting frameworks: GRI, SASB, NZBA, UNGC, PRB, CFHI, and EP, as well as a compilation of our ESG indicators.

Chairman's Letter

Dear Stakeholders,

I am pleased to present CIB's second Environmental, Social, Governance, Data, and Digitization (ESGDD) Report for 2023, marking a decade since CIB began its deliberate integration of sustainability into our core operational strategies. In 2013, CIB acknowledged the importance of ESG factors as essential to our business success. Since then, we have diligently incorporated these principles into our governance structures, policy-making processes, strategic frameworks, and reporting methods. This integration has positioned CIB effectively to navigate the complexities of emerging ESG challenges with proactive solutions.

Our commitment to sustainability is reflected in our ongoing efforts to create a multidimensional value framework that extends beyond traditional financial metrics to include substantial social and environmental impacts. This approach reshapes our definitions of growth and profitability within the financial sector. Our financial performance in 2023 bears witness to our capacity to achieve robust growth. CIB maintained its impressive economic performance and continued to score on its ESG impacts and create holistic value across all our operations.

From its inception, the CIB Foundation has transitioned from a traditional charity model to a sustainable, project-based approach that creates value for Egyptian children and families. The foundation is a funding entity and an active partner in these projects, ensuring continuous value is created for Egypt's underprivileged families.

As part of our solid regional commitment and presence in East Africa through our Kenyan subsidiary 'CIB Kenya,' we are excited to share our ESG experience and focus on climate change mitigation and adaptation to enhance the region's food, water, and energy resilience. We take pride in contributing to unleashing the continent's potential by promoting and advancing transition finance in the region, demonstrating our unwavering dedication to the continent's sustainable development.

2023 was a landmark year in the evolution of global ESG regulations, many of which were triggered by investors' concerns. We are closely monitoring the unfolding regulations, with the fundamental shift towards integrating sustainability disclosures and the introduction of IFRS S1 and S2 by the ISSB. CIB has prioritized ESG data digitization, which we are pursuing. This proactive stance enhances our transparency, keeps us relevant amid fluctuating regulatory and investment climates, and supports informed strategic decision-making, reinforcing our leadership in sustainable finance.

Our human and intellectual capital continues to be our crucial differentiator. CIB's consistent growth results from the collective efforts of distinguished individuals and an agile governance structure that fosters engaging discussions between our Board of Directors and the executive team. We are deeply grateful to all our stakeholders, whose support and collaboration have been instrumental in sharpening our capacity to create value that can be sustained for many generations to come.

Sincerely,

Hisham Ezz Al-Arab
Chairman



CEO & Managing Director's Letter

To our Stakeholders,

In this report, you will see that our 2023 ESGDD brings together our sustainability efforts and highlights our strong financial performance and ongoing commitment to sustainable development. This report shows our holistic approach to creating value and managing risks. The report will walk you through our achievements and business plans.

2023 was a landmark year for CIB. We achieved a robust financial outcome, with a consolidated net income of EGP 29.6 billion, marking an impressive 84% year-over-year increase. Moreover, our revenues reached EGP 56 billion. These results reflect our effective management strategies and robust risk management practices. Our Return on Average Equity (ROAE) stood at 39.7%, and our Return on Average Assets (ROAA) was 4.06%, indicating efficient management of our assets and equity.

Demonstrating our dedication to financial inclusion, CIB signed the Commitment to Financial Health & Inclusion (CFHI) and introduced five products aimed at promoting financial inclusivity. Additionally, this year marked a significant milestone with the issuance of Social Sustainability Securitization Bonds valued at EGP 3.806 billion for Tasaheel Finance, managed and structured by CIB to support financial inclusion and foster local job creation. Moody's rated these bonds SQS1 as excellent for their adherence to the ICMA's social sustainability principles and awarded them a "High" rating for their significant sustainability impact.

Our ESGDD report is designed to meet the highest standards of investor disclosure requirements by transparently showcasing CIB's financial and non-financial performance, our efforts in value creation, and our strategies for mitigating

risks. For instance, in 2023, CIB Kenya established a Climate-Related Risk Policy and Climate-Related Risk Management Framework. Our operational model—comprising three lines of risk management—ensures that business lines identify risks, risk management addresses them, and the audit function provides an additional layer of oversight.

Our Green Bond program, in collaboration with the IFC, has played a significant role in creating a market for financing sustainable projects, with mobilized capital amounting to US\$ 121 million as of the end of 2023. These funds support projects in renewable energy, green infrastructure and building, and other climate-centered initiatives, aiding our clients' transition towards a low-carbon economy and enhancing their competitiveness to meet national and global sustainability standards. Furthermore, a new green loan facility provided by the IFC in 2023, totaling US\$ 100 million, has been instrumental in financing climate mitigation projects.

Our proactive approach to adhering to the TCFD's recommendations has not only prepared us to meet upcoming regulatory requirements but has also positioned us favorably in the eyes of global investors looking for sustainable investment opportunities.

I want to express my sincere gratitude to all our stakeholders for their continued support and partnership. Together, we are setting a benchmark for sustainability and financial excellence in the banking sector.

Sincerely,

Hussein Abaza

Chief Executive Officer and Managing Director



Deputy CEO and Managing Director's Letter

To our Valued Stakeholders,

We are pleased to present our second Environment, Social, Governance, Data and Digitization (ESGDD) report for 2023. This report reflects our ongoing commitment to driving growth and value creation for our clients and stakeholders.

CIB has been keen on driving the sectoral transition towards a low-carbon economy, which is inevitable to align with fast-evolving regulations and market trends and foster resilience and stability. We recognize that transition finance will be crucial in sustaining our client's growth and profitability and driving the banking industry forward in the region.

We offer tailored green and climate financing tools to support the transition of our new and existing clients' base through our innovative "Sustaining Sectors" and "Sustaining SMEs" programs, which entail tailored sectoral solutions to climate risks and challenges. Through our efforts in driving a sector-wide transition in the field of green building, we managed to provide our clients with the EDGE Green Building Certification and unique technical assistance to enhance growth and value creation.

We focus on increasing our business through a comprehensive financial inclusion model by expanding accessibility to the unbanked and underserved segments. We target retail, SMEs, microfinance, and development finance, utilizing technology innovations and digital transformation to enhance operational efficiency and customer satisfaction.

In 2023, we published our targets to aid the decarbonization of two of the Bank's hard-to-abate sectors and are currently working towards formulating transition plans. CIB was also the first Bank in Egypt to support the Task Force on Climate-Related Financial Disclosures (TCFD), working to enhance the Bank's climate risk management processes and protect the Bank's portfolio and our clients' businesses.

We acknowledge that this journey is not for a single bank; it requires collective effort, innovation of new solutions, and collaboration across the local, regional, and global financial sectors. As the Chairperson of the CIB's Sustainable Finance Steering Committee, I am confident that we can achieve our vision of a more sustainable and resilient future together.

Sincerely,

Amr El Ganainy

Deputy CEO and Managing Director



Chief Sustainability Officer's Letter

Dear Stakeholders,

It is a great pleasure to connect with you, our esteemed stakeholders, on this occasion to mark the release of our second ESGDD Integrated Sustainability report for 2023. Our Report epitomizes a strategic evolution in our commitment to sustainability disclosures to account for our value creation capacity.

CIB's ESGDD Integrated Report has been conceived and designed with our stakeholders in mind. The introduction of the Central Bank of Egypt's mandatory Sustainable Finance pillars marks a fundamental shift in the regulatory landscape, requiring periodic sustainability reports from all Banks in Egypt. Moreover, the rise of ESG-driven investor concerns underscores the growing importance of sustainability in the corporate sector. CIB, with its longstanding and proactive sustainable finance efforts, is not just prepared for these developments but is leading the way to be constantly prepared.

The Report, which builds on CIB's Sustainable Finance Institutional Pillars, enacts synergies between the nexus of sustainability governance, strategies, and disclosures. Since 2015, CIB has transformed its approach to sustainability disclosures, aligning with global standards and evolving investor expectations. We have published several pivotal reports, including the TCFD Report and the PRB Portfolio Impact Assessment Report, which address climate risks and underscore our commitment to responsible banking.

The publication of the Green Bond Impact Report and the NZBA Financed Emissions Assessment and Portfolio Target-Setting Report further highlights our strategic efforts to support decarbonization and transition finance. Our commitment to these frameworks is not just about compliance but a strategic pillar of our business model that enhances our resilience and competitive edge while driving revenue and sustainable growth.

This ESGDD Integrated Report reflects our system thinking philosophy, being at the core of our sustainable finance policy and strategy. It helps us realize the value of the interconnections between finance and the ESG dimensions. The "Integrated Reporting Framework" has substantiated our philosophy and interpretation of our growth recipe by introducing the Flow of Capital framework to illustrate how CIB leverages various forms of capital to generate sustainable value.

The Report helps identify the diversity of our capital, realizing the power of the interrelationships between our financial, human, natural, intellectual, social, and relationship capital. Most importantly, it testifies to the immense value-creation potential embedded within the CIB. We remain committed to helping drive a much-needed financial industry evolution for a more sustainable future.

Sincerely,

Dr. Dalia Abdel Kader
Chief Sustainability Officer





1

1. Organizational Overview

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- 1.2 Shareholding Structure
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1. Organizational Overview

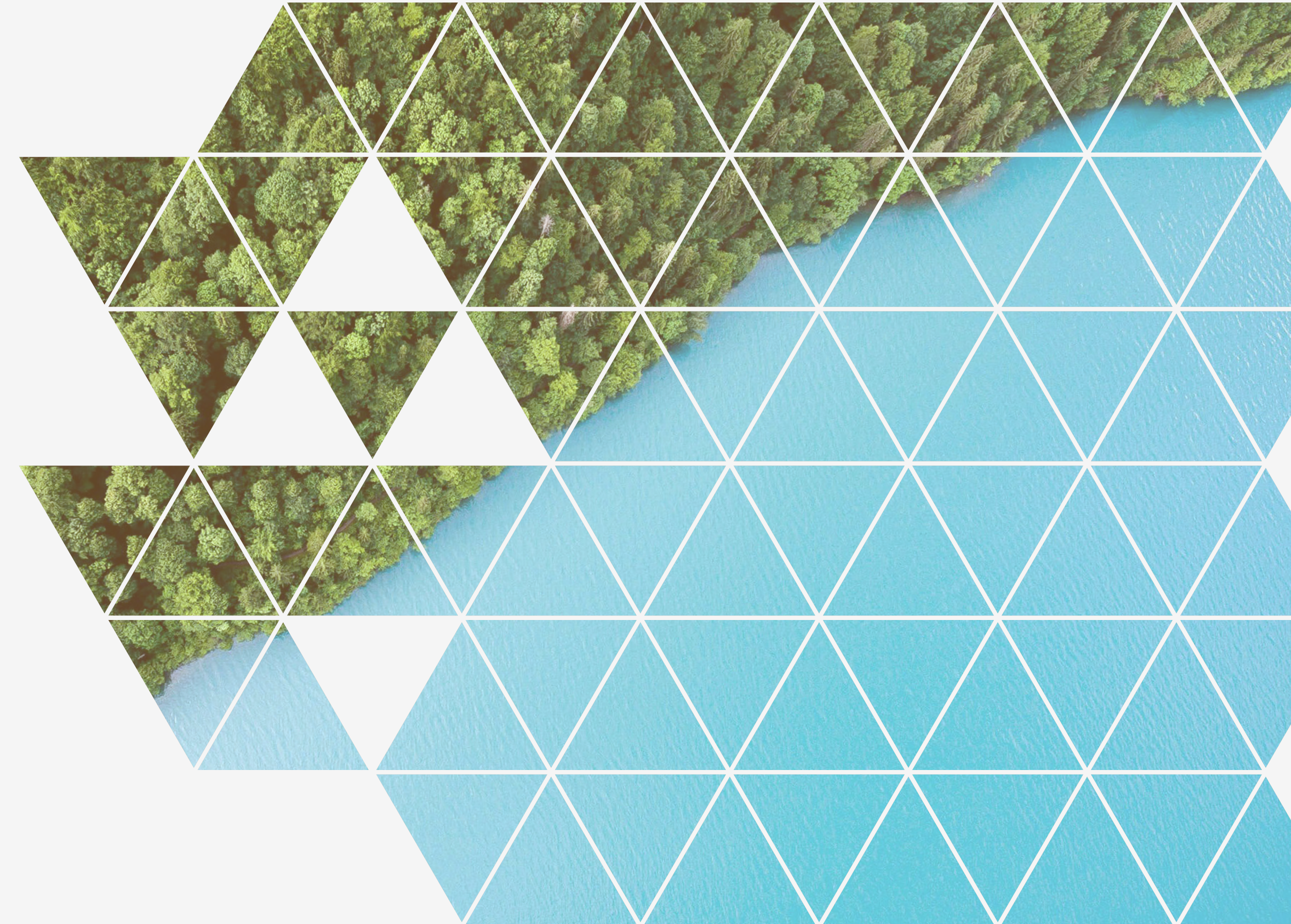
Commercial International Bank (CIB) is Egypt's premier private sector bank, dedicated to providing its clients, partners, and community with a broad spectrum of financial products. The Bank has stayed ahead of industry changes by crafting financial solutions catering to societal needs and fostering sustainable economic growth. Since its inception in 1975, CIB has embraced innovation and robust governance to build a resilient business model. This foundation has allowed the Bank to sustain its profitability and growth over the years.

1.1 Value Creation

At CIB, our value creation process demonstrates our ability to transform various forms of capital into substantial benefits for our stakeholders. By leveraging and borrowing the five capitals outlined in the Integrated Reporting (IR) Framework—financial, intellectual, human, social & relationship, and natural—we emphasize our extensive impact across governance, social, and environmental spheres. We recognize that value creation extends beyond financial gains, encompassing intangible assets and relationships that are vital for generating value. For instance, “Social & Relationship Capital” is essential as it fosters interactions and collaborations with stakeholders, enhancing our reputation, building trust, and contributing to financial success, operational efficiency, and sustainability.

Our strategy prioritizes economic and social value creation, recognizing that true economic success transcends mere financial metrics. By aligning with the UN Sustainable Development Goals (SDGs), we aim to monetize societal impacts and bolster brand equity, creating a ripple effect of positive change.

From the outset, our projects are meticulously designed with value creation and impact measurement at their core, ensuring that every capital allocation is purposeful and impactful. Over the past two years, CIB's commitment to integrated reporting has effectively translated our vision and mission into actionable outcomes. The seamless integration of efforts across all segments of the Bank's lines of business and support functions facilitates comprehensive, integrated reporting, providing extensive information to assess value creation. This collaborative approach enhances our ability to capture the correlation between CIB's capital and non-financial indicators, painting a holistic picture of our journey toward sustainable value creation. Not only does this strengthen our brand equity, but it also underscores our dedication to sustainable and holistic value creation.



Our Value Creation Approach

Expanding our Interpretation of Capital to Sustain our Value Creation

The CIB ESGDD Integrated Report marks a significant shift from a sole focus on Shareholder Value to embracing Stakeholder Value, employing integrated thinking with operational reporting parameters. CIB believes that sustaining value creation requires broadening our definition of capital. By examining our various value creation capitals through the lens of the IR Framework, we aim to enhance our growth and sustainability impact.

Throughout 2023, the Bank witnessed major successes across its various capital streams, given the short, medium, and long-term impacts, risks, and opportunities observed. By harnessing the synergy between these capitals, our comprehensive business model empowers us to deliver enhanced value.

CIB Capitals

Financial Capital

Allocating financial capital to solidify market presence, expanding into new regions to drive growth.

Social & Relationship Capital

Leveraging social and relationship capital with various stakeholders, including MDBs, regulators, peers, and NGOs, CIB creates value that includes economic, environmental, and social returns while upholding governance standards. The CIB Foundation for Child Healthcare exemplifies our efforts to monetize philanthropy by adopting innovative business models.

Natural Capital

Establishing policies, procedures, and systems to mitigate environmental and climate-related risks and impacts at the operational and portfolio levels.

Human Capital

Investing in employee wellbeing and retention to support professional development and upskilling, enhancing market growth and profitability.

Intellectual Capital

Enhancing and developing progressive programs, processes, and digital systems to deliver robust and diverse solutions in a simpler, safer, and faster manner while ensuring the Bank's integrity and resilience.



Value Created

We expand on our capitals in the following pages for further insights on our created value

Financial Capital*

Generating financial returns that are reinvested into the Bank's activities, ultimately benefiting our key stakeholders. In 2023, CIB recorded a consolidated revenue of EGP 56 billion and a Net Income of EGP 29.6 billion or EGP 8.59 per share, an 84% increase from the fiscal year 2022.

Social & Relationship Capital

Facilitating access to capital, including USD 200 million in blended finance for sustainability, fostering knowledge transfer, and leveraging technical assistance, driving both social impact and business growth. Moreover, CIB has been endeavoring to maximize its positive impact through its CIB Foundation for Child Healthcare by adopting innovative business models.

Natural Capital

Supporting the transition to a low-carbon economy by offering our clients applicable solutions and mitigating environmental impacts on the portfolio and operational footprint. Our Green Bond program, for example, has financed the reduction of 2,625 tCO2/year in GHG emissions.

Human Capital

Leveraging and nurturing a skilled, specialized, ESG-aware workforce within a supportive environment to advance CIB's growth and in-depth expertise across different industries. Selected employees are currently engaged in the CIB Sustainability Strategic Network (SSN) or are part of one of the eight workstreams, both of which are channels that ensure the CIB Sustainable Finance (SF) strategy is achieved.

Intellectual Capital

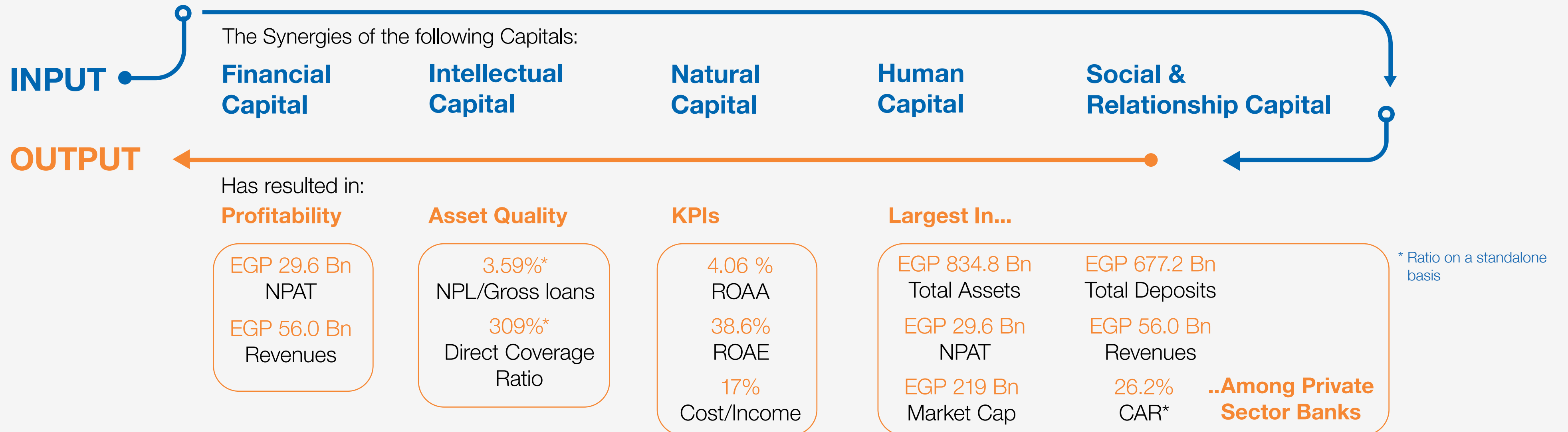
Introducing innovative models that leverage our capital and credentials, attracting clients and increasing the share of sustainable finance in our portfolio. Significant successes include the Sustaining Sectors and Sustaining SME programs.

CIB * The scope of financial capital, as per the <IR> Framework, refers to the pool of funds an organization utilizes or acquires through its business activities.

Our Value Creation Approach: Financial Capital

Financial Capital

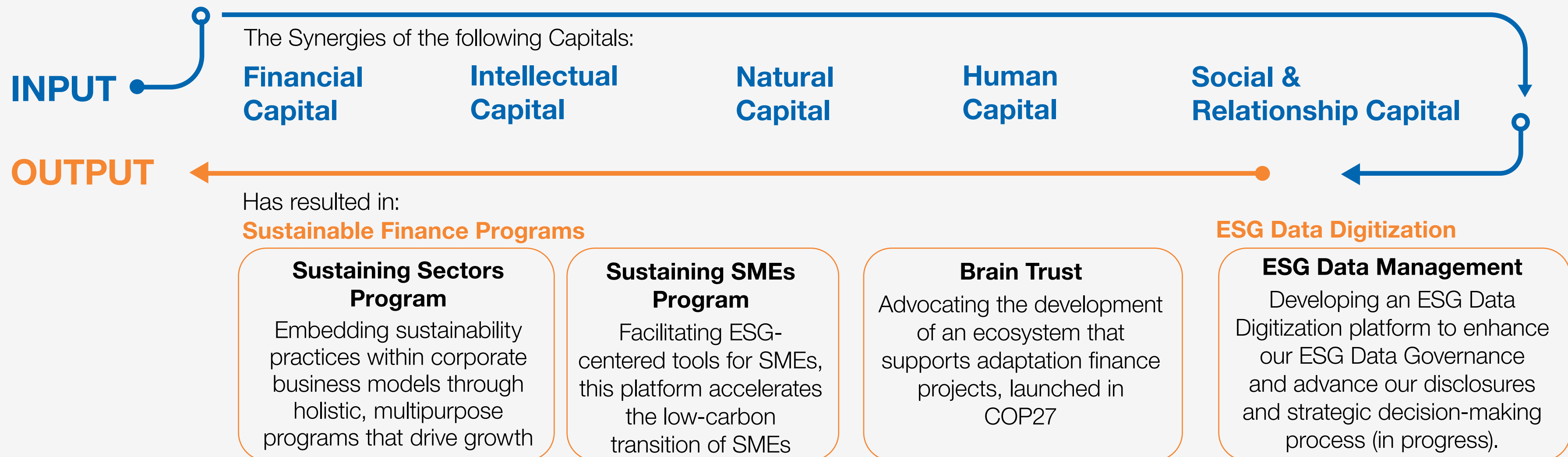
CIB's financial performance is a function of the Bank's multiple capitals that enable us to sustain our value. Our financial capital is prudently managed and deployed to maintain a strong balance sheet and secure exceptional returns.



Our Value Creation Approach: Intellectual Capital

Intellectual Capital

CIB recognizes the need for new operational models to urge the transition to sustainability, meet the ESG imperatives, and future-proof our value creation capacity. Intellectual capital reflects the intangible asset of proprietary knowledge and resources that harness our competitive edge and demonstrate our enterprise value.



Our Value Creation Approach: Natural Capital

Natural Capital

CIB is conscious of how much it consumes from nature to run its operations and sustain profitability. Accordingly, the Bank has been keen to introduce sustainable finance products and instruments while monitoring its operational footprint performance.



OUTPUT

Has resulted in:

Ecological Footprint

Scope 1 and 2 absolute emissions have been reduced by **13%** compared to 2018 (baseline year).

Sustainable Programs and Solutions

CIB Green Bond

121 USD MILLION

Cumulative approved projects by the Green Bond Taskforce and the IFC

With the following impact:

66,132 m²

Green Building Certified Floor Area

2,625 tCO₂ /year

GHG Emissions Reduction

6,244,624 kWh/year

Energy Savings

28,819 m³ /year

Treated Water

12 Sustainable Finance Product Offerings

EPAP III

Environmental Compliance Office Project (ECO)

Agricultural Development Program (ADP)

Client Engagement- Capacity Building:

Sustaining Sectors Program:
Corporate Clients

Walkthrough Audits
18

With the following potential savings:

71000 MWh/year

Potential annual energy savings

EGP 100 Mn/year

Potential energy cost savings

38,000 tCO₂ e/year

Potential annual GHG emissions reductions

Green Building Certification

The SODIC EDNC Project
Achieved the following:

40% reduction in energy consumption

33% reduction in water usage

22% reduction in embodied energy in materials

NewGiza University

Achieved the following:

46% reduction in energy consumption

54% reduction in water usage

30% reduction in raw material consumption

Sustaining SMEs Program

Cooperation with GIZ for sustainable finance product development and capacity building empowering SMEs (ongoing)

Our Value Creation Approach: Human Capital

Human Capital

CIB has always been privileged with its staff caliber and invests in building its capacity to become leading change-makers. This comes in line with the Bank's goal to enhance its staff's well-being, awareness, and engagement with emerging topics.

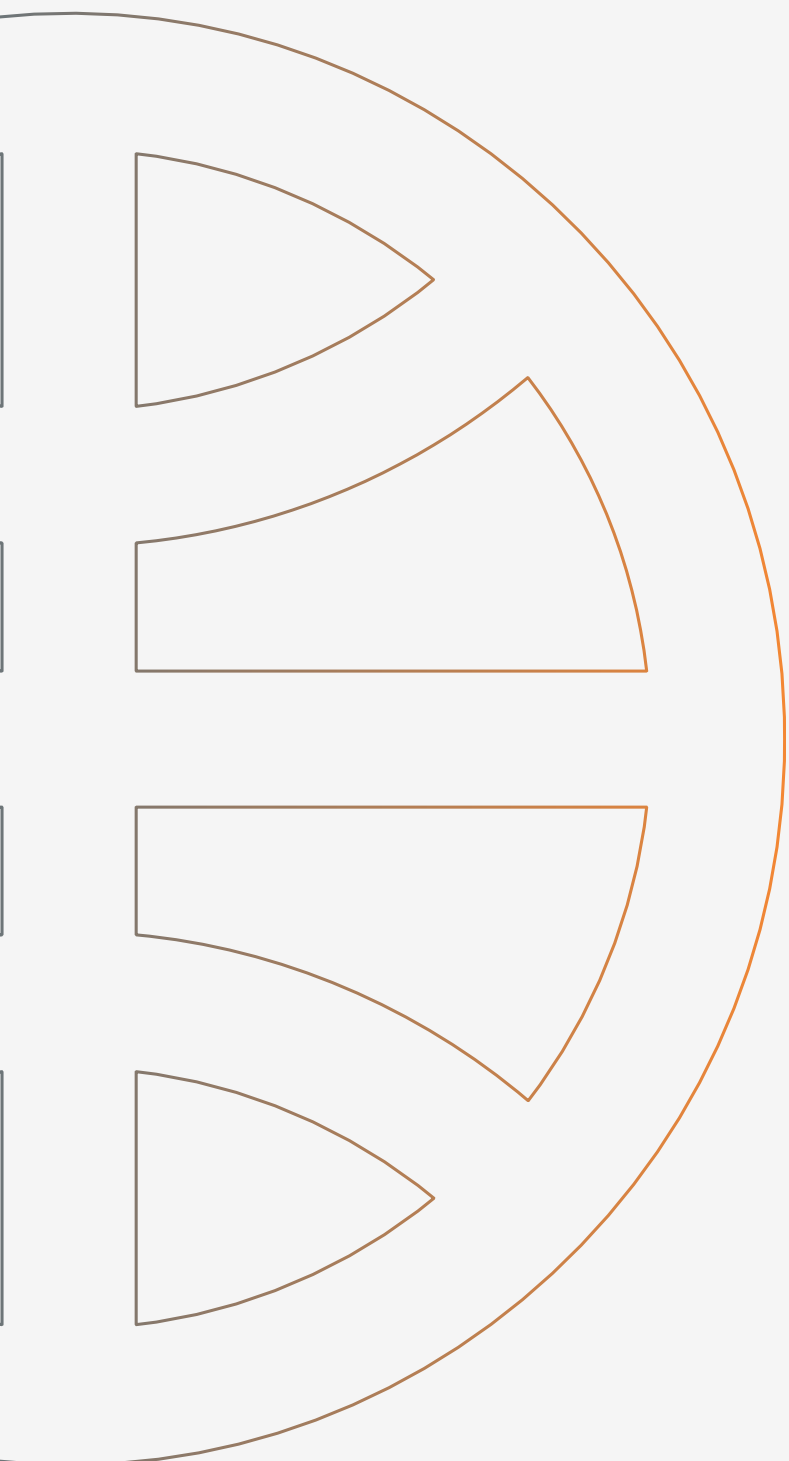


ESG Aware and Engaged Employees

- Eight Workstreams**
driving sustainable transformation within the Bank's Value Creation Models
- Sustainable Finance and Sustainability Capacity Building**
1.5k staff
- Sustainability Strategic Network (SSN)**
A cross-functional, multi-stakeholder organizational structure that links functions and departments together

Diverse and Motivated Employees

- Employee Wellness Program**
Workplace Counselling Services and One on One texting services for mental health support
- Recognition Program**
Engagement and empowerment tools tailored to all functions and levels to enhance the bank-wide recognition culture
- 1,976 Employees Recieved Medical Check-Ups**



Our Value Creation Approach: Social & Relationship Capital

Social & Relationship Capital

CIB leverages its social and relationship capital with stakeholders, including MDPs, regulators, peers, and NGOs, to access recourses that translate into financial, social, and environmental gains.



Has resulted in:

Access to Finance

Partnerships with MDPs & DFIs

USD 200 Mn

Blended finance and **USD 4.1 Mn** direct grants for CIB clients
 Technical assistance covering climate risk management, transition planning, sustainable finance product development, and capacity building for staff and clients

Chanelling Finance

1st Social Sustainability Securitization Bond Launched for Tasaheel

EGP 3.81 Bn

Reaching unbanked segments

6 partnerships aimed at promoting financial awareness and inclusion resulted in: **5,150 women** and **1,335** youth receiving financial literacy and awareness training sessions

Presidential initiative "Housing for All Egyptians"

EGP 7 Bn

26,000 clients impacted, amounting to EGP 4.3 billion

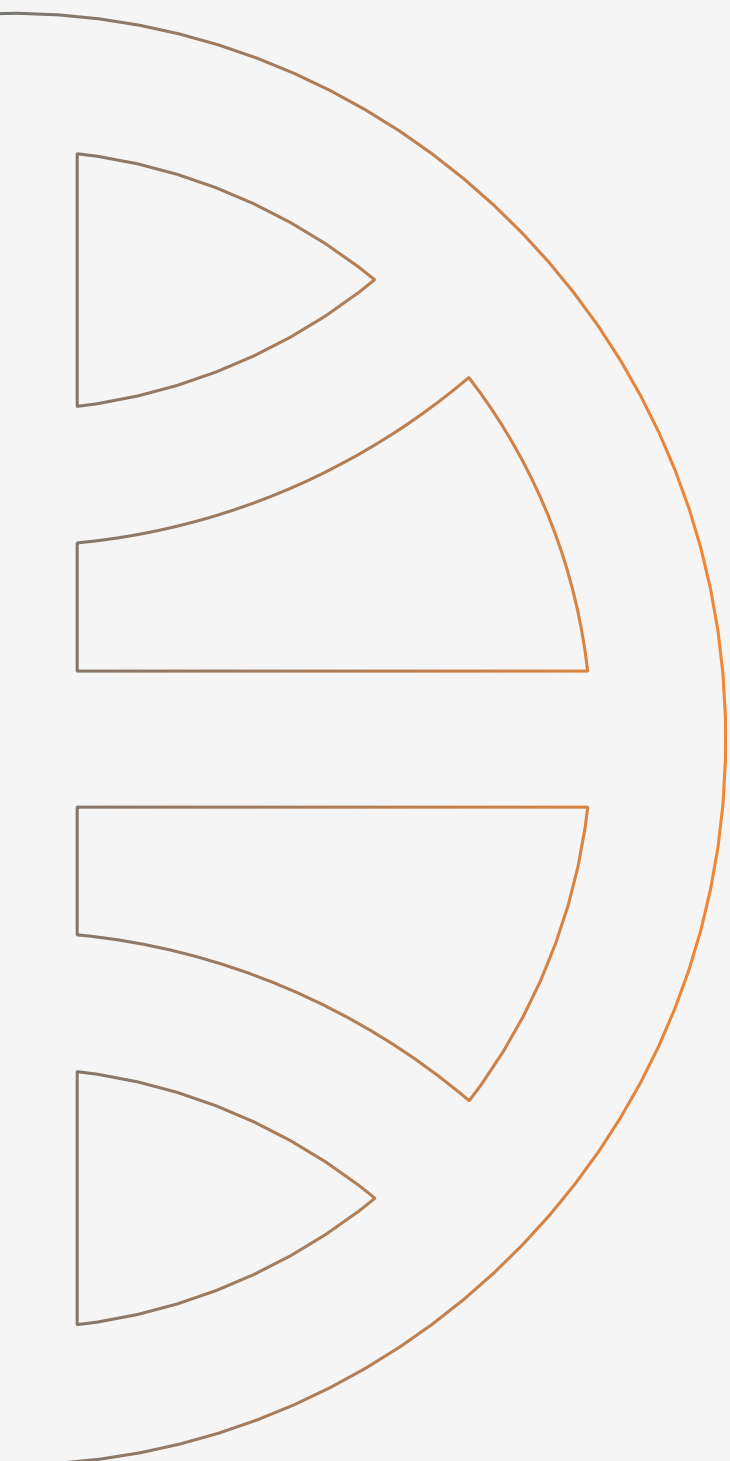
Community Investments

EGP 202.8 Mn

Allocated for new CIB foundation projects




EGP 12,609,736

Invested in Egyptian athletes

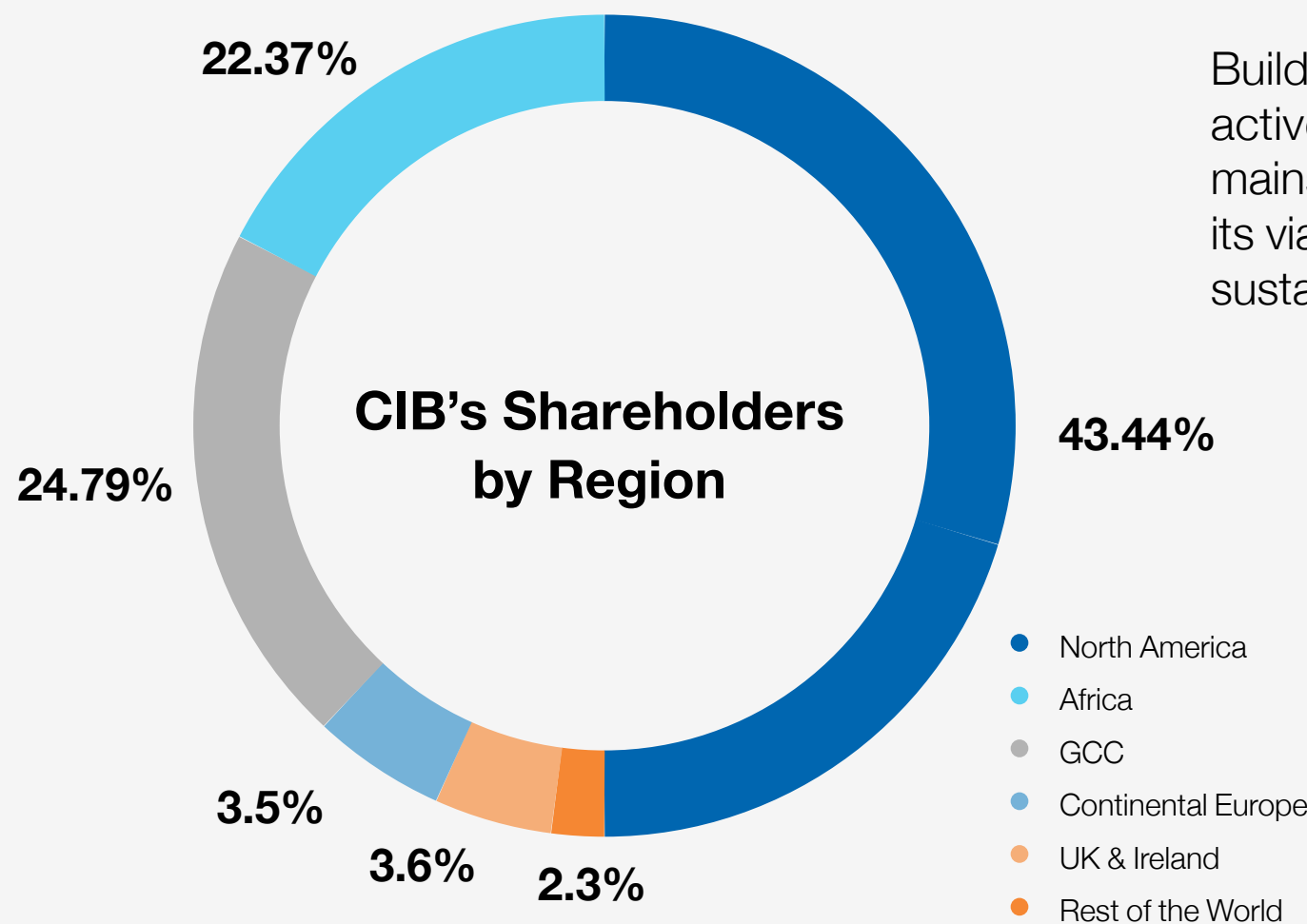
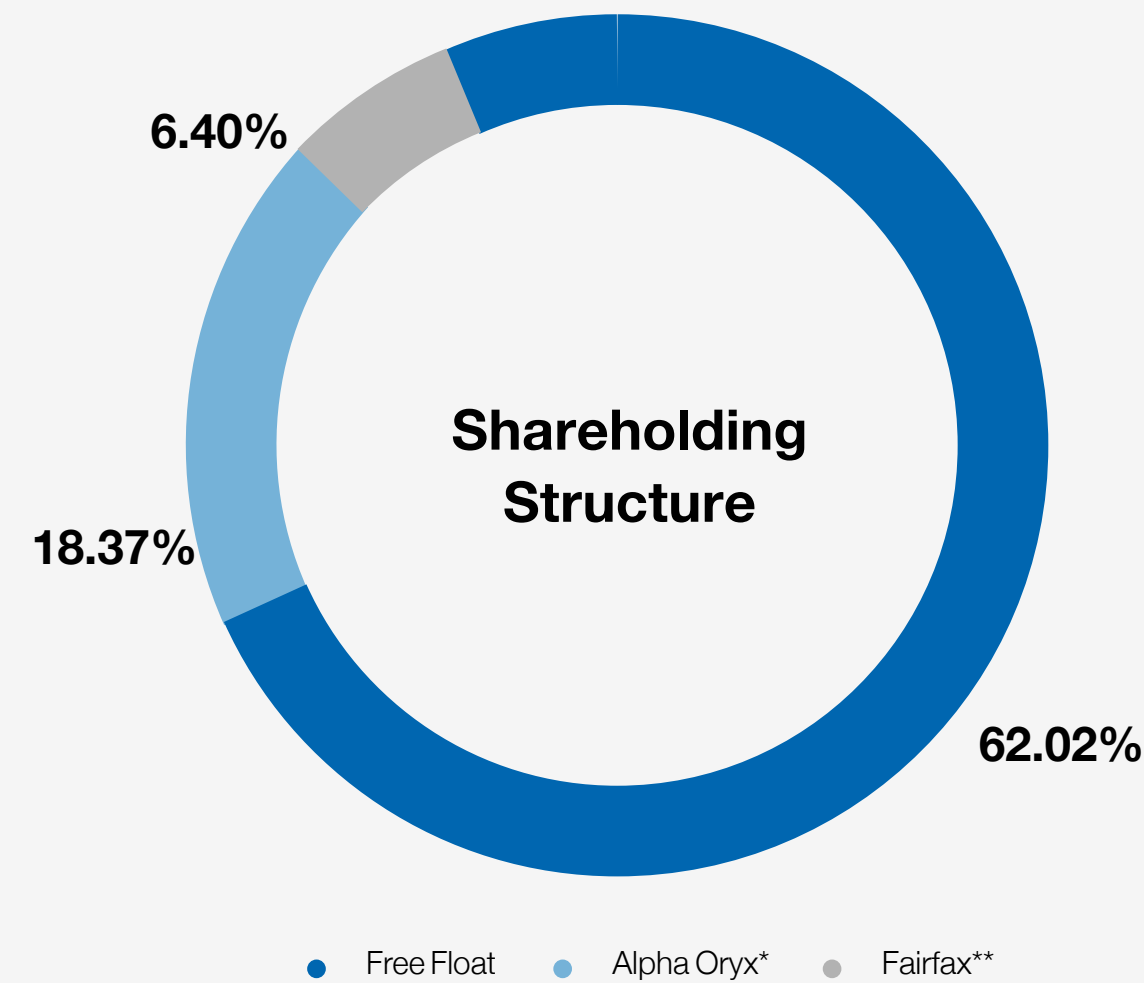


1.2 Shareholding Structure

Since beginning its public share offerings in 1995, the Bank has become the Egyptian Exchange’s most prominent (EGX) constituent. Investors and analysts use it as a proxy for the Egyptian market. The Bank enables its investors and shareholders to act as agents of change, supporting transformative finance for sustainability across diverse sectors.

Stock Exchanges		Ticker
 The Egyptian Exchange البورصة المصرية	Listed Egyptian Exchange (EGX)	COMI
 LONDON STOCK EXCHANGE	Listed London Stock Exchange (LSE)	CBKD
 OTCQX	Listed OTCQX Int'l Premier (Level 1 ADR prog.)	CIBEY

CIB is a Joint Stock Company (SAE) formed under investment law No. 43 of 1974 and operates with the following shareholding structure:



* A subsidiary of ADQ
 ** Several wholly owned subsidiaries of Fairfax Financial Holdings Ltd ("Fairfax")

1.3 CIB Presence in Africa

CIB aims to position itself as a trade finance hub for Egypt and East Africa, focusing on both corporate and SMEs.



CIB Kenya Ltd.

CIB has acquired the remaining 51% stake in its Kenyan subsidiary, thus becoming a wholly-owned subsidiary of CIB under its new name, CIB Kenya Ltd. CIB’s mandate to explore and assess opportunities in Africa includes connecting Egyptian customers with the benefits of regional integration efforts across the continent and leveraging opportunities as members of the Common Market for Eastern and Southern Africa (COMESA) and the recent African Continent Free Trade Agreement (AfCTA).

Sustainable Finance Advocacy in Africa

Building on CIB’s growing presence in Africa, the Bank is actively using its existing platforms to advocate for and mainstream sustainable finance in the region, recognizing its viability as a powerful tool for creating value and driving sustainable development across the continent.



Ethiopia Representative Office

In April 2019, CIB established its commercial representative office in Addis Ababa, Ethiopia, to strengthen relationships with Ethiopian banks, promote Egyptian exports, and gain market insights. This office represents CIB’s first step in operating in one of the region’s most attractive markets.



Smart Africa

CIB is proud to have joined the esteemed Smart Africa network, joining forces and actively working hand in hand with the continent’s leading organizations on financial inclusion and digital transformation. The Smart Africa Alliance is a public-private platform launched in 2013. The Alliance comprises all African countries adhering to the Smart Africa Manifesto and dozens of members from the private sector and academia. During the Transform Africa Summit in Rwanda, CIB signed an MOU to collaborate on ICT literacy, eServices innovation and awareness, and digital entrepreneurship advancement.

1.4 Strategic Alignment

Since 2015, CIB has been actively aligning with key national, regional, and international agendas in response to the global climate crisis, addressing critical leverage points for change and creating linkages across its impact areas to promote societal and environmental well-being. In 2019, we spearheaded the engagement of 28 international banks in issuing the Principles for Responsible Banking under the UNEP FI. Principle One tackles the Bank's alignment with sustainability-related strategies, further enforcing our ongoing approach.



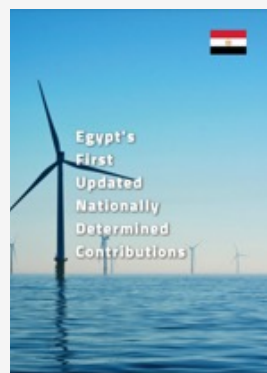
Egypt Vision 2030



National Strategy for the Empowerment of Egyptian Women 2030



Egypt National Climate Change Strategy 2050



Egypt's Updated Nationally Determined Contributions



National Human Rights Strategy 2021 - 2026



Financial Inclusion Strategy 2022- 2025



Africa Agenda 2063



UN Sustainable Development Goals (SDGs)



UN Paris Climate Agreement

1.5 Sustainability Frameworks' Architecture

Alignment with global ESG standards and frameworks is crucial for fostering sustainable business practices. These frameworks and standards, as illustrated in the diagram below, are essential for advancing our risk and portfolio management and refining our governance and disclosure strategy. CIB has always been an active player in the global landscape of sustainability frameworks, as evidenced by its founding signatory status of PRB and NZBA in 2019 and 2021, respectively.

Risk Management

Enhances CIB's risk management including **Climate, Environmental & Social risks**



Portfolio Assessment

Factors into CIB's sustainability strategy by enhancing the **Bank's Portfolio**



EESG Reporting

Allows for **transparent reporting** on CIB's ESG measures



ESG Indices

Globally accepted ratings indicative of the Bank's sustainability considerations




Science Based Approaches

Ensuring streamlined and globally accepted scenario-setting



1.6 2023 ESG Ratings and Recognitions


CIB has been featured on several recognized indices as follows:




Rated A



Rated 19.8 Medium Risk



Achieved B- (Management)



Scored 28

CIB is a Constituent of:



FTSE4Good



**EGX The Egyptian Exchange
البورصة المصرية**



**Bloomberg
Gender Equality
Index**



2. Ecosystem Based Model

- 2.1 System Thinking Philosophy
- 2.2 Sustainable Finance Policy
- 2.3 Sustainable Finance Institutional Pillars
- 2.4 Sustainable Finance Strategy
- 2.5 Stakeholder Engagement
- 2.6 Materiality & Basis of Preparation

2. Ecosystem Based Model

CIB's Sustainable Finance Policy and Strategy recognizes System Thinking as an institutional mantra that strengthens the link between the financial industry and its surroundings, particularly the environmental, social, and governance aspects. Hence, CIB views the Ecosystem-Based Business Model (EBM) as an operational expression and a viable methodology to integrate various stakeholders and enact the interdisciplinary nature of sustainability.

2.1 System Thinking Philosophy

Creating value through leveraging the interconnection between different stakeholders and disciplines.

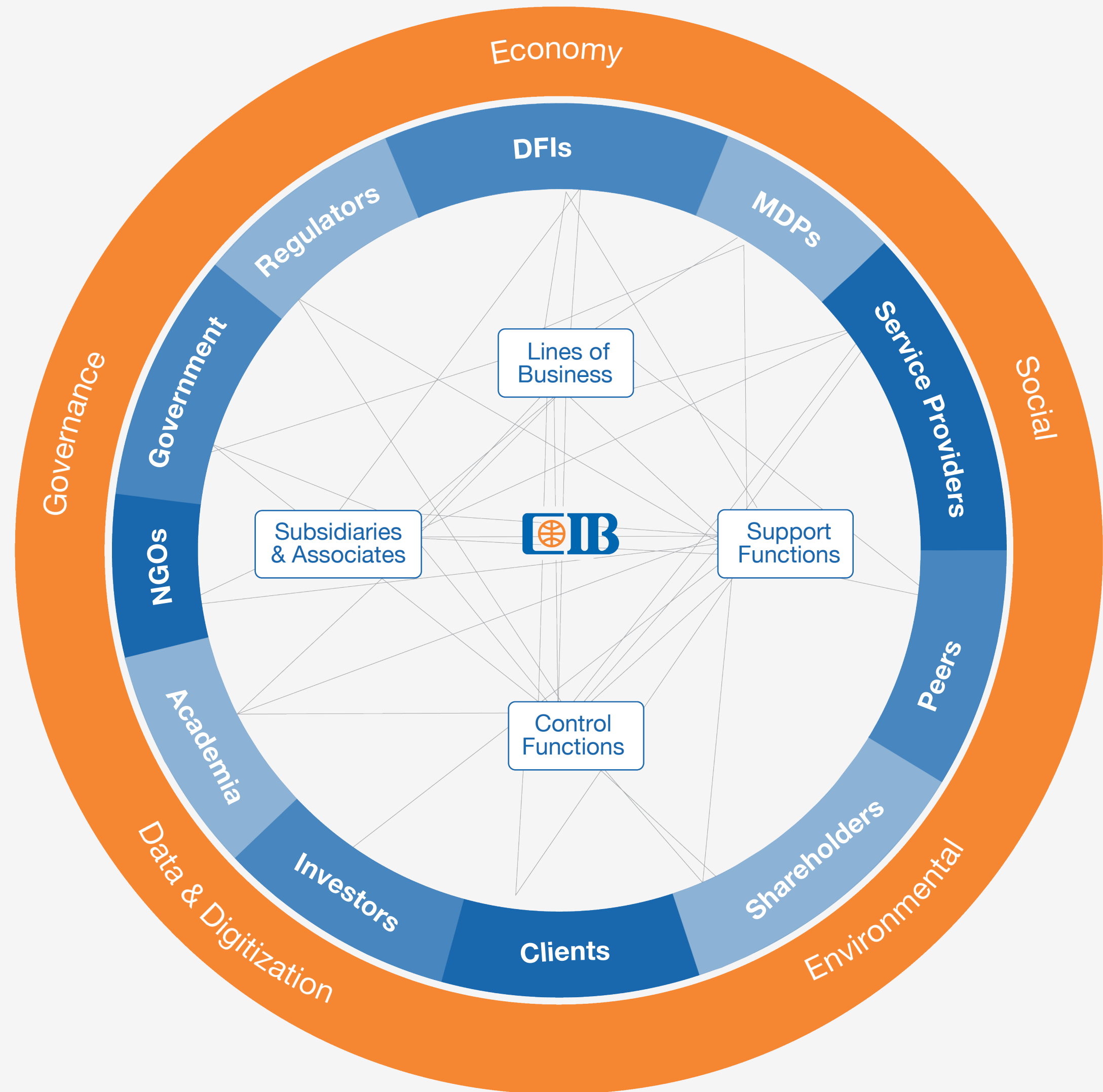
The Bank's System Thinking approach is the foundation that provides the necessary philosophical thrust to guide the journey, weave the narrative, and substantiate the brand story. System Thinking pays tribute to our ecosystem and helps shape the direction of the Bank's growth strategy by acknowledging the interrelationships and interdependences between different disciplines. Based on synergies and collaboration between our internal and external ecosystems, CIB can identify sustainable finance opportunities and evaluate risks from a broader perspective, ensuring operational resilience.

CIB has woven the Sustainable Finance Strategy (SFS) into its Corporate Strategy, ensuring the sustainability mandate permeates the organization. This is realized through eight Sustainable Finance System and Strategy (SFSS) Workstreams, which facilitate cross-departmental synergies and optimize value creation.

2.2 Sustainable Finance Policy

CIB's **Sustainable Finance Policy**, released in 2021, is the foundation for embedding sustainability across the Bank. It emphasizes CIB's commitment to streamlining sustainability and integrating ESG principles, frameworks, and international standards across all business lines. The Policy applies to all the Bank's departments, functions, and lines of business. Annually reviewed and updated, it mirrors the dynamic nature of sustainability, effectively addressing and integrating emerging trends in Sustainable Finance.

CIB's Ecosystem Based Model



2.3 Sustainable Finance Institutional Pillars

System Transformation Mechanism Towards Integrating Sustainability across the Bank

CIB has established key institutional pillars that drive sustainability and business performance across all its operations. These pillars engage all functions, ensuring a systematic approach to integrating ESG practices throughout CIB's activities, thus sustaining growth, creating value, and streamlining sustainability efforts. They have anchored a holistic system transformation within the Bank and its clients, fostering value creation while guiding the Bank's Sustainable Finance Policy, Sustainability Systems, and Strategy.

CIB Sustainable Finance Institutional Pillars



2.4 Sustainable Finance Strategy

Integrated within CIB's five-year Corporate Strategy, the Sustainable Finance Strategy aligns with the Sustainable Finance Policy, utilizing its principles and guidelines to shape its approach and implementation.

Introduced in 2021, the Strategy is built upon six Sustainable Finance Institutional Pillars, which serve as the action plan for guiding CIB throughout drafting and implementing its Sustainable Finance Strategy. This Strategy ensures the seamless integration of ESG processes within CIB's business operations.

CIB's Sustainable Finance Strategy is guided by two primary

goals: leading Egypt's sustainability transformation and positioning CIB as a regional and global actor in sustainable finance. These goals are intricately connected to four priority areas that drive the strategy's implementation: Risk Management, Revenue Generation, Reputation, and Ecological Footprint.

To enact the Sustainable Finance Policy and Strategy, eight workstreams were created to address its implementation and execution bank-wide. These workstreams are integral to CIB's broader Sustainable Finance Strategy, enabling the Bank to align with regulatory requirements and best international practices while fostering innovation

and capacity building. They reflect CIB's commitment to integrating sustainability principles throughout its operations, ensuring that ESG considerations are part of decision-making processes, and promoting sustainable finance as a catalyst for positive change.

CIB's Sustainable Finance System and Strategy implementation Workstreams



2.5 Stakeholder Engagement

All CIB stakeholders contribute uniquely and profoundly to the Bank's journey, helping tailor its services to their needs, preferences, concerns, and aspirations. CIB teams work daily to enhance stakeholder relationships, using the Bank's network for the common good.

Relationships & Stakeholders

At CIB, we understand that our capacity to sustain and create value depends on our ability to identify our stakeholders, understanding their concerns, needs, and impact on operations. Stakeholder groups include customers, employees, regulatory bodies, shareholders, business partners, suppliers, national communities, and NGOs. To ensure that we understand their views and feedback, we employ a variety of internal and external engagement channels to collect their opinions and insights.

CIB's stakeholder engagement has followed a consistent process for identifying and categorizing its stakeholders. Meanwhile, the channels, frequency, and engagement topics are revisited annually for each reporting cycle. The Bank's communication channels have maintained their course regarding compliance with national laws, contractual terms, policies, regulations, and sustainability commitments.

The Bank regularly consults with policymakers and partners with governmental and regulatory bodies, the private sector, suppliers, non-profit organizations, and external verifiers and auditors. These partnerships empower clients with the knowledge and funding needed to transition to more sustainable practices. The Bank also regularly hosts discussions and panels featuring top experts from different heavy-industry sectors that CIB finances to discuss current trends, challenges, risks, and opportunities.

The Bank collaborates with clients, ministries, MDPs, and DFIs to ensure alignment and advocate for and supplement its existing sustainable finance offerings. CIB maintains its fiduciary responsibility toward its investors and stakeholders and is keen on creating value and generating returns. The Bank is eager to strengthen and expand its network of stakeholders, leveraging their expertise to scale the Bank's sustainability agenda and create real value nationwide.

CIB's stakeholder engagement methodology is comprehensive and diverse, ensuring continuous dialogue through multiple channels, with varying frequencies based on the nature and urgency of interactions.



Stakeholders Groups, Engagement Methods and Frequency



Board of Directors

CIB collaborates closely with its Board of Directors through continuous engagement with board committees and executive committees, report distribution, and regular in-person and virtual meetings, held quarterly or more frequently as needed.

Topics & Issues

- Business strategy and priorities
- Disclosure documents (annual reports and disclosures)
- Strategic business performance & KPIs
- Compliance and audit results
- Risk engagement
- ESG and climate-related oversight
- Compliance with regulatory guidelines and international frameworks



Suppliers

CIB interacts with its suppliers through annual supplier assessment questionnaires, site visits, meetings as needed, and regular communication via calls and emails.

Topics & Issues

- Supplier social and environmental assessment and performance
- Annual supplier performance reviews
- Contract negotiations



Shareholders & Investors

CIB engages with shareholders and investors through various channels, including annual and quarterly meetings, annual General Assemblies (GA), as-needed conference calls, timely investor relations presentations, disclosure documents, and regular updates on the Bank's website.

Topics & Issues

- Business financial performance
- Corporate governance
- CIB's ESG approach, commitments and progress
- Business strategy, priorities and competitive advantage
- Dividends



Industry Associates & Sustainability Partners*

CIB engages with industry associates and sustainability partners through ongoing and annual meetings, social media interactions, surveys, capacity-building sessions, events, and panel discussions as needed, with continuous updates on its website.

Topics & Issues

- CIB's ESG approach, commitments, and progress
- Sustainability capacity building, funding programs and technical assistance
- Climate risks and opportunities
- Sustainable finance initiatives
- Partnerships and collaborations



Customers

CIB engages its customers through a multi-channel approach that includes daily branch visits, weekly online forums and surveys, monthly meetings, and regular communication via emails, phone calls, and SMS. Further, there are daily interactions on social media, continuous mobile and internet banking services, a readily available customer complaints center, and ongoing updates on the Bank's website. The Bank also conducts awareness campaigns at least twice a year, along with regular events and programs.

Topics & Issues

- Bank's products and services
- CIB's digital banking channels
- Customer service
- Information security and data privacy
- Financial inclusion and literacy



National Community

CIB engages with the national community through ongoing and annual meetings and events, as well as additional interactions as the needed.

Topics & Issues

- Financial inclusion and literacy
- Community engagement and corporate social responsibility initiatives
- Unemployment, social and economic participation
- CBE initiatives and programs for low-income individuals
- Awareness campaigns



Government & Regulatory Bodies

CIB maintains continuous engagement with government and regulatory bodies through in-person meetings, calls, letters, emails, the CBE Complaints Reporting System, the Egyptian Exchange official portal (ODS), and quarterly or as-needed interactions.

Topics & Issues

- Periodical financial and ESG reports (to FRA, CBE, and other regulators)
- CBE circulars and initiatives on financial inclusion and sustainable finance
- Regulatory audits
- Legal and regulatory compliance
- Code of conduct, business ethics, and integrity
- Corporate governance

* Includes Academia (Nile University, AUC, IIF, The Egyptian Banking Institute (EBI), Development Financial Institution (IFC, EBRD, African Development Bank, Proparco), and Multilateral Development Partners (GIZ, KFW)

2.6 Materiality & Basis of Preparation

An Overview of the Assessment

CIB's Material Topics for the 2023 ESGDD report have been devised considering all stakeholder concerns, the Bank's impact on the economy, environment, and society, and their impact on the Bank's growth and operations, following the double materiality approach. Identifying the most significant material topics should guide CIB's strategic focus and ensure value creation.

CIB continues to incorporate the GRI Standards: GRI 3: Material Topics 2021 and the Integrated Reporting Framework: Basis of Preparation and Presentation. This enhancement also included integrating the PRB Portfolio Impact Assessments results and considerations from the NZBA, TCFD, and CFHI. Additionally, CIB considered the proposed new European Corporate Sustainability Reporting Directive (CSRD), which involves a double materiality approach.

Noting: The materiality assessment is a subjective process that considers both quantitative and qualitative factors, such as the size and nature of items, their impact on critical ratios and trends, their significance to stakeholders, and their potential for misstatement or error.

Changes from Previous Year Assessment

CIB materiality assessment covers the Bank's impacts on both the economy and society, providing a double materiality perspective.

The double materiality approach streamlines disclosures in the Sustainability Report, guiding the prioritization of material topics. Furthermore, the Bank's performance on each topic is detailed throughout the Report's sections, as referenced in the table under the section "Step 3: Prioritize CIB Sustainability Material Topics".

The Double Materiality Approach

Double materiality is a sustainability concept that considers both the financial and non-financial impacts of a company's activities. It recognizes the impact of sustainability risks and opportunities impact on a company's long-term financial success as well as the impact of an organization's activities on the environment and society. CIB continues adopting double materiality reporting, knowing it will improve its risk management, enhance stakeholder engagement, and increase its access to capital. Over the years, the Bank has further refined this approach to align with global directions and best practices.

CIB's material topics are intricately linked to the five capitals borrowed from the Integrated Reporting framework. These five capitals guide the strategic allocation of Financial Capital, address innovation and foster knowledge-driven solutions with Intellectual Capital, emphasize Human Capital development, cultivate Social and Relationship Capital through stakeholder engagement, and promote sustainable practices for Natural Capital. This integrated approach reinforces CIB's commitment to responsible and holistic business practices.



Methodology and Approach to CIB's Materiality Assessment

CIB followed a three-step process in its assessment to identify material topics and set targets for its most significant potential impact areas:

From Strategy

Alignment & Baseline Performance Measurement



CIB identified the sustainability topics relevant to its business and stakeholders by conducting stakeholder analysis, reviewing industry sustainability standards, and analyzing the Bank's strategies and portfolios.

1.1 Understanding the Context:

Identifying strategic sustainability priorities on regulatory, national, and global levels, coupled with analyzing the Bank's activities, operations, and business relationships, enabled more effective impact identification and evaluation.

1.2 Identifying Actual and Potential Impacts:

To identify CIB's actual and potential impacts, the Bank has leveraged the UNEP-FI PRB Portfolio Impact Analysis Tool (Version 3). In parallel, CIB relied on its ESG standards, frameworks, and ratings to steer the Bank's impact analysis and materiality assessment process.



CIB incorporated both the severity and likelihood of risks, as well as the benefits and opportunities, to finalize its assessment phase.

The significance of each negative impact or non-financial risk was appraised in terms of severity and likelihood and ranked according to their importance to core business success and relevance to external stakeholders.

To Impact

Target Setting & Action Plan

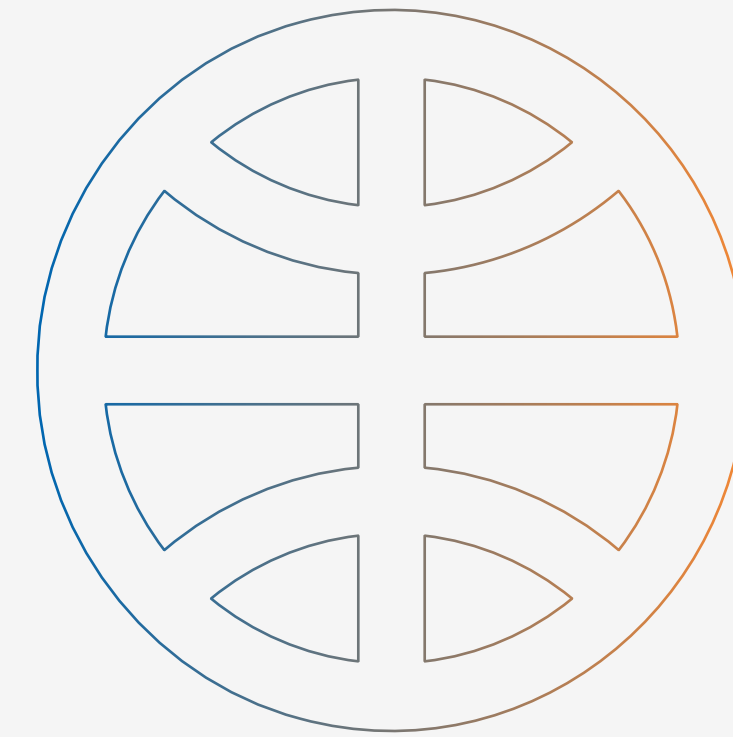


Merging the approach of both the PRB and GRI impact assessments, CIB was able to identify 13 key material topics based on their significance to the Bank and its stakeholders.

CIB's methodology for prioritizing 13 out of all its material topics considered a variety of internal and external factors. These include recent regulatory changes, industry trends, peer reviews, references to the Sustainability Accounting Standards Board Materiality Map, and the World Economic Forum's 2023 Global Risks Report.

CIB's 2023 Material Topics

In 2023, CIB conducted a comprehensive assessment to identify and prioritize material topics shaping its strategic focus and sustainability efforts. These topics were categorized into four pillars: economy, environment, social, and governance. Below are the CIB 13 material topics for the year:



CIB's Approach to Material Topic Prioritization: Balancing Internal and External Impacts

Economy



- Financial Performance
- Healthy Economy

Governance



- Business Ethics and Integrity
- Governance
- Data Privacy and Security
- Digital Leadership

Social



- Employee Wellbeing, Engagement & Development
- Diversity, Equality & Financial Inclusion
- Social & Community Investment
- Customer First

Environment



- Sustainable Finance
- Environmental & Climate Risks
- Ecological Footprint

Materiality Analysis: Overview of CIB's 2023 Activities and Alignment

The Identified Material Topics Map our Value Creation Lever

The table below reflects CIB's activities regarding each material topic and which capitals they address. It provides insight into whether the topic is relevant to operational or lending/external factors, the relevance of the UN SDGs and Egypt Vision 2030, and the material topics' interrelation with CIB's guiding and supporting frameworks.



Lending Portfolio & External Factors

Operational Activities



Financial Capital

Intellectual Capital



Human Capital

Social & Relationship Capital


































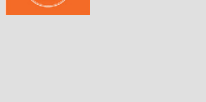


Natural Capital

Pillar	Material Topic (Impact Areas)	Capitals Mapping	Significant Impact on	Topic Description and CIB's Performance FY 2023	Read more	Relevant UN SDGs	Relevant Egypt Vision 2030 SDS Goals	Guiding and Supporting Frameworks
Economy	Financial Performance			In 2023, CIB achieved robust financial performance, with a net income of EGP 29.6 billion, marking a notable 84% YoY increase. The Bank's revenues increased by 70% YoY, reaching EGP 56 billion. Furthermore, CIB reported an ROAE of 39.7% and ROAA of 4.06%, indicating effective management of the Bank's assets and equity. CIB's remarkable financial performance in 2023 manifests its effective management, robust risk management practices, and commitment to exceptional customer service.	CIB 2023 Annual Report			
	Healthy Economy	 		CIB actively supports economic diversification at the national level, providing comprehensive support to all clients, facilitating their success, and driving their sustainable transition. As Egypt's largest private sector bank, CIB significantly impacts major economic sectors through its diverse client segments, promoting economic growth and sustainable practices. In 2023, deposits were recorded at EGP 675 billion, growing by 27% over the fiscal year, and the gross loan portfolio recorded EGP 266 billion, growing by 20% over the fiscal year. CIB's loan market share reached 4.87%, and its deposit market share recorded 6.64% as of December 2023.	Social Impact (p. 73-85) Empowering SMEs (p. 83) Sustainable Revenue Generation (p. 59) Digital Acceleration (p. 108-113) CIB 2023 Annual Report 2023 PRB Report	 		
Environmental	Sustainable Finance	 		Sustainable finance, an essential aspect of CIB's commitment to societal and economic progress, refers to financial services that integrate sustainability considerations into business and investment decisions. At CIB, our sustainable finance approach encompasses a diverse array of financial and non-financial services that advance sustainability. As a case in point, the Green Bond has been associated with innovative client engagement business models such as "Sustaining Sectors" for corporate clients and "Sustaining SMEs" for business banking clients.	System Thinking (p. 23-24) 2023 PRB Report Green Bond Impact Report	 	 	
	Environmental & Climate Risks	 		CIB is keen on integrating environmental aspects, including climate risks and impacts associated with the Bank's lending portfolio, which are being addressed through its: <ul style="list-style-type: none"> Environment & Social Risk Management System Climate Change Risk Management 	Environmental and Climate Risk Management (p. 48-50) CIB NZBA Report CIB's TCFD Report 2023 PRB Report	 	 	
	Ecological Footprint			In 2020, the Bank published its first ecological footprint, covering its impact on land, water, and GHG emissions. The assessment results show that Scope 1 and 2 absolute emissions have been reduced by 13% compared to 2018 (the baseline year), while emissions intensity has dropped by 41% in 2023.	Ecological Footprint (p. 63-70)	 	 	

Materiality Analysis: Overview of CIB's 2023 Activities and Alignment

Pillar	Material Topic (Impact Areas)	Capitals Mapping	Significant Impact on	Topic Description and CIB's Performance FY 2023	Read more	Relevant UN SDGs	Relevant Egypt Vision 2030 SDS Goals	Guiding and Supporting Frameworks
Social	Employee Wellbeing, Engagement & Development			CIB is focused on cultivating a talented, motivated, diverse, and inclusive workforce. Through HR initiatives, it nurtures the physical and mental health and well-being of its employees. Moreover, CIB values diversity and inclusivity, and actively supports differently abled individuals.	Employee Welfare (p. 88-105)	 		
	Diversity, Equality, & Financial Inclusion	 		<p>CIB is keen on developing and enhancing society's representation within the banking system while ensuring their financial health and well-being. The Bank promotes equal opportunities by providing tailored financial products and services for underbanked individuals, micro-entrepreneurs, and SMEs. This commitment extends beyond conventional banking, empowering diverse individuals to achieve professional success in leadership roles and transformative impact in their respective fields.</p> <p>CIB actively promotes financial health and inclusion through programs, products, and support for microfinance institutions. As a signatory of the Financial Health & Inclusion commitment, it now offers five inclusion products and issued Egypt's first social bonds worth EGP 3.81 billion in 2023, supporting financial inclusion and local job creation.</p> <p>Furthermore, CIB focuses on supporting underbanked individuals, female entrepreneurs, micro-entrepreneurs, and SMEs. This commitment extends beyond banking, empowering diverse individuals to succeed professionally. In 2023, the SME academy graduated 160, and 200 participated in the Growth School.</p>	<p>Employee Welfare (p. 88-105)</p> <p>Social Impact (p. 73-85)</p> <p>Financial Inclusion (p. 76-79)</p>	 	 	 Financial Health and Inclusion Commitment
	Social & Community Investment	 		CIB is dedicated to fostering positive change through community and social investments in its operating communities. The Corporate Social Responsibility (CSR) initiatives focus on education, health, sports, and community development. The CIB Foundation, a non-profit organization backed by 1.5% of the bank's annual profit, spearheads various community development projects, particularly in children's healthcare.	<p>Community Engagement (p. 100-105)</p> <p>CIB Foundation Activity Report</p> <p>CIB's 2023 PRB Report</p> <p>UNEPFI Commitment to Financial Health and Inclusion - Summary Report (p. 5, 20)</p>	 	 	
	Customer First	 		CIB prioritizes customer experience by offering tailored financial products and services that add value to all clients. The CIB is dedicated to improving complaint handling systems, making it easier for customers to voice concerns and for staff to address them promptly. In 2023, we updated our KYC policy, enhancing the identification process for individuals and legal entities. Additionally, we reassessed our risk appetite for onboarding offshore companies, aiming to simplify the onboarding and KYC procedures.	<p>Customers First (p. 86-87)</p> <p>Digital Acceleration (p. 108-113)</p> <p>Cybersecurity and Data Privacy (p. 114)</p> <p>Social Impact (p. 73-86)</p> <p>Financial Inclusion (p. 76-79)</p>	 	 	

Materiality Analysis: Overview of CIB's 2023 Activities and Alignment

Pillar	Material Topic (Impact Areas)	Capitals Mapping	Significant Impact on	Topic Description and CIB's Performance FY 2023	Read more	Relevant UN SDGs	Relevant Egypt Vision 2030 SDS Goals	Guiding and Supporting Frameworks
Governance	Business Ethics & Integrity	 		CIB's corporate values and ethics are guided by its Code of Ethics. CIB has implemented disaster recovery planning, alternate site enhancement, flexible remote working, and automation management to ensure sustainable services. The Bank exclusively collaborates with trusted suppliers, adhering to due diligence standards. Additionally, in 2023, CIB Kenya established a Climate-Related Risk Policy and Climate-Related Risk Management Framework.	Control Environment, Business Continuity, and Resilience Management (p. 42-45)			  
	Governance	 		CIB has established a comprehensive governance structure, including policies and processes designed to prioritize the long-term interests of all stakeholders. Beyond its strong corporate governance structure, CIB has also implemented extensive sustainability and climate change governance.	Governance Structure (p. 37-41)			  
	Data Privacy & Security	 		CIB acknowledges data privacy and security as paramount in commercial banking. To address these risks, CIB employs advanced technologies and offers continuous training to its personnel, ensuring customer data protection and sustaining consumer confidence. In 2023, CIB successfully delivered six training programs and modules to over 600 employees.	Cybersecurity and Customer Privacy (p. 114)			  
	Digital Leadership			With technological advancements, CIB recognizes the critical role of digital transformation in addressing customers' changing needs and maintaining industry competitiveness. The Bank consistently prioritizes investments in mobile banking, online platforms, and advanced analytics, among other areas, to propel this transformation. CIB is designing and developing an ESG Data Digitization platform to enable efficient ESG data management and reporting while also supporting environmental and social risk management assessment processes.	Digital Acceleration (p. 106-113)	  	  	 



3

3. Governance

3.1 Governance Structure

Board of Directors

Our Committees

Sustainability Governance

3.2 Control Environment, Business Continuity, and Resilience Management

Control Environment

Legal Group

Governance Group

CIB Kenya Ltd.

3. Governance

Governance Structures and Practices; Towards Enhancing Value Creation

Empowering Sustainability through Dynamic ESG Governance

CIB has been adamant about establishing robust and dynamic sustainability structures and practices empowered by the Board of Directors at the top of the organizational hierarchy. The board members view ESG integration as a fiduciary mandate to sharpen the Bank’s ability to create value for its stakeholders. Our sustainability governance arrangements guarantee Board and Executive Management oversight, embedding sustainability into the Bank’s policies and strategy, which are consistently implemented and reported on. This governance mechanism operates effectively from both top-down and bottom-up, enhancing interactions across management levels and leveraging global trends and emerging issues.

Agile Governance Aligned with Global Sustainability Frameworks

At CIB, sustainability governance is designed to ensure thorough exposure and understanding of the ever-changing sustainability landscape and the needs of our stakeholders. Our sustainability governance is anchored around pursuing and internalizing best practices and industry developments that impact our capacity to create sustainable value.

Our proprietary “Sustainable Finance Institutional Pillars” strengthen sustainability governance by including sustainable finance policy and a coherent framework architecture that ensures the Bank’s governance structures and practices are mature and cutting-edge. This includes leveraging important frameworks such as the Principles for Responsible Banking (PRB) guiding principles, the Net-Zero Banking Alliance (NZBA), and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Our governance structure and established lines of defense enable the Bank to manage critical risks effectively. This approach not only aligns with but also amplifies the principles outlined in the Sustainability Accounting Standards Board (SASB), the United Nations Global Compact (UNGC), TCFD recommendations, and the Global Reporting Initiative (GRI) frameworks. These frameworks are designed to yield long-term benefits and underscore our commitment to comprehensive risk management and sustainability.

Outlook

CIB is dedicated to establishing top-notch governance characterized by agility in innovating and refined structures and practices to address strategic imperatives and growing sustainability needs. We seek to foster synergies among various Board committees and promote cross-collaboration to tackle interconnected and diverse sustainability issues that affect the Bank’s financial and non-financial performance. Recognizing the growing importance of ESG Data Governance, CIB will prioritize the development of a comprehensive ESG data architecture to underpin its sustainability mandate.

As the ESG landscape grows, so must our approaches and frameworks. CIB is committed to staying at the forefront of these changes and ensuring that our governance practices are responsive and proactive in adapting to new challenges and opportunities. This commitment involves continuous learning, integrating emerging best practices, and leveraging innovative solutions to enhance our ESG initiatives. By adapting to the ESG landscape, we aim to drive sustainable growth, create long-term value, and contribute positively to society and the environment.

CIB Sustainability Governance

Is Inspired by Global Sustainable Finance Frameworks



and Addresses Material Topics:

- Governance
- Business Ethics and Integrity
- Financial Performance
- Environmental and Climate Risk

Creating Value through and for the below Capitals

- Financial Capital
- Intellectual Capital
- Human Capital
- Natural Capital
- Social & Relationship Capital

Aligning with:



3.1 Governance Structure

CIB's governance structure ensures that the Bank operates with transparency, accountability, and a robust governance mechanism and culture.

Board of Directors

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

The Board currently comprises eleven members, with one executive and ten non-executive members, six of whom are independent. The Board maintains an appropriate balance and independence, with the majority being qualified Non-Executive Directors (NEDs) possessing diverse competencies and experience in various fields, enabling them to exercise sound and objective judgment. The level of independence among directors aligns with international best practices. Moreover, CIB is committed to gender diversity on its Board, with two female members complying with the Central Bank of Egypt and the Financial Regulatory Authority directives.

The Bank also maintains a clear separation between the roles of the Non-Executive Chairman, CEO, and Managing Director. The presence of a Non-Executive Chairman puts CIB in full compliance with FRA and CBE governance directives.



Mr. Hisham Ezz Al-Arab
Non-Executive Chairman
Joining Date: November 2022



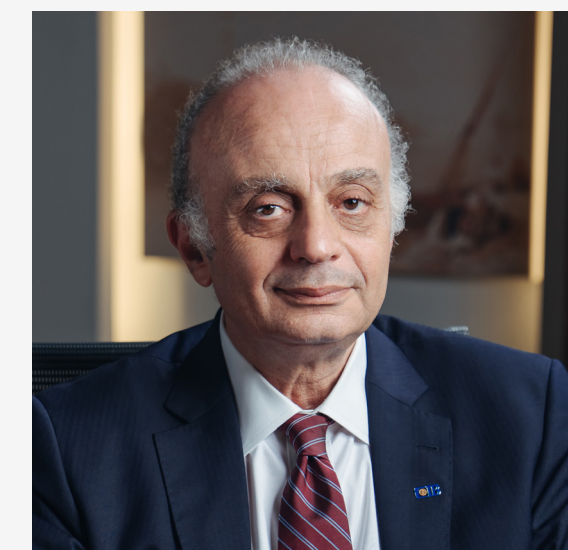
Mr. Hussein Abaza
Chief Executive Officer & Managing Director
Joining Date: March 2017



Mr. Paresh Sukthankar
Independent Director
Joining Date: October 2019



Mr. Rajeev Kakar
Independent Director
Joining Date: October 2019



Mr. Sherif Samy
Independent Director
Joining Date: March 2020



Mr. Jay-Michael Baslow
Independent Director
Joining Date: October 2020

CIB BoD Structure of Dec 2023



Mr. Fadhel Al Ali
Non-Executive Director
Joining Date: May 2022



Mr. Aziz Moolji
Non-Executive Director
Joining Date: May 2022



Ms. Nevine Sabbour
Independent Director
Joining Date: April 2023



Ms. Hoda Mansour
Independent Director
Joining Date: April 2023



Mr. Jawaid Mirza
Non-Executive Director
Joining Date: August 2023

11



Board of Directors

18%



Women Representation in the Board

54%



Independent Board Members



Changes to the Board of Directors During 2023

Following the submission of candidates for the Board of Directors' membership for March 2023 to March 2026, CIB's General Assembly approved the new Board composition with Mr. Hisham Ezz El-Arab as the new chairman, succeeding Mr. Sherif Samy. Mr. Tarek Rouchdy, Ms. Magda Habib, and Dr. Amani Abou Zeid did not seek re-nomination. Meanwhile, Ms. Nevine Sabbour and Ms. Hoda Mansour joined CIB as independent board members, effective March 2023, following the CBE approval on April 19th, 2023. This resulted in adjustments to the composition of the non-executive Board committees. On August 17th, 2023, Mr. Jawaid Mirza joined the CIB Board of Directors as a non-executive board member.

Nominating & Selecting the BoD

The Governance and Nomination Committee at CIB is essential in selecting qualified individuals for the Board. It sets the criteria for selection and helps the Board identify potential candidates as non-shareholder representative board members. Similarly, the committee is also responsible for Board succession planning and identifying potential candidates for the CEO position. The committee aims to ensure that the Board consists of individuals with diverse backgrounds and experiences, bringing fresh perspectives and contributing to the effective governance of the Bank. By continuously assessing the skills and capabilities of current directors and identifying areas needing additional expertise, the Governance and Nomination Committee helps ensure that the Board is well-equipped to face the challenges of a quickly changing business environment.

BoD Evaluation

The Board and its directors annually survey the effectiveness and contribution of the Board and its committees. Evaluations are conducted against their respective charters and supplemented by annual self-assessments to ensure effective contribution. The Lead Director reviews these assessments and shares key findings and recommendations with the Board.

Our Committees

Board Committees

As of December 31st 2023

The Board of Directors has established six standing committees to assist the Board in carrying out its designated

responsibilities and duties. These committees were formed in adherence to the Bank's corporate governance regulations issued by the Central Bank of Egypt (CBE), relevant applicable laws, regulations, and international best practices. The committees submit their recommendations to the Board of Directors to make 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 NEDs, who brief the Board on significant points raised by their respective committee.



Board Committees	Main Responsibilities	Chairperson	Committee Members	No. of Meetings
The Board Audit Committee	Provides 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 and 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 customer satisfaction and protection, the Committee regularly reviews complaints trends, root causes, and survey results.	Mr. Sherif Samy	Mr. Paresh Sukthankar Ms. Nevine Sabbour	6
The Board Risk Committee	Assists the BOD in carrying out its duties related to Risk Management oversight, concurs on all Risk Policies, and makes the necessary resolution recommendations to the BOD. The Committee's role includes assisting the BOD in the organization's governance and exercising due care and diligence in terms of the Risk Management Framework and processes for all Financial and Non-Financial Risks as well as new Emerging Risks.	Mr. Jay-Michael Baslow	Mr. Fadhel Al Ali Ms. Nevine Sabbour	9

Board Committees (continued)

Board Committees	Main Responsibilities	Chairperson	Committee Members	No. of Meetings
The Board Compensation Committee	Sets out compensation policies, strategies, and programs for the Bank's executive officers and key personnel. It conducts an annual review of corporate goals and objectives set for key senior executives and evaluates their performance against those goals. Compensation levels are then adjusted based on this evaluation. Further, it reviews and recommends compensation for the Directors and annually reviews market data to assess the Bank's competitive position with respect to key senior executives' compensation, ensuring the Bank's ability to attract and retain the best calibers.	Mr. Rajeev Kakar	Mr. Paresh Sukthankar Mr. Aziz Moolji	2
The Board Governance and Nomination Committee (GNC)	Advises the Board on overall governance matters and champions a sound governance culture within the Board and the Bank. The GNC reviews additions and modifications to the Board and committee charters, along with the governance group of policies. The committee periodically reviews the Bank's corporate governance structure and recommends any necessary changes to the BOD. It also acts as the Nomination Committee, contributing to the Board's effectiveness and governance by setting the criteria for selecting new directors and assisting the Board in identifying potential candidates as non-shareholder representative board members. The committee's duties extend to Board succession planning, including the Bank's CEO.	Mr. Paresh Sukthankar	Mr. Rajeev Kakar Mr. Sherif Samy	5
The Board Sustainability 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.	Ms. Hoda Mansour	Mr. Jay-Michael Baslow Mr. Fadhel Al Ali	6
The Board Operations 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 also ensures they are at the forefront of developments and adopt cost-justified best practices to increase the Bank's competitiveness and reduce risks.	Mr. Rajeev Kakar	Mr. Aziz Moolji Ms. Hoda Mansour Mr. Jawaid Mirza	6

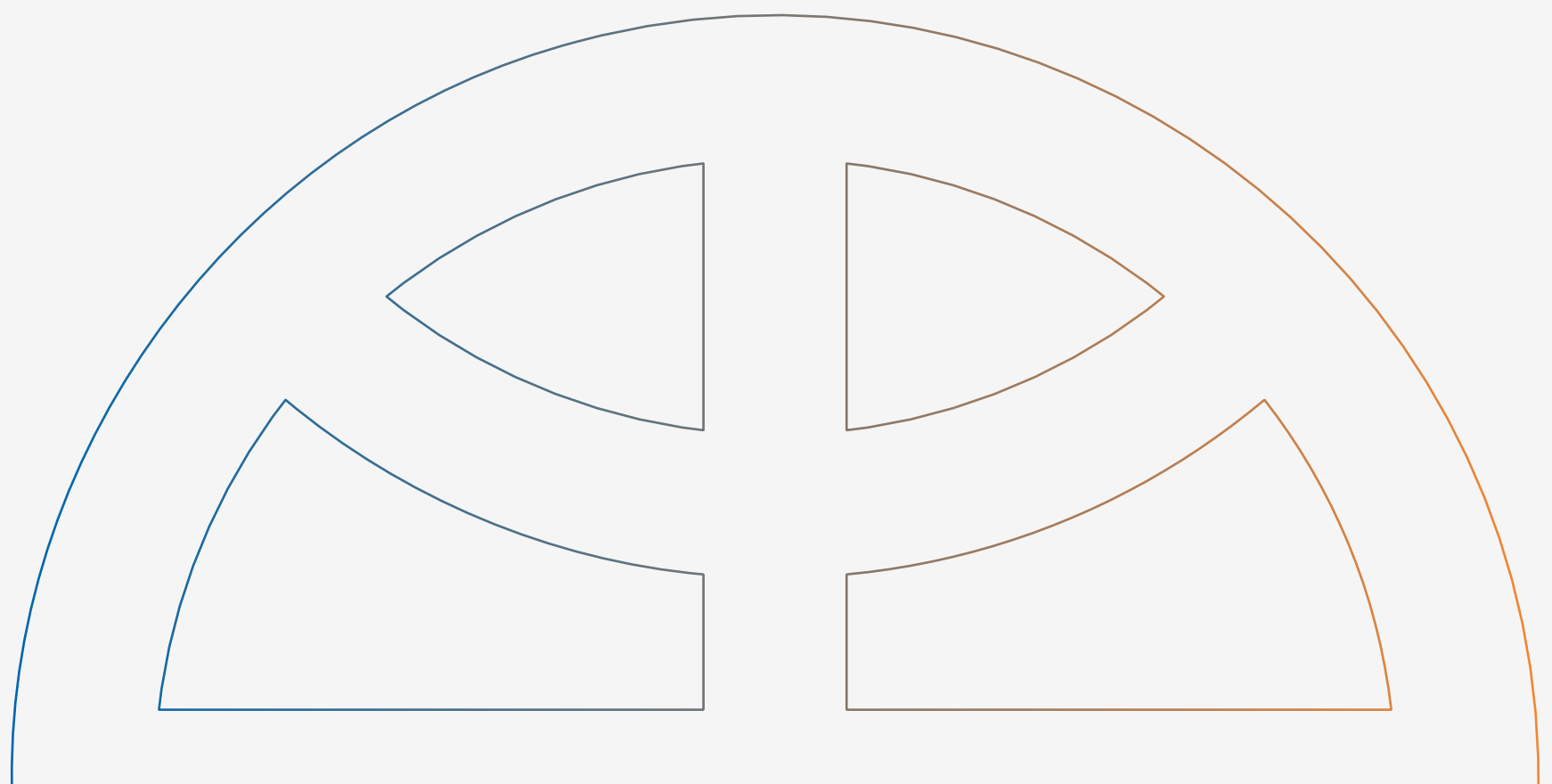
For more information on 2023 Board, non-executive, and executive committees, please refer to the [CIB Corporate Governance Report FY 2023](#).

Executive Committees

The executive committees are delegated by 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 with the Bank’s policies.

Executive committees include, without limitation, the Executive Committee, High Lending and Investment Committee, Non-Performing Loans and Investment Committee, and Management Risk Committee.

Executive Committees	Main Responsibilities	Chairperson	Committee Members	No. of Meetings
The Executive Committee	The Committee is responsible for implementing the Bank’s strategy, which the BoD approved. It adheres to high ethical standards and ensures compliance with regulatory and internal CIB policies to ensure alignment with strategy, effective controls, and efficient resource use in the Bank.	Mr. Hussein Abaza	CIB Senior Management	29
The High Lending and Investment Committee (HLIC)	The Committee oversees and approves all Institutional Banking (IB) lending and direct investment transactions (cases) at thresholds and exceptions set by the Bank’s policies approved by the Board of Directors (BoD). HLIC is the authority responsible for appointing members and monitoring the decisions and performance of the other Credit Committees in the Bank.	Mr. Hussein Abaza	CIB Senior Management	45
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 IB, Business Banking (BB), and Consumer Banking accounts.	Mr. Hussein Abaza	CIB Senior Management	16
The Management Risk Committee	The Committee is tasked with putting in place an effective risk management framework and overseeing the Bank’s risk-taking activities, which include financial risks like credit, market, liquidity, interest, and investments, as well as other core risks such as operational, third-party, technology, reputation, strategic, model, and social & environmental risks as part of the overall Enterprise Risk Management strategy to create a forward-looking Risk approach, coupled with a strong Risk Culture, and a robust IMMMR (Identification, Measuring, Managing, Monitoring and Reporting), in compliance with local regulations and international best practices.	Mr. Hussein Abaza	CIB Senior Management	10



Sustainability Governance

CIB's approach to sustainability governance complies with national regulations while proactively developing and keeping in line with global frameworks. Currently, the Bank's governance considers the following:

Sustainability-Related National Regulations



CIB implements the CBE's direction towards integrating sustainability efforts within its internal operations and across its portfolio through the issuance of sustainable finance guiding principles and relevant requirements, complying with the circular no. 737, issued on November 3rd, 2022.



The FRA Resolutions #107 and #108, issued on July 5th, 2021, have further strengthened CIB's commitment to incorporating environmental and social risks into its lending decisions. CIB's adoption of responsible financing practices reflects its alignment with FRA's efforts to align listed companies to sustainability reporting and TCFD, promote sustainable financing, and contribute to Egypt's sustainable development goals.

Sustainability Frameworks' Architecture



CIB's commitment to reporting according to GRI's framework has enabled the Bank to disclose relevant ESG information. This allows stakeholders to assess the Bank's economic, environmental, social, and governance performance, improving its transparency and accountability.

Reporting in Accordance since: 2015



As a founding member of the NZBA, the Bank sets intermediate and long-term targets for decarbonizing its financed emissions. This serves CIB's vision of enforcing its sustainable finance strategy.

Founding Signatory: 2021



TCFD's recommendations have influenced CIB's approach to climate-related risks and opportunities, enhancing its climate risk assessment and disclosure practices. This pushed CIB to support low-carbon investments further and contribute to the transition to a sustainable economy.

Supporting Date: 2020



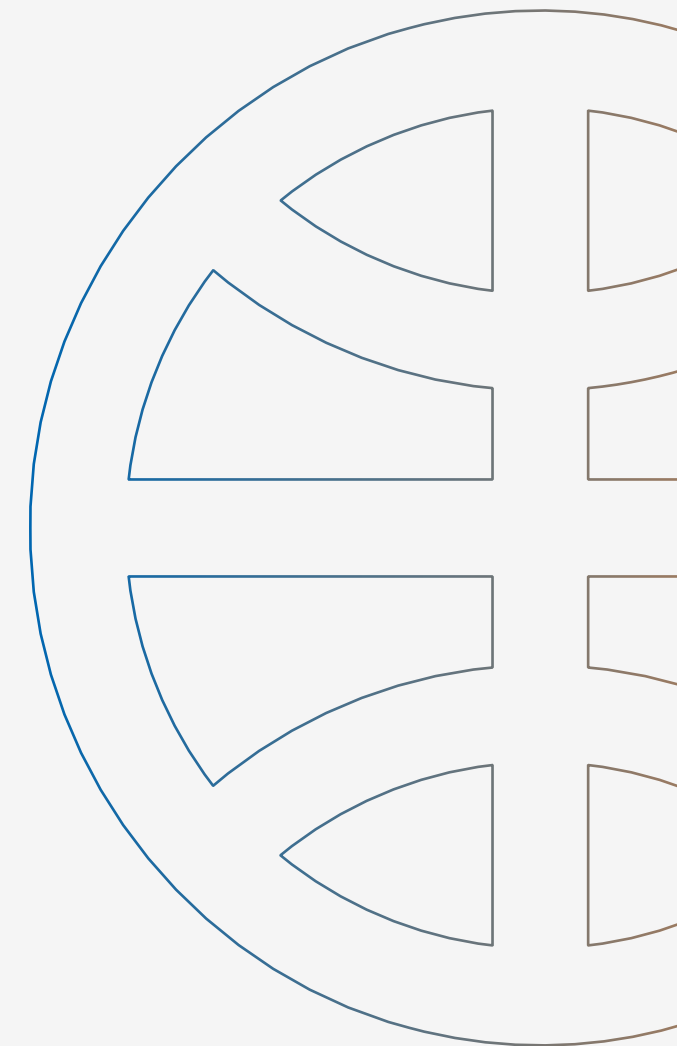
PRB's principles have driven CIB to further align its lending practices with its sustainable finance practices and assess its lending portfolio's impact on the environment and society. CIB's adherence to PRB has led the Bank to set climate, financial health, and inclusion targets.

Founding Signatory: 2019



SASB's industry-specific standards have guided CIB in strengthening its data security measures and to include ESG measures in its credit analysis.

Reporting in Accordance since: 2021



Sustainability Governance Structure

CIB has established a governance structure to oversee, integrate, and manage the ESG standards across the Bank functions, which include the Board Sustainability Committee, Board Risk Committee, Board Audit Committee, Sustainable Finance Steering Committee, and Sustainable Finance & ESG Risk Management departments for addressing sustainable finance related activities and ESG risks. The Bank employs a balanced approach, integrating sustainability principles throughout its operations at all levels, enabling the Bank to address environmental and climate-related risks while promoting sustainable growth. CIB Sustainability Strategic Network (SSN) is central to our strategy, as it ensures the integration of ESG principles and standards across the Bank functions and departments.



Sustainability Governance Structure

Board of Directors

The BoD primarily focuses on setting the Bank’s strategic objectives, overseeing the implementation of the Sustainable Finance Policy and Strategy, providing oversight of senior management, ensuring review of the Bank’s economic, environmental, social, and governance sustainability issues and initiatives, including climate-related risks, and securing the Bank’s institutional reputation and long-term sustainability.

Sustainable Finance Steering Committee (SFSC)

Chaired by the Chief Executive Officer and Managing Director, the SFSC is a cross-functional committee that includes executive management representation. Its mission is to guide, empower, and monitor the implementation of the Bank-wide sustainability agenda, which aligns with CIB’s business needs and international best practices.

Executive Committee (EXCO)

The Committee is responsible for executing the Bank’s strategy as approved by the BoD, including overseeing the implementation of the sustainable finance strategy and the progress of its relevant workstreams, including climate-related risks, on a quarterly basis.

Board Sustainability Committee (BSC)

The Board Sustainability Committee acts on behalf of the Board to oversee all sustainability-related efforts. It supports the integration of ESG aspects across the Bank to generate value for all stakeholders. It approves CIB’s sustainability frameworks, strategies, policies, international affiliations, and memberships.

See [Board Committees](#) for more information.

Chief Sustainability Officer (CSO)

The CSO is responsible for the Sustainable Finance Department, serves as a member of the SFSC, and contributes to the Bank’s governance bodies, including Board Committees. The CSO provides sustainability stewardship to help the Bank leverage the ESG imperative to sustain the enterprise value. The CSO’s accountability includes conceiving and implementing the institutional pillars of sustainability governance, policy and frameworks, sustainability systems, sustainable finance strategy, education, and innovation. The CSO also ensures the issuance of sustainability disclosures and reconfigures the Bank’s plan to address climate change, circular economy, and biodiversity.

Sustainable Finance Department

CIB’s Sustainable Finance department is responsible for integrating environmental, social, and governance principles into the Bank’s business activities. The department works with all areas of the Bank to develop and implement sustainable finance products and services and manage the Bank’s ESG risks.

Sustainability Strategic Network (SSN)

The Sustainability Strategic Network (SSN) is a cross-functional, multi-stakeholder organizational structure that includes key representatives from across the Bank, linking functions and departments together. This structure is a knowledge-based and action-oriented network focused on advancing broadly articulated sustainability issues. The SSN is an integral component of the Bank’s sustainability governance structure, as it ensures an inclusive and participatory approach to embed sustainability within CIB.

Climate Change Governance

Guiding and Establishing Climate Resilience across the Bank

The Board oversees climate-related risks as part of its broader mandate to manage ESG risks and opportunities. It also provides oversight of the Bank's strategic approach to climate change and reviews the Bank's economic, social, and environmental sustainability issues and initiatives, including climate-related risks.

The main areas for the Board oversight include the following:

Policy

Reviews and approves policies and reporting related to environmental, climate change, social, and governance aspects

Risk Management

Approves the approach to managing climate-related risks

Opportunities

Evaluates and endorses climate-related opportunities presented by management

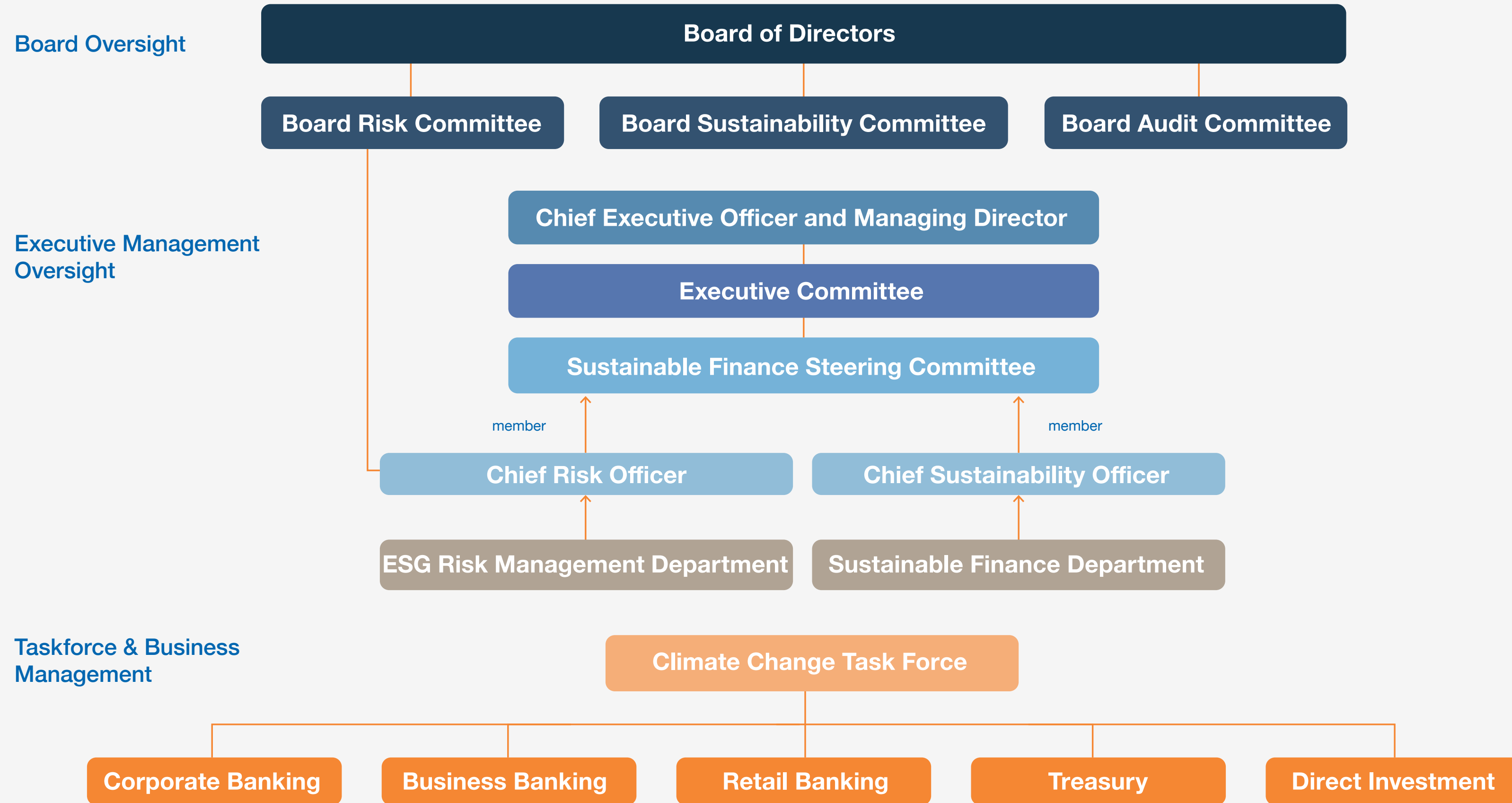
Impacts

Oversees the environmental and social impacts of business activities and the portfolio

Disclosures

Reviews and approves the environmental, social, and climate-related disclosures

Climate Change Governance Structure



Climate Risk Roles and Responsibilities:

Board Risk Committee (BRC)



Oversees risk management functions through periodic reports submitted by the Risk Group. It assesses and makes recommendations to the BoD regarding risk management strategies, risk appetite, and risk-related policies. The Committee ensures that the Bank's exposure to ESG and climate-related risks is assessed, quantified, and reported to the BoD alongside other material risks.

Chief Risk Officer (CRO)



The CRO oversees financial and non-financial risks, including ESG and climate Risk Management. Reporting directly to the BRC and serving as a member of the SFSC, The CRO has a dedicated ESG Risk Management team responsible for identifying and assessing ESG risks, including quantifying the impact of climate-related risks on the Bank's financial position.

ESG Risk Management Department



ESG Risk Management is responsible for identifying, assessing, and reviewing ESG risks in the Bank's lending and investment portfolios, ensuring alignment with the ESRM system. As climate-related risk is a sub-type of ESG risk, the team leads the integration of climate risk into the Bank's existing risk management framework, conducts quantitative and qualitative assessments, including climate risk stress testing and scenario analysis, and develops robust risk metrics and appetite indicators in line with the local regulatory guidelines, international frameworks, and best practices.

Climate Change Task Force (CCTF)



The CCTF is the first line of defense in climate risk management and encompasses all business sectors that engage in transactions with our clients, including members from key business segments across the Bank (e.g., Corporate Banking, Business Banking, Retail Banking, Direct Investment). The CCTF has the following mandates:

- Supporting the Bank's resilience to climate change risks.
- Putting into effect the commitments outlined in the Bank's Climate Strategy.
- Collaborating with clients to achieve climate-related objectives and transition plans.

Board Audit Committee (BAC)



The BAC oversees the integrity of the Bank's financial reporting process, the effectiveness of CIB's internal control system, and its compliance with all statutory requirements. As the integration and quantification of climate-related risks are completed, the BAC oversees and reviews the effectiveness of the climate risk framework and its financial impact assessments.

Chief Sustainability Officer (CSO)



The CSO, responsible for the Sustainable Finance Department, serves as a member of the SFSC and contributes to the Bank's governance bodies, including Board Committees. The CSO provides sustainability stewardship, helping the Bank leverage the ESG imperatives to sustain the enterprise value. The CSO's accountability includes conceiving and implementing sustainable finance institutional pillars, such as governance, policy frameworks, sustainability systems, sustainable finance strategy, education, and innovation. The CSO also ensures the issuance of sustainability disclosures and reconfigures the bank strategy to address climate change, circular economy, and biodiversity.

Sustainable Finance Department



Under the CSO's supervision, the Environmental and Social (E&S) Management team works toward leading the transition to a low-carbon economy and further integrating ESG efforts. Its role within the Bank is to serve all stakeholders without compromising the welfare of the environment and society. The department is also responsible for overseeing the management and maintenance of the Environmental & Social Risk Management (ESRM) system, ensuring that appropriate resources are available for the system's management and operation.

Board Sustainability Committee (BSC)



Delegated by the BoD to oversee all ESG-related activities undertaken by the Bank. The Committee ensures the integration of ESG principles and climate strategy across CIB's operations and business lines, aligning with global and regional frameworks, standard setters, and the values and interests of stakeholders. It reviews and monitors the Bank's sustainable finance policy, framework, and strategy and oversees its implementation in alignment with stakeholders' interests. The BSC also ensures that CIB employs a disclosure strategy demonstrating transparency and accountability to its stakeholders. The BoD receives regular reports from the executive management on the Bank's ESG performance, including climate change, responsible banking practices, and sustainability.

3.2 Control Environment, Business Continuity & Resilience Management

The Bank is committed to maintaining strong control and risk management practices, ensuring ongoing regulatory and legal compliance. CIB uses a comprehensive control framework that follows the Three Lines Model for risk oversight, control, and governance. This framework enables the Bank to effectively identify, assess, manage, and measure both conventional and emerging risks, including ESG risks. It also helps safeguard organizational resilience, maintain service quality, and meet the changing needs of our stakeholders.

To ensure sustainable and uninterrupted services, CIB implemented several overarching arrangements, such as progressive Disaster Recovery Planning, Continuous Alternate Sites Enhancement, Flexible Remote Working strategies, and Automation and Performance Metrics Management.

The Bank utilizes the **Three Lines** model:



Control Environment

CIB's internal control system utilizes the Three Lines Model. It mandates segregating internal control functions, ensuring their independent operation, and providing direct communication channels with the Bank's BoD and Senior Management. The system is governed by policies and procedures conforming to international best practices. Reports generated by the internal control system support the BoD in ensuring and verifying the effectiveness and efficiency of the Bank's operations and performance. As part of the Bank's organizational structure, the internal control functions define terms of reference and segregate duties and responsibilities for all employees.

Risk Group

CIB's Risk Group is an integral part of the Bank's structure; it aims to support sustainable performance in line with the Bank's objectives by creating a comprehensive approach to anticipate, identify, prioritize, manage, monitor, and report the portfolio of risks impacting the organization, put in place policies, standard processes, and competencies, and driving process level alignment between business, financial, risk and treasury disciplines.

It implements the Enterprise Risk Management (ERM) framework, creating value by contributing to achieving CIB's objectives and improving business performance. The ERM framework consists of five interconnected components:

aligning business and risk strategies with the Bank's risk appetite; proactively identifying, measuring, managing, monitoring, and reporting on key risks; establishing an effective risk infrastructure involving people, data, systems, methodologies, policies, and limits; fostering strong risk governance and culture; and adopting an integrated and forward-looking risk approach as reflected in the Internal Capital Adequacy Assessment Process (ICAAP), Internal Liquidity Adequacy Assessment Process (ILAAP), and the Integrated Stress Testing framework.

CIB embeds Risk Management into its strategy-setting, budgeting, and performance management, providing aggregated reporting information needed to adopt appropriate strategies and enhance decision-making. The Bank annually reviews, updates, and approves a comprehensive set of risk management policies, processes, and guidelines that address all significant financial and non-financial risks. These are aligned with the CIB's strategy, CBE regulations, international best practices, and the dynamic requirements of the market.

Environmental, Social, and Governance (ESG) Risk

CIB identifies, assesses, monitors, and reviews ESG lending and investment portfolio risks. The Bank's approach to measuring and managing ESG risks follows the Three Lines model. In this model, business functions represent the first line, identifying transaction potential environmental and social risks. The second line, represented by the ESG Risk Management function, is responsible for identifying and quantifying these risks while providing guidance and support to business units. Internal audit serves as the third line, offering independent validation and assurance of the effectiveness of risk management processes and controls.

Since 2016, CIB has maintained an Environmental and Social Risk Management (ESRM) system, which includes policies, procedures, tools, and capacities to manage the Bank's exposure to environmental and social risks. The ESRM system outlines CIB's commitment to environmental and social management by detailing procedures for identifying, assessing, and managing these risks in financial transactions. It defines the decision-making process, roles, responsibilities, and documentation requirements, and guides screening, categorizing transactions, conducting due diligence, and monitoring performance.

CIB is currently advancing its climate risk management capabilities and continues to make progress in integrating climate-related risks into its risk management framework. The Bank is committed to aligning its climate risk practices with the latest global guidelines and frameworks for managing climate-related financial risks (e.g., Task Force on Climate-related Financial Disclosures, Basel Committee on Banking Supervision) and ensuring its approach remains aligned with evolving regulatory expectations. Furthermore, as part of the Bank's transition journey to a low-carbon economy, CIB has committed to aligning its lending portfolios with pathways to Net Zero by 2030, ensuring alignment with the goals of the Paris Climate Agreement.

As a founding signatory of the Principles for Responsible Banking (PRB), CIB collaborates with 29 other leading global banks through its active membership in the UNEP-FI. To stay aligned with the latest international standards, CIB participates in over ten global frameworks.

Moreover, CIB is committed to promoting sustainable finance within its core banking operations. This includes analyzing and assessing ESG risks in its lending and investment portfolios and developing sustainable finance products.

Strengthening Environmental and Social Risk Management: Implementing Independent Review and Consultant Oversight

Our Environmental and Social (E&S) Risks Policy framework, which follows guidelines from IFC and EBRD, outlines how clients should manage social and environmental risks. CIB is currently integrating an independent reviewer (IR) into its operations. The IR will review clients' documents during the due diligence process and provide reports to the E&S Credit Risk team and relevant committees. Furthermore, the IR will oversee and assess clients' E&S action plans.

To fulfill the Bank's commitments to Development Financial Institutions (DFIs) and comply with the CBE mandates, we plan to hire an environmental consultant certified by the Ministry of Environment. This consultant will conduct Environmental and Social Due Diligence (ESDD) for high-risk projects. They will conduct audits and analyses based on CIB's ESRM system, which is aligned with IFC, EBRD, and EP principles, and supervise the ongoing E&S performance of projects.

Compliance

As the Bank's second line of defense, CIB endorses a culture of compliance and ethical conduct while driving bank-wide compliance with applicable laws, regulations, and related guidelines. This is accomplished through a robust framework that defines policies, procedures, controls, and training where compliance risks are managed and mitigated, and thus, bank-wide compliance is enabled. CIB's compliance is embedded in the integrated risk framework. It comprises five main pillars: Financial Crime Combating, Regulatory Compliance, Compliance Monitoring & Testing, Conduct Risk & Customers' Rights Protection, and Whistleblowing. These pillars are designed to provide oversight and control over the Bank's compliance activities and ensure that the Bank operates in a compliant and ethical manner. They offer a comprehensive baseline on anti-money laundering, anti-corruption, customer rights protection, and regulatory relations.

During 2023, there were no bribery cases, or non-compliance cases related to canceled or withdrawn products or services.

[Click here for more information on CIB's Corporate Governance.](#)



Zero

Bribery Cases

Non-compliance Cases related to canceled or withdrawn products or services

Compliance Awareness Roadshow

CIB launched the campaign to raise compliance awareness to CIB's remote branches



Compliance Group's Policies include:

Anti-Money Laundering (AML)/ Combatting Financing of Terrorism (CFT)

The policy aims to prevent money laundering, terrorist financing, and other financial crimes. It requires staff to cooperate with regulatory inspections and adhere to national guidelines set by the Egyptian Money Laundering Combating Unit (EMLCU) and CBE. The policy applies to all CIB Group entities, each with its own aligned policy. Its purpose is to protect CIB Group from financial crime risks and ensure compliance with Egyptian AML laws and international best practices.

Know Your Customer (KYC) Policy

The policy outlines the Bank's Financial Crime risk appetite and business relationship management. Moreover, it details the customers' due diligence process and assesses the potential risks for their activities through the ongoing Due Diligence process based on their risk rating.

Anti-bribery and Corruption (ABC)

The policy promotes CIB's ABC principles and ethical standards to internal and external stakeholders and provides a framework for a group-wide ABC program that complies with applicable laws and regulations.

Sanctions Monitoring Policy

This policy ensures strict adherence to domestic and international sanctions regulations. It aims to mitigate the risks associated with transactions involving or suspected to have sanctioned entities by establishing clear criteria for screening, due diligence, and reporting processes.

Contact with Regulator Policy

The policy objective is to provide the principles governing all significant regulatory interactions with the Bank's regulators. This Policy sets the Regulatory Affairs Department in the Compliance Group as the focal point of contact with the

Bank's regulators. This policy aims to ensure that regulatory mandates and commitments are recorded and tracked appropriately to be delivered promptly with the highest standards and to enhance the Bank's relationship with its regulators.

Conduct Risk Policy

The Policy demonstrates the best practices for good customer outcomes and protecting market integrity, which is essential for building a substantial business. It applies to all bank activities and to the members of the BOD, Senior Management, staff, and any person who acts on behalf of the Bank.

Whistleblowing

The Whistleblowing Policy encourages employees to report any violations or wrongdoing in the workplace, including breaches of the code of conduct, laws, regulatory requirements, and bank policies. It provides channels for employees to report their concerns confidentially and protects the whistleblower against retaliation.

Internal Audit

CIB's Internal Audit Group (IAG) operates independently to provide assurance and consulting services to stakeholders, with the goal of enhancing the Bank's operations and adding value to them. As the Bank's third line of defense, it evaluates the effectiveness of governance processes, risk management, and internal control systems for the Board of Directors and Senior Management.

The Internal Audit Group derives its authority and independence from the Board Audit Committee, which oversees the Bank's Audit function and approves its Audit plan. Following international standards and practices, the Chief Audit Executive reports functionally to the Board Audit Committee and administratively to the CEO and Managing Director.

As part of its quality assurance and improvement program, the Internal Audit Group conducts regular external quality assessments aligned with the International Professional Practice Framework (IPPF) and Code of Ethics set by the Institute of Internal Auditors (IIA). These assessments cover all aspects of IAG's mandates and enable the group to identify opportunities for improvement while enhancing the efficiency and effectiveness of its activities.

CIB's Internal Audit is determined to become more agile, flexible, and resilient to cope with the rapidly increasing pressure to do more with fewer resources. This involves constant collaboration with the Bank's Data Analytics team, adopting an agile operating model, and contributing to the Bank's strategic digital acceleration.

Legal Group

The Legal Group within CIB is organized into four distinct units, each assigned specific roles and responsibilities. The first unit is dedicated to litigation, execution, seizures, and inheritance matters. Its primary objective is to ensure that CIB adheres to Egyptian laws and regulations. This unit represents the Bank in Egyptian courts and prosecutorial proceedings, taking the necessary legal actions to protect the Bank's rights and interests. These actions involve executing judicial rulings and judicial and administrative seizures. The unit is also responsible for handling inheritance distribution matters and conducting internal investigations when required. Additionally, it provides comprehensive legal opinions to various departments within the Bank.

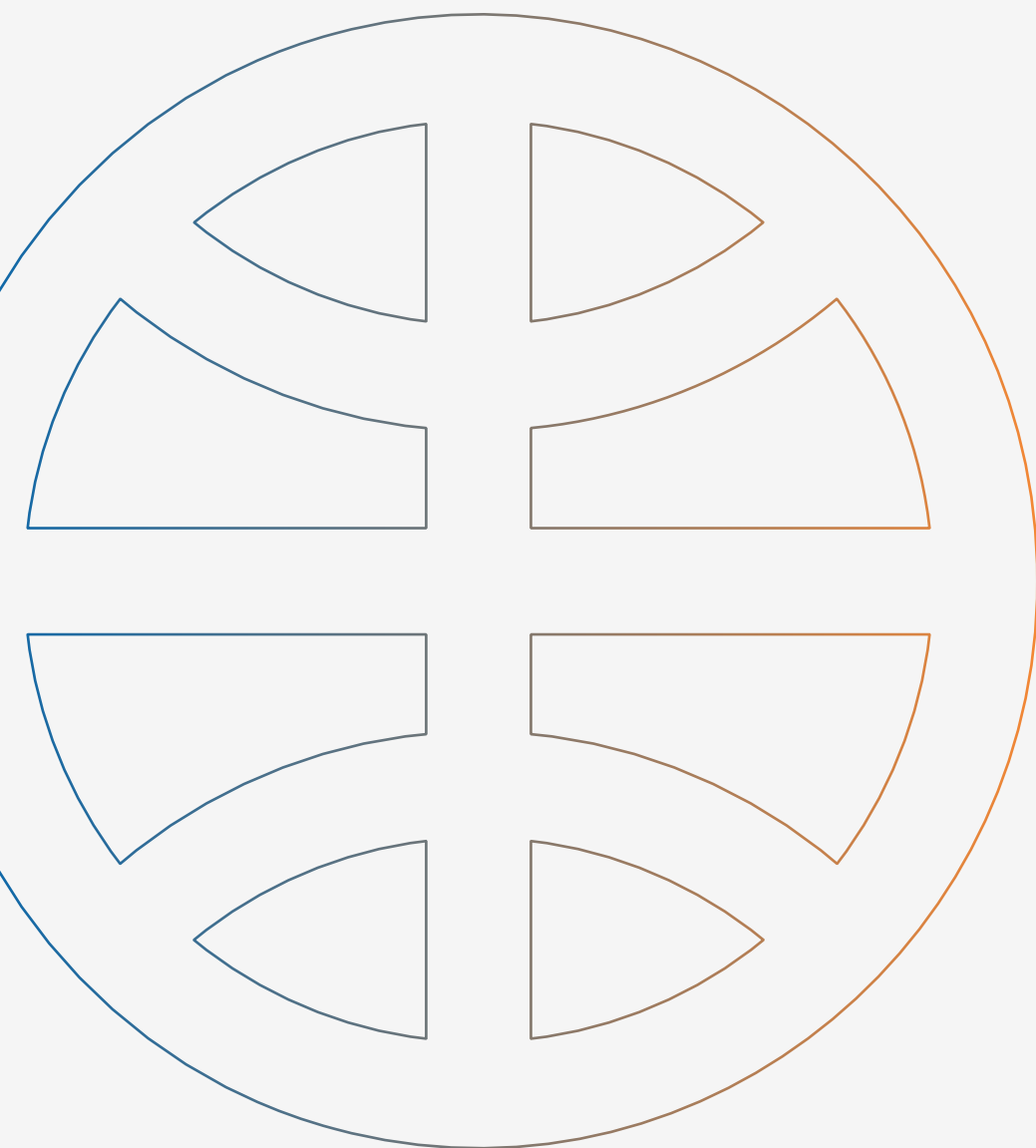
The second unit specializes in contracts, legal opinions, and research. Its main responsibility is ensuring that CIB complies with Egyptian laws and regulations. It offers sound legal advice to various departments, ensuring all operations and activities align with the legal framework. The unit is actively involved in preparing and reviewing multiple types of facility agreements, including those related to corporate, business banking, syndications, and services. It also reviews documentation associated with these facilities, the establishment of companies and subsidiaries and the handling of commercial and real estate mortgages and guarantees.

The third unit, known as Asset Protection, maintains valid and enforceable documentation for all corporate banking and mid-cap accounts at all times, thus protecting the Bank's interests and minimizing potential risks. This unit supports various bank facilities by preparing and renewing necessary documents specific to corporate banking and mid-cap clients. It also ensures that customers' signatures are obtained on all legal documents, ensuring that agreements are legally valid.

Lastly, Paralegals support the Legal Group members. They assist with administrative tasks and solve any issues. It is their responsibility to make sure the Legal Group runs smoothly by providing necessary assistance and contributing to the department's overall efficiency.

Governance Group

CIB's Governance Group ensures transparency, disclosure, and good governance throughout the Bank's business. The Group is responsible for 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. The Group monitors the application of governance policies, including conflict of interest, disclosure, and rules of business conduct to all employees of the Bank as well as members of the Board of Directors. The Governance Group also supports the clarity of relationships between the Board and stakeholders, establishes internal governance guidelines, and outlines various internal policies that regulate the relations between all staff members.



Governance Group's policies include:

Code of Conduct

CIB's Code of Conduct outlines the guiding principles and values essential in building our reputation and competitive excellence as a strong and agile bank. It sets the ethical standards expected from all leaders and employees, providing reference regarding their rights and duties toward the Bank.

Conflict of Interest

The Conflict-of-Interest policy addresses and manages potential conflicts of interest within the Bank. This policy governs situations where employees may personally benefit from actions that go against the Bank's best interests. The policy outlines high-level organizational and administrative procedures to identify and manage conflicts of interest as part of CIB's corporate governance and business activities.

Disclosure Policy

The Disclosure policy ensures that information concerning CIB's activities is made publicly available. It describes principles, practices, and procedures of public disclosures and defines clear categories of data according to their status. It also identifies methods, types, frequency, and means of public disclosure.

CIB Kenya Ltd.

CIB Kenya Ltd. is a commercial banking institution serving small to medium enterprises, large corporate clients, and individuals. The Bank's policies are created in line with the Central Bank of Kenya Prudential Guidelines, Risk Management Guidelines, Basel Accord, and Relevant National and Global Regulations, including but not limited to the Kenya Banking Act 2015, Company's Act 2016, Consumer Protection Act 2012, Data Protection Act 2019, and global FATCA regulations.

CIB Kenya: Policies Created in 2023

- **Climate-Related Risk Management Policy** sets the principles under which CIB Kenya shall design, develop, and implement an effective climate-related risk framework that provides a sound basis for decision-making about creating and protecting value pertaining to CIB Kenya's climate risk objectives.
- **Climate-Related Risk Management Framework** Aids continues to achieve the institution's objectives and maintains a continued balance between risk and associated benefits in its business activities.

CIB Kenya: Updated Policies

- Social & Environmental Policy
- Code of Corporate Governance.
- Code of Conduct Policy

CIB Kenya: New Policies

- Physical and Environmental Security Policy
- Compliance Risk Management Policy





4

4. Environmental Performance

4.1 Environmental and Social Risk Management System

Environmental and Social Risk Assessment Results

Equator Principles

Successful Due Diligence by DFIs

ESRM Capacity Building Program

4.2 Climate Related Financial Disclosure

Strategy

Risk Management

Metrics and Targets

4.3 Sustainable Revenue Generation

CIB Green Finance Offerings

Green Building Certification and Client Engagement

CIB Sustainability Programs

CIB 12 Sustainable Finance Product Offerings

Sustaining Sectors: Driving Real Economy Transition

4.4 Ecological Footprint

4. Environmental Performance

Driving Business Growth and Value Creation

Enhancing ESG Risk Management

CIB recognized the impact of its portfolio and operations on the environment as well as the impact of the latter on its portfolio. The Bank has been working on its Environmental and Social Risk Management System and has integrated Climate Risk Management to identify and reduce relevant risks.

CIB's Interlaced Frameworks Architecture and Environmental Impact

CIB takes part in various global sustainability reporting frameworks and standards, including PRB, GRI, SASB, TCFD, NZBA, PCAF, and IEA. These frameworks support the Bank in maintaining value, enhancing its policies, and establishing a strong climate risk management framework aligned with TCFD recommendations. They guide CIB to drive the transition of the real economy, minimize its environmental impact on communities, and foster business growth. Additionally, the Bank is implementing a robust environmental and social risk management system following IFC and EBRD performance standards.

Driving the Real Economy Transition

Working towards accelerating a holistic real economy transition, CIB embraces its network of stakeholders and intellectual initiatives to promote sustainable development and achieve its sustainable finance strategy vision. Committed to elevating its climate change management efforts, the Bank collaborates with multilateral development banks, development financial institutions, industry experts, and consultants to develop and implement a strong climate risk management framework. This framework aims to enhance the Bank's stability, ensure regulatory compliance, and meet the financing needs of its clients.

Under its Sustaining SMEs and Sustaining Sectors programs, CIB aims to drive client decarbonization by providing financial solutions, tailored support to corporates and SMEs, and

technical assistance services, such as walk-through audits, certification opportunities (EDGE), and sustainable finance offerings.

In 2023, CIB signed a USD 100mn trust loan with IFC to create transition finance opportunities and issued a Green Bond valued at USD 100mn. These initiatives further promote sustainable finance solutions such as renewable energy, industrial energy efficiency, green buildings, and resource efficiency in alignment with the goals of the Paris Agreement and national environmental ambitions.

The Bank has also partnered with the Gesellschaft für Internationale Zusammenarbeit (GIZ) to utilize its technical know-how to advance sustainable practices throughout the business banking sector by conducting awareness sessions and technical assessments. These activities will support the segment in designing new impactful and tailored SME products and offer capacity-building programs to CIB clients on environmental solutions and their business cases.

Additionally, CIB has improved its environmental performance reporting by expanding the scope from disclosing its carbon footprint to ecological footprint reporting to reduce its operational environmental impacts.

Outlook

The bank aims to expand its climate finance offerings and support its clients by providing convenient financial solutions to address complex environmental challenges for carbon-intensive industries, enabling their transition towards a low-carbon economy. CIB will focus on enacting its climate risk management system, which includes climate governance, strategy, risk management and target metrics.

CIB's Environmental Performance

Is Inspired by Global Sustainable Finance Frameworks



and Addresses Material Topics:

- Sustainable Finance
- Ecological Footprint
- Environmental Risks

Creating Value through and for the below Capitals

- Financial Capital
- Intellectual Capital
- Human Capital
- Natural Capital
- Social & Relationship Capital

Aligning with:



4.1 Environmental and Social Risk Management System

CIB's Environmental and Social Risk Management (ESRM) system is continuously updated to comply with the most recent national regulations and international performance standards. In 2020, CIB became the first Egyptian Bank to endorse the TCFD and developed a climate change risk management framework that addresses global and national needs. The Bank integrates climate risks into its risk management processes, enhancing its capabilities to measure and assess these risks both quantitatively and qualitatively.

CIB has an effective Environmental and Social Management System (ESMS) that encompasses the requirements for each product line, E&S due diligence and monitoring processes, loan approval procedures, roles and responsibilities, external communication mechanisms, and sub-project monitoring and reporting requirements. This system has been enhanced by implementing CIB's sustainable finance pillars, including ESMS, Sustainability System Integration, and the Sustainable Finance Strategy.

CIB's E&S Management and Sustainability Systems department, led by a dedicated E&S team and environmental experts, oversees the management and maintenance of the ESMS. Additionally, the Bank has established an ESG Risk Management Department within the Institutional Banking Risks Group, responsible for assessing and approving E&S risks and impacts of proposed projects and guiding clients in defining adequate E&S management plans.

CIB's Environmental and Social Risk Management (ESRM) system is aligned with international best practices, including global ESG frameworks. The ESRM system includes detailed procedures for identifying and managing E&S risks. These procedures cover the following:

- Pre-Appraisal Phase: Standard screening and categorization processes to each client type.
- Monitoring and Reporting: Standard loan approval processes.

Environmental & Social Management System (ESMS) /IFC/EBRD



Equator Principles

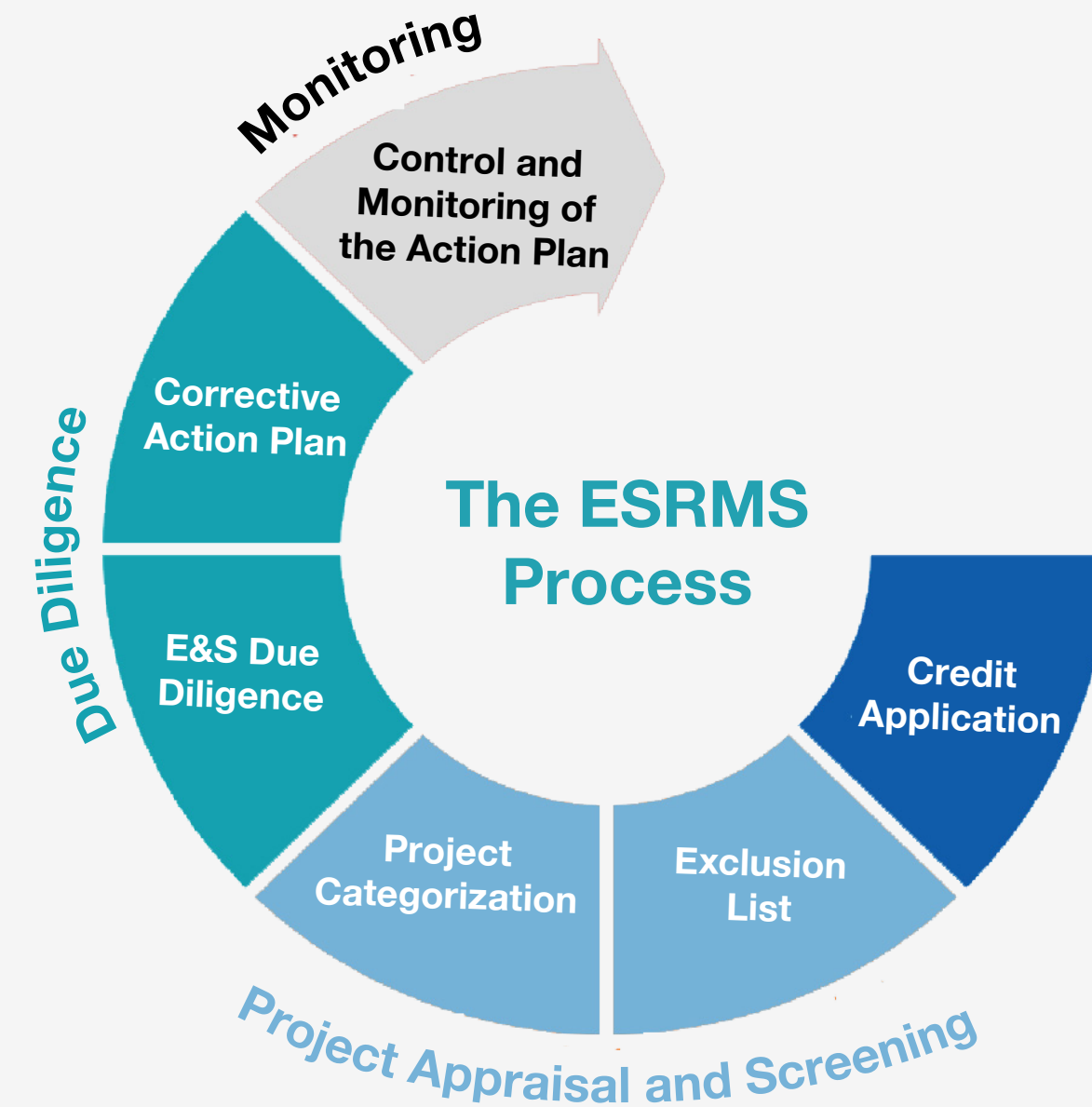


Climate Change (TCFD)



Integrating ESRM into Internal Processes of the Direct Investment Arm

After successfully implementing the ESRM system within the Corporate and Business Banking LoBs, the Bank's ESRM system is now being applied to the processes of the Direct Investment Group starting in 2023. Additionally, an environmental and social due diligence review is conducted for all new investment proposals before they receive final approval.



In addition to its ESRM system, CIB is a founding signatory of several international frameworks, including the Principles for Responsible Banking (PRB), Net-Zero Banking Alliance (NZBA), a pioneering member in supporting the Task Force on Climate-Related Financial Disclosures (TCFD), and a signatory member in the Equator Principles.



Environmental and Social Risk Assessment Results

E&S Assessments by Category in 2023

The below diagram illustrates the environmental and social due diligence conducted in 2023 targeting corporate clients and the risk classification as described in the below risk category definition.



Project category definitions (as per the Equator Principles)

Category A

Projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible, or unprecedented.

Category B

Projects with potential minimal adverse environmental and social risks and/or impacts that are limited in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.

Category C

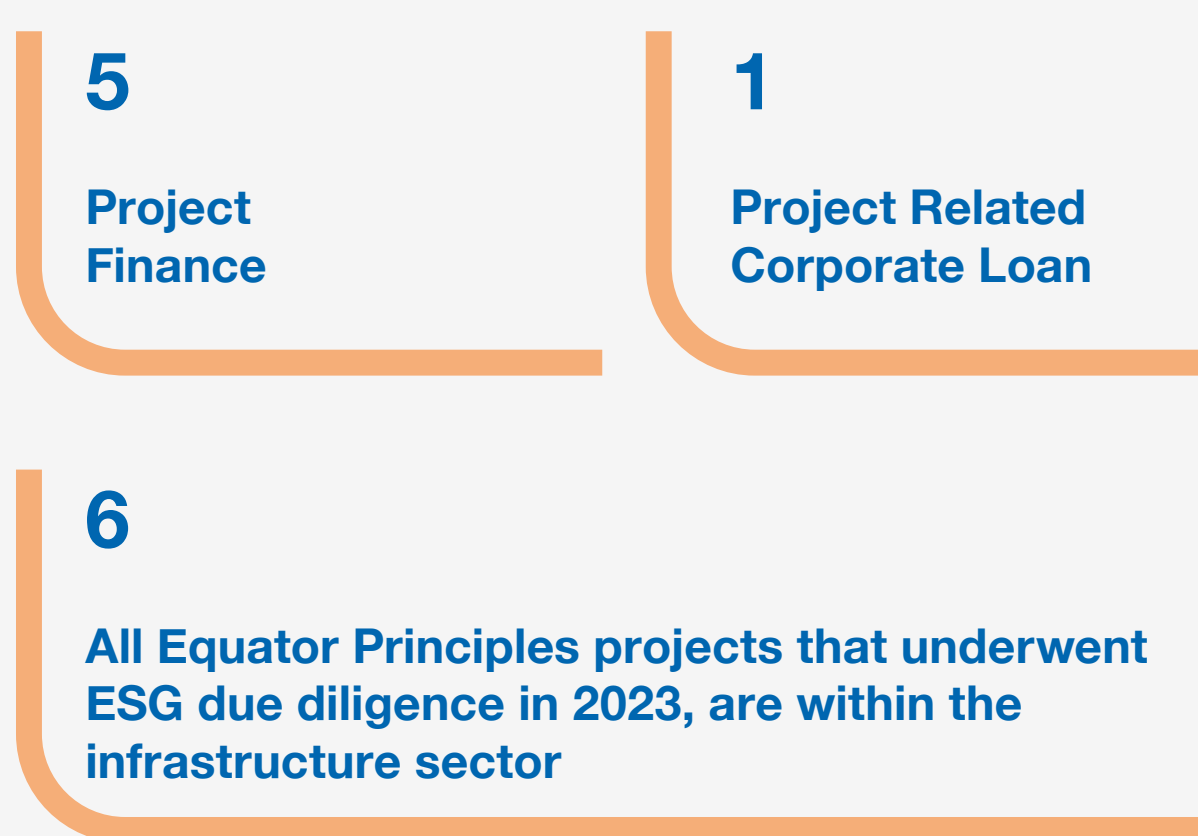
Projects with minimal or no adverse environmental and social risks and/or impacts.

Equator Principles

Since adopting the Equator Principles (EP) in 2021, CIB has committed to socially responsible financing and strong environmental management practices. The Bank integrated the EP into its internal environmental and social policies, procedures, and standards for financing projects through its ESRM system. These principles have been applied to our project finance activities and project-related corporate loans. In 2023, six projects subject to the Equator Principles, including five project finance deals and one project-related corporate loan, went through the ESG due diligence process, and all successfully passed.

6 Eligible projects are subject to the Equator Principles Due Diligence Process

Number of EP Projects Transactions Closed in 2023



Applicable Equator Principles projects that underwent ESG due diligence in 2023 by E&S category:



Please refer to the [EP portal](#) for further details on CIB's activities



Successful Due Diligence by DFIs

Robust ESRM fulfilling International Standards

CIB has an efficient ESRM system that undergoes annual updates to reflect the latest global standards and best practices. In 2023, the Bank made significant updates to its internal Environmental and Social (E&S) procedures, particularly focusing on strengthened supply chain risk assessment. Similarly, The existing employee grievance mechanism was revised to align with the requirements of IFC Performance Standard 2.

Furthermore, IFC conducted monitoring missions, focusing on several key areas:

- Assessing the progress of the ESRM reporting.
- Engaging the Business Banking team to implement ESRM within the Business Banking Portfolio.
- Reviewing the ESRM procedures, addressing process gaps, and providing recommendations for improvement.
- Conducting a review of Environmental and Social Due Diligence (ESDD) in both Business Banking and Corporate portfolios.

[Read more on the IFC E&S Feedback here](#)



Empowering Growth with Effective ESRM

As part of CIB's growth strategy, the AfDB has conducted due diligence missions to secure a financial package comprising a long-term line of credit, a subordinated loan, and a trade finance line of credit. This partnership aims to enable CIB to fund SMEs and corporates in key sectors such as logistics, renewable energy, and water desalination. It will bolster CIB's capital base while supporting trade across Africa.

The AfDB due diligence has confirmed that CIB meets all required standards. The findings revealed that CIB has implemented a high-level Sustainable Finance Policy Statement and established comprehensive environmental and social (E&S) management procedures. These procedures handle environmental and social aspects as well as corporate social responsibility. The Bank has demonstrated strong institutional capacity with a dedicated E&S Management function and solid ESG practices guided by the Board Sustainability Committee.

[Click here to read more on the AfDB CIB ESRM system](#)

ESRM Capacity Building Program

To ensure the Bank is fully prepared to apply and implement the ESRM, EP requirements, and TCFD recommendations, CIB ensures appropriate capacity building for relevant LoBs (Corporate Banking, Business Banking, Direct Investment) and support functions.

In 2022, CIB's training program, delivered by national and international consultants, was tailored for business banking and corporate department employees. The program aimed to raise awareness about the Environmental and Social Management System (ESMS) and ensure its seamless integration into operations. It covered E&S categorization, necessary assessments, documentation, IFC performance standards, Equator Principles, ESDD assessment, Environmental Impact Assessment Guidelines, and relevant national standards, regulations, and laws.

CIB's dedication to responsible banking deepened in 2023 with the launch of comprehensive ESRM capacity-building programs. Offered across all lines of business and risk departments, these programs aimed to equip employees with the knowledge and tools to:

- Understand different approaches to responsible investment, specifically considering ESG factors.
- Apply various approaches to ESG analysis and integration across a range of asset classes.
- Define ESG Risk Reporting and identify current and proposed ESG reporting requirements in different jurisdictions.
- Provide a solid background in banking and a foundational understanding of ESG risks, as well as the objectives and basic practices of Sustainable Finance within the Bank.

1,048

Targeted Employees for Capacity Building



4.2 Climate Related Financial Disclosure

Implementing proactive and robust climate risk management is CIB's top priority. The Bank became the first Egyptian Bank to endorse the TCFD in 2020 and is currently accelerating the development of the climate risk management framework to address global and national needs. The Bank is integrating climate risks into its risk management processes and continues to enhance its capabilities to measure and assess these risks quantitatively and qualitatively.

CIB released its first TCFD report in 2023, covering the 2021-2022 period, in which it summarized the potential impacts of climate change on our business strategies, including related risks and opportunities. This year, we continue to provide a comprehensive overview of our approach to managing climate-related financial risks and opportunities, aligning with the TCFD framework. CIB is currently focusing on integrating climate risk management more intensively into its strategic planning and business processes, advancing its internal capability for assessing and measuring climate risks, including stress testing and scenario analysis.

We have structured our disclosure to address the four core pillars of governance: strategy, risk management, metrics, and targets. This ensures transparency and provides updated information on our progress in measuring and managing climate-related risks and integrating climate considerations into our business.

Strategy

CIB's Climate Strategy employs a two-pronged hybrid model centered on Risk Management and Transition Planning to capture climate risks and opportunities. This strategy creates synergies between the risk function and the lines of business, seamlessly integrating them.

Identifying Climate-Related Risks and Opportunities

The Bank continues to classify climate-related risks into the following two major categories:

Physical Risks



Risks that arise from the increased frequency and severity of weather events, which include acute and chronic hazards.

Transition Risks



Risks that arise from transitioning to a low-carbon/green economy.

The table below categorizes and summarizes the key transition risk drivers and physical hazards based on our understanding of climate change's potential impacts and implications for the Bank.

Transition Risk Drivers	
Policy and Legal Risk (Short, Medium, and Long-Term Impacts)	Risk of policy changes (such as mandates and regulations, carbon tax and permit restrictions), and legal risk (such as fines, penalties and lawsuits).
Technology Risk (Short, Medium, and Long-Term Impacts)	Replacement of current technology with cost effective lower emission technology.
Customer Sentiment and Market Disruption Risks (Short, Medium, and Long-Term Impacts)	Changes and shifts in consumer behavior for products, and market disruptions due to broader demand and supply effects.
Reputational Risk (Short, Medium, and Long-Term Impacts)	Changes in public perceptions about the company and products (such as involvement in certain industries associated with climate change).
Physical Hazards	
Acute Physical Risk (Short, Medium, and Long-Term Impacts)	Extreme climate change related weather events (such as wildfires, droughts, floods, heatwaves and hurricanes).
Chronic Physical Risk (Medium and Long-Term Impacts)	Longer term gradual climate change (such as changes in temperature, precipitation patterns and sea level rise).



CIB Climate Change Strategy Pillars

Measuring and Managing Climate-Related Risks

Integrating the climate risks into our existing risk management process and developing the Bank's internal capabilities to measure and assess the climate-related risks.

Accelerating Transformation to Low Carbon Economy (Sustainable Finance)

Sectorial transformation to a sustainable economy by supporting clients in developing a low-carbon pathway toward low-carbon technology, products, and a circular economy.

Measuring and Managing Operational and Financed Emissions

Reducing the Bank's operational and financed GHG emissions through investment in all possible mitigation measures in our operations.

Accelerate Transformation to Low Carbon Economy

CIB's climate strategy is driven by its growth momentum and the desire to expand revenues by soliciting funding opportunities for emerging sectors and segments that are availed of the mandate of the Sustainable Development Goals (SDGs) and funding needs. Sustainable Finance is the practical translation of the Bank's growth strategy and GHG emissions targets, in addition to meeting investors' expectations. Sustainable Finance represents an opportunity to decarbonize the lending and investment portfolio and reduce exposure to Transition Risk. It serves the inclusivity and holistic approach of CIB's Strategy and Sustainable Finance Policy. Thus, it goes beyond mitigating the impact of climate change and is expandable to include a broader set of sustainability considerations (such as climate adaptation, biodiversity, circular economy, and social inclusivity). Accordingly, while it addresses TCFD's recommendations, it is broad enough to cover unfolding concerns that could be material to enterprise value.

Sustainable Finance in CIB's Climate Strategy

Sustainable Finance Instruments	Client Transition Sectors Program	Transition Planning
Green Bond Program Other Sustainable Finance Instruments	Sustaining Sectors Program	Supporting the Low Carbon Transition Pathway

Transition Planning (Decarbonization Pathway)

As the Bank commits to aligning its portfolios with the goals of the Paris Agreement and setting portfolio GHG reduction targets, the effort to mitigate climate change is considered a challenge and an opportunity for CIB operations and businesses. The Bank is committed to mitigating direct and indirect CO2 emissions, generating the necessary capacities for adaptation, and advancing the research and development of new sustainable finance products and services as a collaborative effort among our business lines towards Sustainable Finance. Achieving this goal will require strong climate policies across the most vulnerable geographical locations and carbon-intensive sectors.

In its decarbonization journey, the Bank has demonstrated the following:

- Publishing its financed emissions baseline report, utilizing PCAF methodology to overcome the challenge of emissions data availability.
- Aligning our lending portfolios with the decarbonization pathways plan.
- Setting voluntary emissions reduction targets in selected high-carbon-intensive sectors.
- Publishing absolute emissions and emissions intensity annually, in line with best practices, to disclose our progress and climate strategy with proposed actions and climate-related sectoral approaches.

The Carbon Border Adjustment Mechanism (CBAM)

In accordance with the pillars of the CIB's climate strategy, which are to accelerate the transition to a low-carbon economy through sectoral transformation to a sustainable economy, CIB will assist its clients in the development of a low-carbon pathway that leads to low-carbon technology, products, and a circular economy. CIB is dedicated to helping its clients meet the requirements of Carbon Border Adjustment Mechanisms (CBAM). The CBAM is one of many mitigation initiatives undertaken by the EU under the European Green Deal framework, launched by the European Commission in December 2019. This system is intended to establish a trans-border framework that guarantees that products entering the EU jurisdiction internalize the cost of their emissions. Cement, aluminum, fertilizer, iron and steel, hydrogen, and electricity comprise the sectors that will be impacted. The system is expected to start in 2026. The Bank will assist by identifying and prioritizing high-impact emissions sources in each sector through the following activities:

- Develop sector-specific strategies to reduce carbon emissions, such as promoting the adoption of low-carbon technologies and practices and setting clear targets.
- Promote Transition Finance, which includes developing and offering products and services to support clients' transition to low-carbon businesses.
- Encourage collaboration and knowledge sharing among stakeholders.
- Establish monitoring mechanisms to measure progress.
- Address potential barriers and challenges faced during the transition process.



Risk Management

CIB may be directly or indirectly affected by climate risks due to the potential impact of climate change on our client’s financial performance and the macroeconomic potential impacts on the economy we serve. This could lead to both economic and non-financial impacts.

We continue to accelerate the development of our climate risk management capabilities. CIB’s climate risk approach aims to effectively manage the material climate risks that could impact the Bank’s financial performance, operations, and stability. We are committed to aligning our practices with the latest global guidelines and frameworks for managing climate-related financial risks, ensuring our approach remains consistent with the regulatory expectations. Climate Risk has been considered part of the Bank’s Internal Capital Adequacy Assessment Process (ICAAP) reporting for 2023, and we aim to continue to integrate it progressively as methodologies and data evolve. This approach will help us to address the analytical gaps and refine our understanding of climate risks over time.

We categorize climate risk into transition risks, associated with the global shift toward a net-zero economy, and physical risks, covering climate change’s chronic and acute impacts. We recognize the potential for climate risk to impact our business through emerging regulatory requirements, disruptions to our operations, and the products and services we offer to our clients.

We have integrated climate risk management into our existing risk framework, following the Three Lines Model for robust risk oversight.

1st Line

Business units are responsible for the initial assessment and management of climate risks in transactions.

2nd Line

ESG Risk Management identifies and measures climate-related risks, sets bank-wide policies and frameworks for climate risk management, and provides guidance and support to business units on climate risk management.

3rd Line

Internal Audit independently validates that our climate risk management approach is effectively designed and operated.

Climate-Related Risks Transmission Channels

Climate-related risks are forward-looking and uncertain risks that are difficult to measure and incorporate into the Bank’s risk management framework. The Bank sees climate risk as a cross-cutting risk that affects the existing risk types. To understand and manage climate risks, we examine how the transition risk and physical risk affect the traditional risk categories (such as credit risk, market risk, liquidity risk, operational risk, and reputational risk) as climate risk is transmitted through these risks. We are mainly focusing on assessing credit risk associated with the vulnerability of our corporate credit portfolio to climate-related risks, and we are putting efforts to improve our understanding of climate-related risks across all other categories. We recognize that climate risk research is always changing and are dedicated to staying updated on the best practices and emerging knowledge.

Impacts of Climate Risk Drivers on Traditional Risk Categories

	Transition Risk	Physical Risk
Credit Risk	The materialization of one or more of the transition risk drivers (such as policy, technology, or market changes) poses potential financial impacts (including increasing costs and revenue loss) on clients/counterparties, reducing their ability to repay the debt.	Physical hazards can affect productivity, damage physical assets, decrease collateral value, and disrupt operations/supply chain, adversely impacting our clients/counterparties’ financial positions, and, accordingly, their repayment capacity.
Market Risk	Changes in climate-related policy, technology, or shifts in supply/demand could reduce financial asset values due to abrupt repricing of asset prices, along with the increase in volatility.	Uncertainty about the location, timing, and intensity of physical climate events may lead to asset repricing and higher volatility in financial markets.
Liquidity Risk	Transition drivers may promote deposit run-off and cause bank borrowers to draw down credit lines, potentially impact the Bank’s accessibility to stable sources of funding as market conditions change.	Physical hazards could lead the Bank’s clients/counterparties to require more liquidity, potentially prompting them to withdraw deposits or tap into their credit lines.
Operational Risk	Operational risk could manifest if the Bank’s internal process and procedures do not sufficiently account for climate risk.	Physical hazards can affect the Bank directly as an Operational Risk. These include damages of the Bank’s premises, disruptions of transportation facilities, data centers, and infrastructure, which could affect the Bank’s business-as-usual operations.
Reputational Risk	Risk tied to changing customer or community perceptions of the Bank’s contribution or involvement in certain industries associated with climate change, poor management of climate risks, or inadequate climate-related disclosures.	Risk due to the Bank’s poor or inadequate management of the operational impacts of physical hazards



Climate Risk Management Approach

Identification and Assessment

We are enhancing our climate risk capabilities by prioritizing sectors, portfolios, and counterparties most vulnerable to climate impacts. We identify the Bank’s exposure to transition and physical risks using a qualitative assessment with a heatmap and risk-scoring approach, providing a high-level overview of vulnerabilities across the corporate credit portfolio. This climate risk heatmap further guides our risk management efforts by highlighting vulnerabilities across various industry sectors.

We began with a top-down approach, assessing risks at the portfolio and sectoral levels, focusing on economic sectors with high transition risks and geographical locations most susceptible to physical risks over short, medium, and long-term periods. Time horizons for climate risk assessments are defined as short-term (1-5 years), medium-term (5-10 years), and long-term (more than ten years), with specific periods up to 2040, 2070, and 2100 for physical risk assessments.

Clients’ sensitivity to climate risks varies within each sector depending on business activities and geographic locations. We will continue conducting detailed analyses to understand the risks associated with client activities.

Transition Risk

Climate-related policies and regulations aimed at reducing GHG emissions significantly affect all economic sectors by influencing the value of financial assets, corporate profitability, and consumer behavior. Our heatmap analysis highlights the sensitivity of our corporate credit portfolio to four key transition risk drivers: policy and legal, technology, market disruptions, and reputation. This analysis prioritizes the maximum scoring across these drivers.

We emphasize short-term sensitivity to transition risks due to quickly changing regulations, market shifts, and technological advancements. Policy makers, regulators, and financial institutions are increasingly interested in short-term climate-related risk impacts. However, addressing medium and long-term effects remains essential for a comprehensive and effective climate risk management strategy.

As of the end of 2023, 28% of the Bank’s corporate credit exposure is highly sensitive to at least one of the transition risk drivers over the short-term period, while 50% scored as moderately high and 22% as moderately low. The highly sensitive economic sectors* include mining and quarrying and electricity, gas, steam, and air conditioning supply.

* Classified according to International Standard Industrial Classification (ISIC) level 1

Physical Risk

The increasing frequency and intensity of extreme weather events pose significant financial risks to our clients, particularly those with assets in hazardous zones and lacking resilient infrastructure. This vulnerability can impact their ability to repay debts.

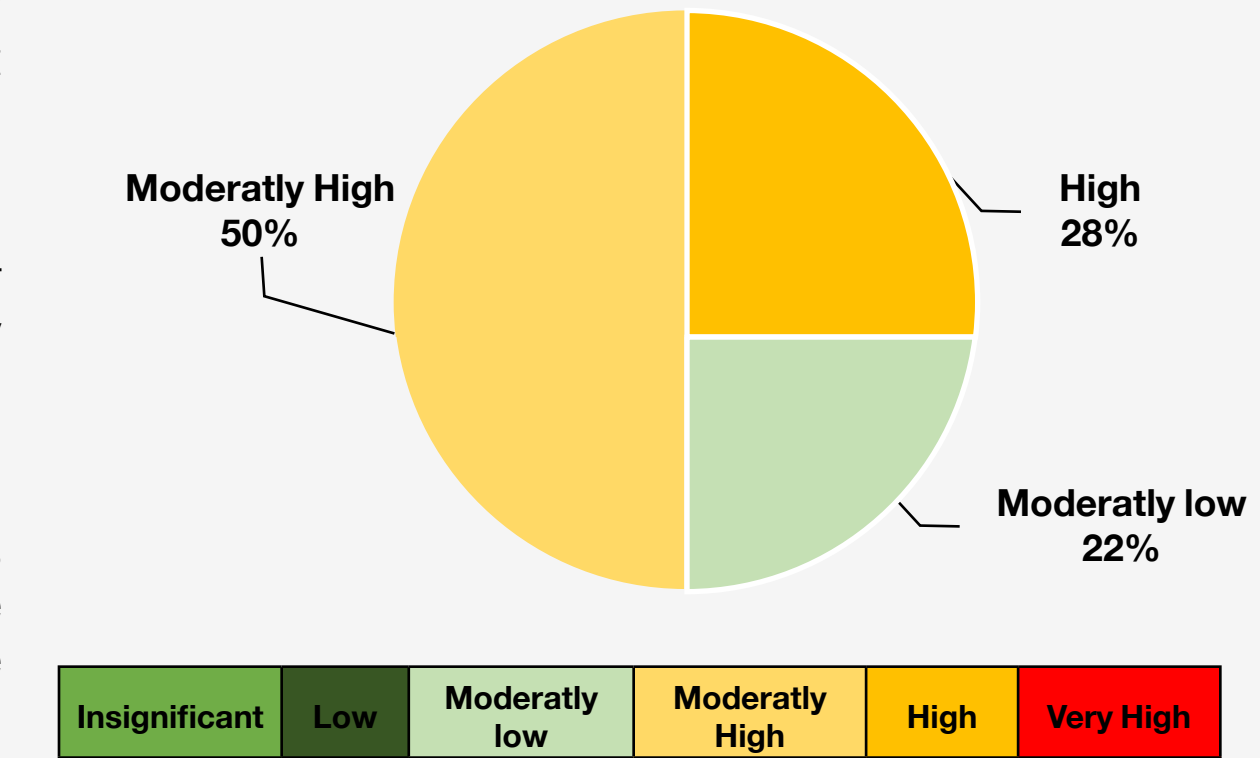
We conducted a heatmap analysis of physical risks for our corporate credit portfolio, supported by third-party analysis. The analysis considers geographic locations and sector sensitivity to eight hazards: coastal flood, river flood, water stress, drought, heatwaves, cold stress, wildfire, and erosion. The analysis focuses on short-term vulnerabilities (up to 2040). It reveals that 4% of the Bank’s corporate credit exposure is highly vulnerable to at least one of these hazards, while 58% has high to moderately high vulnerability.

The main challenges in assessing physical risk are the availability and reliability of location-specific data on our clients’ core operations and hazards and data on vulnerability related to facility-level preparedness. We are actively working to improve the quality of this data to enable a more detailed analysis of physical risks in our portfolios.

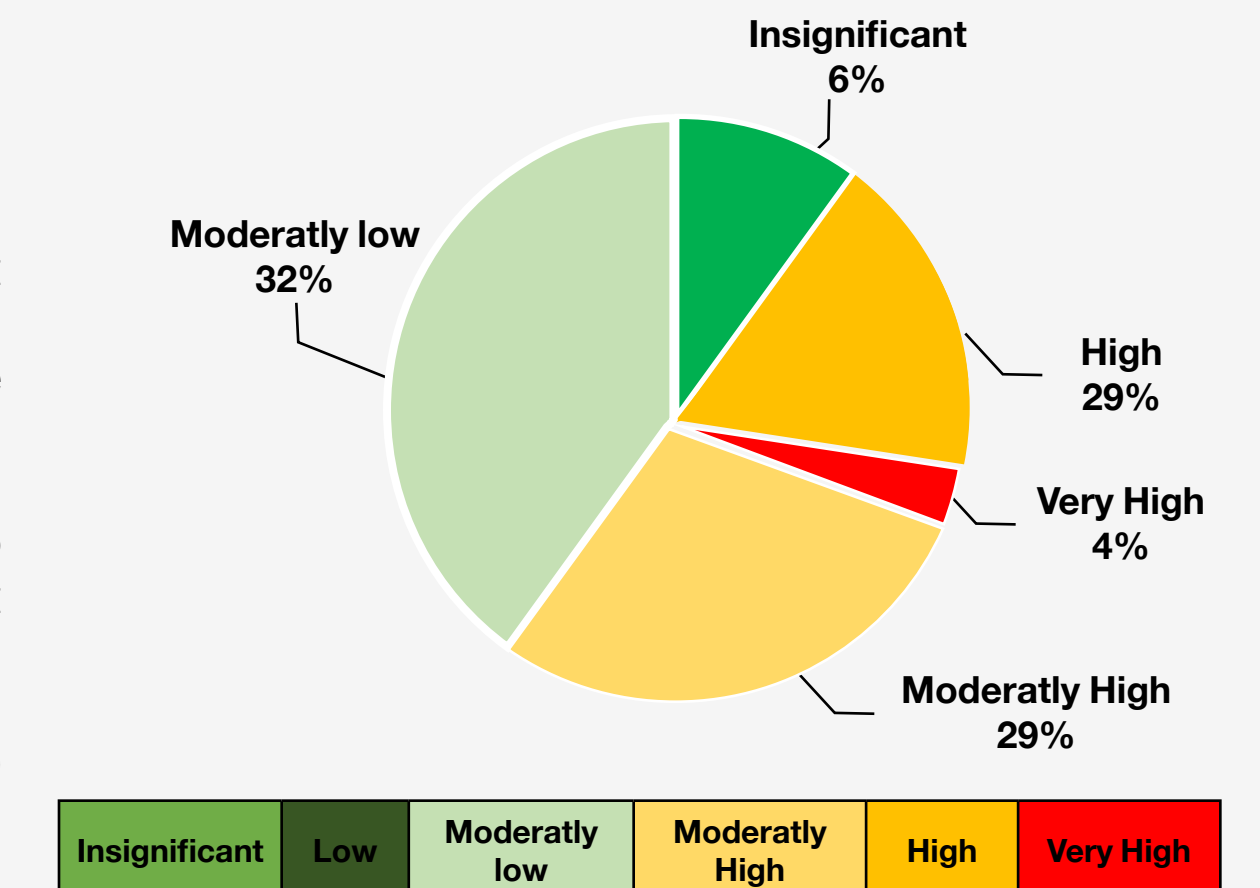
The heatmap analysis was conducted using the best available data. It will be refined as data accuracy and availability improve, allowing for a more comprehensive assessment of climate risks in future disclosures.

We are enhancing our risk management framework to incorporate climate change considerations across all relevant risk categories, including scenario analysis and integrating climate risk into the Bank’s risk appetite statements and credit underwriting process. This ongoing effort will help us assess the financial implications of climate change and identify potential investment opportunities.

Transition Risk Heatmap



Physical Risk Heatmap



Climate Scenario Analysis & Stress Testing

We continue to advance our climate risk capabilities, recognizing this as a long-term iterative process. Methods for measuring and managing climate-related financial risks, along with the data used for these analyses are improving and expected to mature over time.

Scenario analysis and stress testing are currently the preferred tools to measure climate-related risks. We have used the heatmap and risk scores approach to inform our preliminary scenario analysis and stress testing framework.

In 2023, we conducted an exploratory and preliminary scenario analysis exercise using the Network for Greening the Financial System (NGFS) “Disorderly” scenario (Phase 3). Due to the high level of uncertainty and the lack of standardized data and methodologies, our analysis entailed simplifying assumptions. We have utilized the NGFS climate scenarios, which remain widely relied upon by financial institutions.

The analysis focused on the corporate lending portfolio, covering the potential impact on the credit risk with a static balance sheet assumption.* We used our existing stress-testing governance structures and practices for this exercise. In addition, we are relying on our current risk models to estimate the impact of the transition and physical risks on the Bank’s portfolios. As our climate risk assessment capabilities develop, we will adjust these models as needed to better capture these risks. This framework helps provide us with valuable insights into various aspects of climate risk management, including identifying data gaps and enhancing strategies.

* From the perspective of not accounting for management decisions and actions to mitigate or adapt to the evolving climate risks (e.g., potential changes in the loan portfolio, increased investments in renewable energy, or improvements in risk management practices).



As the understanding of climate risk scenario analysis continues to develop, we remain committed to advancing our internal capabilities and broadening our coverage, increasingly integrating climate change scenario analysis into our risk management framework and adopting the latest best practices to meet our climate strategy objectives. The climate scenarios developed by international bodies, including NGFS, undergo continual review and improvement to account for data availability, modeling advancements, and changes in the climate policy landscape, with a focus on analyzing the short-term impact of climate change. As mentioned earlier, we actively monitor these updates to ensure that our approach to scenario analysis remains adaptive to these developments.



Risk Monitoring & Control

We are currently in the process of integrating climate risks into our risk appetite statements as we better understand climate risk drivers, improve our technical capabilities, and refine methodologies. Our goal is to provide the Board and executive management with a clearer view of potential risks and proactive actions needed to manage climate risks. The Bank is currently considering climate-related risk indicators, including monitoring exposures to transition and physical risks, such as risk concentrations (e.g., geographies, sectors, products, or counterparties) and GHG emissions.

Climate-Related Risk Data Challenges

Data limitation (regarding availability and quality) is one of the main challenges, making it difficult to fully understand the potential implications of climate risks. This necessitates that assessment approaches be subject to a wide array of assumptions. CIB will exert continuous efforts toward refining climate data, including establishing plans for more engagement with our customers and exploring third-party data providers to improve our capacity to report more granular data.

Metrics and Targets

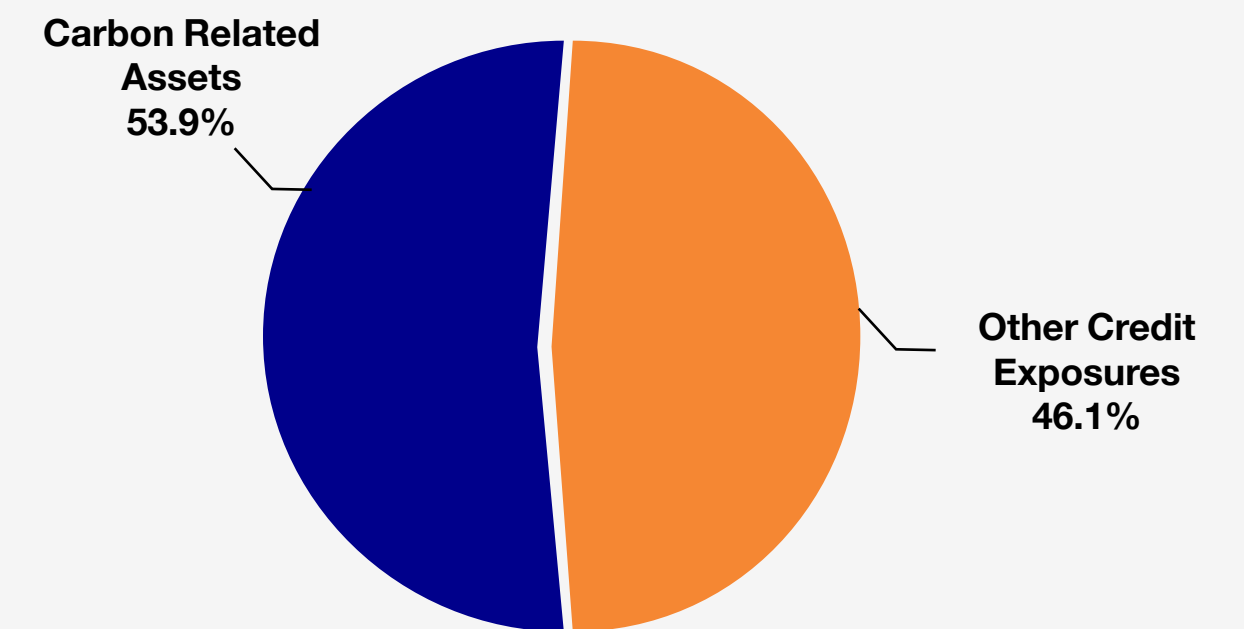
Climate Risk Metric

Following the TCFD’s guidance on carbon-related asset exposures, we continue to disclose our credit exposure** across sub-industries within the four key sectors identified by the TCFD as most susceptible to climate-related risks: (i) energy; (ii) transportation; (iii) materials and buildings; and (iv) agriculture, food, and forest products.

Under the definition of carbon-related assets from the TCFD Recommendations, our credit exposure in carbon-related sectors came to 53.87% of our total credit exposure as of 2023.

We will continue to enhance disclosing climate risk-related metrics as data availability and quality improves.

Corporate Credit Exposure to Carbon Related Assets Relative to the Total Credit Exposure

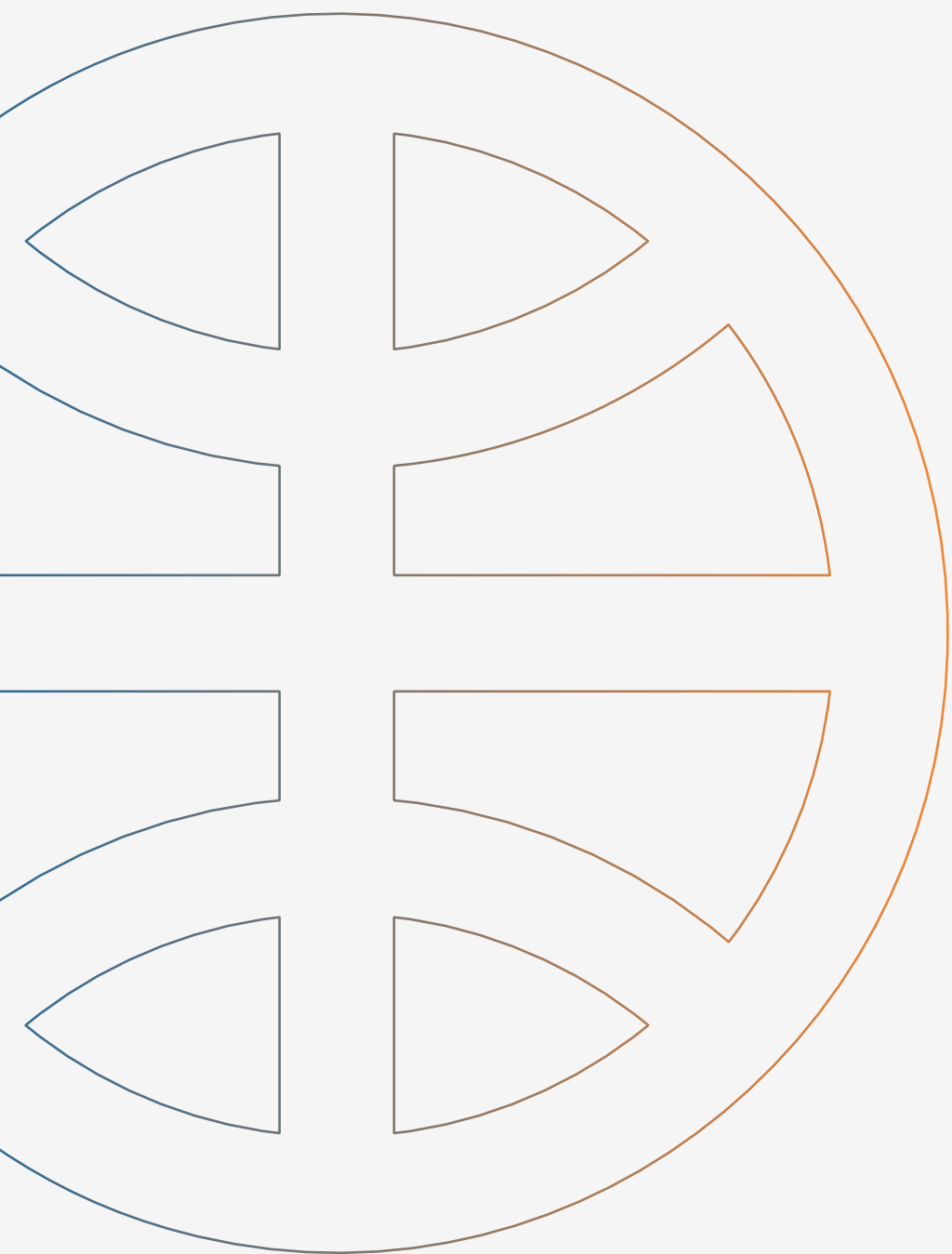


** In its TCFD updated 2021 guidelines, the Task force suggested expanding the scope of the definition of “carbon-related assets” to those assets tied to the energy, transportation, materials & buildings, and agriculture, food and forest products sectors. Given that the term “carbon-related assets” is not well defined, the Task Force stated that there may be “industries or sub-industries” that are appropriate to be excluded, encouraging banks to use a consistent definition to support comparability.

Action Plan

Power Generation Decarbonization Plan

Power generation is one of the most carbon-intensive sectors financed by CIB, comprising 3.5% of our corporate loans portfolio further reflected in our NZBA report. According to the World Resources Institute, this sector is responsible for over 30% of global GHG emissions. Given its heavy reliance on unabated fossil fuels and coal-based technologies, decarbonizing the power generation sector is vital for advancing the global energy transition. The main levers for achieving the decarbonization in this sector are outlined below:



1 Finance clean energy technologies

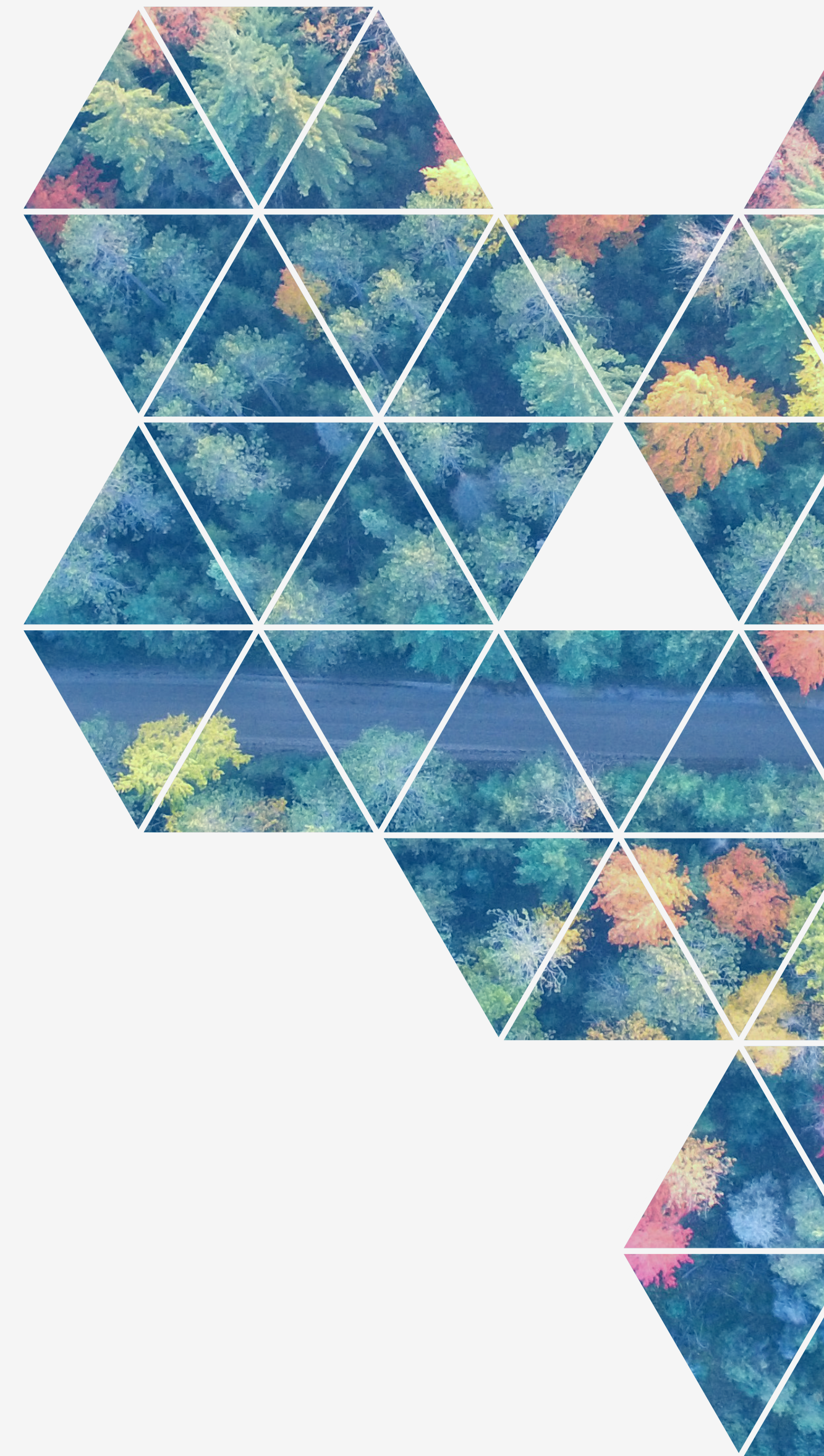
A key strategy for decarbonizing the power generation sector is to increase financing for renewable energy technologies, such as solar, wind, hydropower, bioenergy, and green hydrogen. Exploring and implementing grid energy storage technologies is essential to address renewable energy's seasonal variability and ensure a consistent electricity supply throughout the year. According to the International Energy Agency (IEA) Net Zero Emissions (NZE) 2050 scenario, the global share of renewable energy should reach 61% of total generation by 2030. Nationally, Egypt is committed to increasing its renewable energy share to 42% by 2035, with solar and wind representing the largest portions. As of 2022, 12% of CIB's power generation corporate loans are directed to clients involved in renewable energy generation.

2 Invest in retrofitting fossil fuel power plants

Directing finance towards retrofitting existing fossil fuel power plants is crucial for achieving decarbonization in the power generation sector. Retrofitting can involve enhancing the efficiency of these plants or equipping them with ammonia and gas turbines to enable future co-firing with hydrogen. Efficiency improvements include implementing smart technologies like real-time energy demand and supply solutions.

3 Invest in CCS projects in power plants

Carbon Capture and Storage (CCS) technologies hold significant promise for achieving net zero emissions by 2050. Although they are still in the early stages of commercialization, exploring their future application in Egyptian power plants remains a viable option.



Action Plan

Real Estate Sector Decarbonization Plan

The operation of buildings is responsible for 30% of global final energy consumption and 26% of global energy-related emissions. The real estate sector represents 5.2% of CIB's corporate loans portfolio, which is further reflected in our NZBA report. Therefore, CIB plans to deepen its commitment to reducing its real estate sector financed emissions by taking the following tangible steps internally and with clients to support their transition and guide its portfolio. By prioritizing environmental stewardship alongside financial performance, CIB is driving meaningful change and setting a new standard for responsible real estate banking.

1 Selection criteria for new clients

CIB is actively developing comprehensive selection criteria for climate finance, emphasizing its commitment to green building measures and environmental sustainability. By incorporating specific criteria into its sustainable finance assessment process, CIB aims to ensure that it finances projects and businesses prioritizing eco-friendly practices and contributing to mitigating climate change. These selection criteria include adherence to green building certifications, energy efficiency standards, renewable energy integration, and sustainable materials usage. CIB is aligning its sustainable finance activities under its real estate sector with its sustainability goals and catalyzing positive change.

2 Invest in Green Building Certification

Through innovative programs and initiatives, the Bank incentivizes property owners and developers to prioritize sustainability and adopt environmentally friendly practices within their real estate projects. These incentives include preferential financing terms for projects that meet specific green building certifications, such as LEED, EDGE, or BREEAM. Additionally, CIB offers reduced interest rates or financial rewards to clients who invest in energy-efficient upgrades, renewable energy installations, or other measures to reduce carbon emissions and enhance environmental performance.

3 Invest in System Optimization

According to the IEA, enhancing energy efficiency and transitioning to electrification are the primary catalysts for decarbonizing the building sector within the NZE framework, reducing emissions from the building sector by 350 million mtCO₂e by 2050. Therefore, CIB intends to provide new and existing clients with green building guidelines and recommended codes to support decarbonizing their operations. These decarbonization measures can include:

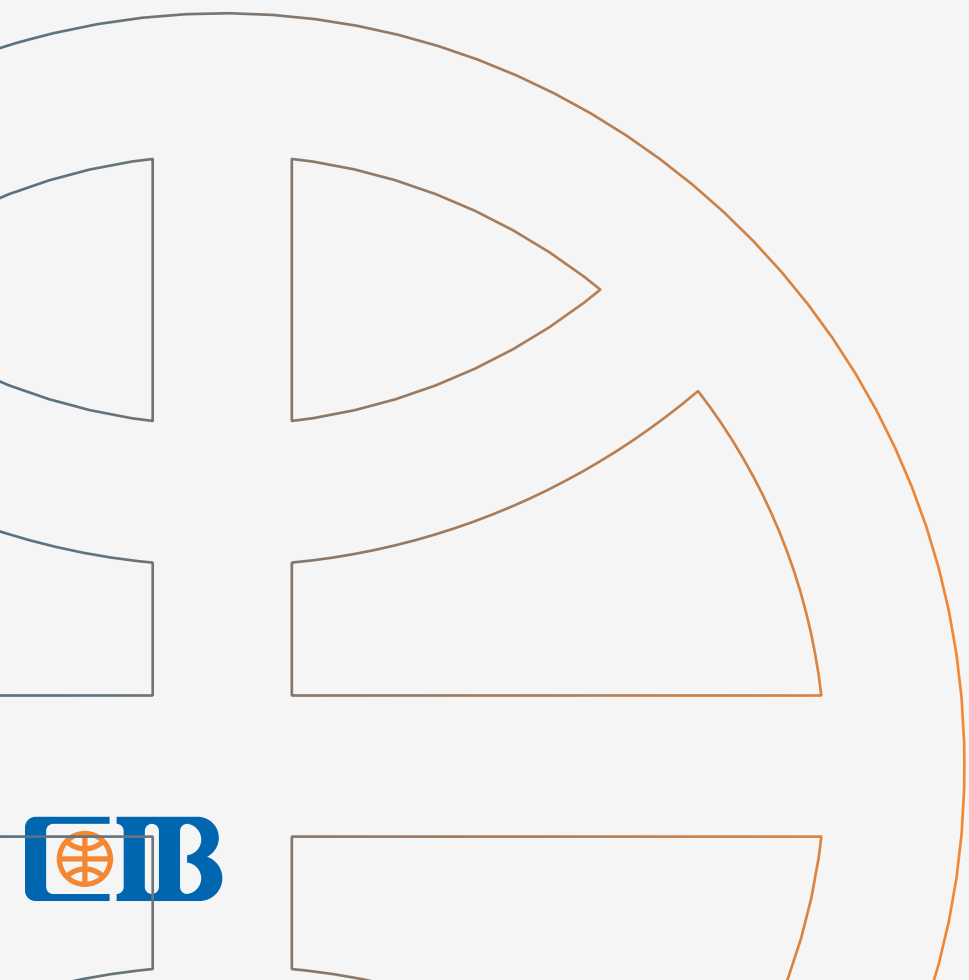
Energy Efficiency

Implementing energy-efficient lighting solutions, such as LEDs, alongside lighting control systems like occupancy and vacancy sensors.

- Employing external shading devices or reflective sheets to diminish solar heat absorption and the heat island effect. It also minimizes cooling demands by applying reflective paint to roofs and exterior walls, enhancing insulation on roofs and walls, and incorporating green roof layers.
- Implementing strategies for steam boilers and enhancing steam distribution through improved insulation or upgrades to steam and hot water systems.
- Diminishing solar heat absorption and transfer by utilizing high-performance glazing, such as double or low-emissivity (Low-E).
- Incorporating variable speed drives (VSD) on motors and equipment to regulate energy consumption by adjusting speed according to fluctuating demand.
- Utilizing waste heat from chillers' compressors to decrease energy usage for water heating.
- Implementing efficient variable refrigerant flow cooling systems.
- Employing renewable energy sources, such as solar photovoltaic (PV) solutions.
- Enhancing water efficiency through the utilization of water sub-metering, automatic shut-off nozzles, and clear labeling of hand-operated valves for easy identification of open, closed, and directed-flow positions.
- Expand the renovation and retrofitting of existing real estate projects to become more energy-efficient.

Electrification

- Cost-effective electrification of appliances
- Rooftop heat pumps
- Electrification of heating and cooking
- Electric boilers

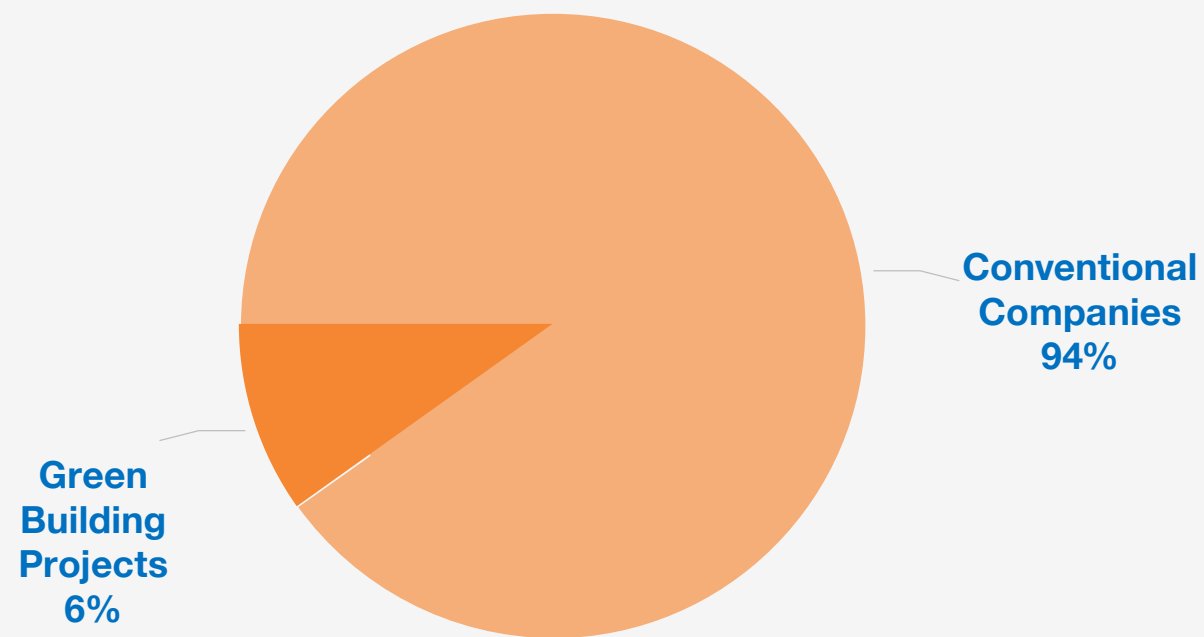


Progress Towards our Decarbonization Plan

Financing Green Buildings Projects

CIB financed two green building projects, constituting 6.10% of the total outstanding commercial and residential real estate loans in 2022, successfully attaining their green building certifications. This resulted in a collective reduction of GHG emissions of 1,030 mtCO₂e per year, a total energy saving of 2,360.39 MWh per year, a total water saving of 36,877.37 m³ per year, and a total embodied energy saving of 34,352.76 MJ. This endeavor represents a pivotal aspect of CIB's commitment to decarbonizing the real estate sector. By expanding the presence of green building projects and environmentally conscious companies in its corporate loan portfolio, CIB is taking strides towards its net-zero emissions target.

Green Building Share of Total Outstanding Loans for the Real Estate Sector



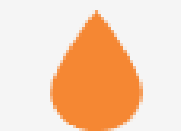
1,030 mtCO₂e/yr
GHG emissions savings



2,360 MWh/yr
Energy savings



36,877 m³
Water savings



34,353 MJ
Embodied energy savings



Disclaimer & Important Notice

It should be noted that depending on sectoral maturity and given data challenges, our climate-related disclosure incorporates assumptions and estimates. In addition, our climate risk assessment, analysis, and net zero roadmaps are currently under development. The underlying data in our preliminary analysis and strategy remain subject to evolution, which may directly or indirectly affect the report's metrics, data points, and estimates. Accordingly, some disclosures are expected to be subject to revision, updates, or restatement as the methodologies, availability, and quality of data used to analyze climate-related risks continue to evolve, mature, and improve over time.

This report and the information contained herein are provided solely for information purposes and should not be relied upon as advice to investors or potential investors. The report does not constitute investment, financial, economic, accounting, legal, or tax advice or recommendations. This report contains forward-looking statements that may include, without limitation, statements related to our plans, goals, and estimates. Our current views, intent, expectations, and underlying assumptions are our current views. Such statements are based on current CIB's assumptions and plans and are subject to risks and uncertainties, potentially leading to significant deviations from the actual results. These risks and uncertainties include a variety of factors, including, among others, changes in economic trends and conditions in Egypt and Africa, regulatory changes, market volatility, countries' strategies, policies implementation, our clients' commitments, and any other unforeseen events or conditions.

For more information read more on the published CIB Climate Targets [here](#)



4.3 Sustainable Revenue Generation

The Sustainable Finance Strategy enables the Bank to attend to environmental and climate dimensions, driving revenue generation and enhancing risk management procedures. Moreover, it guides the Bank to identify gaps and respond to market demand, accelerating an ecosystem-wide transition.

CIB Green Finance Offerings

CIB Signed a Trust Loan of USD 100 Million with the IFC for Climate Finance:

The IFC Green Trust loan supports financing green building certification, energy efficiency, water and waste treatment, water efficiency, and renewable energy projects based on the success of the CIB Green Bond program under the umbrella of climate finance.

The green building-financed projects will be supported by a grant element of 2.8% of the loan granted by the Bank to its client as a cash-back incentive. The grant funds are provided by the Market Accelerator for Green Construction program, which is supported by the UK Government's Department for Energy Security.

CIB Green Bond

In 2021, in collaboration with the IFC, CIB became the first Bank to issue a corporate Green Bond amounting to USD 100 million. The primary objective of the green bond was to provide climate finance to raise capital for sustainable projects. It funded climate-resilient infrastructure projects that promote sustainable development in renewable energy, energy efficiency, green buildings, and energy management systems across various sectors. In total, 18 sub-projects. The CIB Green Bond Task Force approved loans amounting to a cumulative equivalent of USD 121 million, responsible for reviewing and approving green bond assets and the IFC as of December 31st 2023.



Green Bond Framework Categories

The green bond framework is divided into six distinct categories.

Energy Efficiency Projects

Energy saved and GHG emissions reduced/avoided.

Waste Projects

Waste that is recycled before and after the project in % of total waste and/or in the absolute amount in tons per year.

Renewable Projects

Installed renewable energy capacity in (MW), energy produced in (MWh) and GHG emissions reduced/avoided.

Green Buildings

Certification type EDGE or BREEAM (good or higher) or LEED certification (silver or higher), GHG reduced, savings in: water, energy, and material.

Sustainable Transportation

Number of vehicles financed non-motorized transport, transport oriented urban development, and length of railways built (in case of mass transit).

Water & Wastewater

Annual absolute (gross) water usage before and after the project in m³ per year, reduction in water use (in percentages), annual absolute (gross) amount of wastewater treated, reused, or avoided before and after the project in m³ per year or as percentages.

Driving Business Growth and Mitigating Client Environmental Impact

Massive investments under the Green Bond have been allocated against eligible green activities. The estimated annual impact of the use of proceeds is provided within the CIB Green Bond Impact Report and is demonstrated below for the reporting period (June 2022- June 2023):

2,625 tCO₂ /year

GHG Emissions Reduction



6,244,624 kWh/year

Energy Savings



28,819 m³/year

Treated Water



66,132 m²

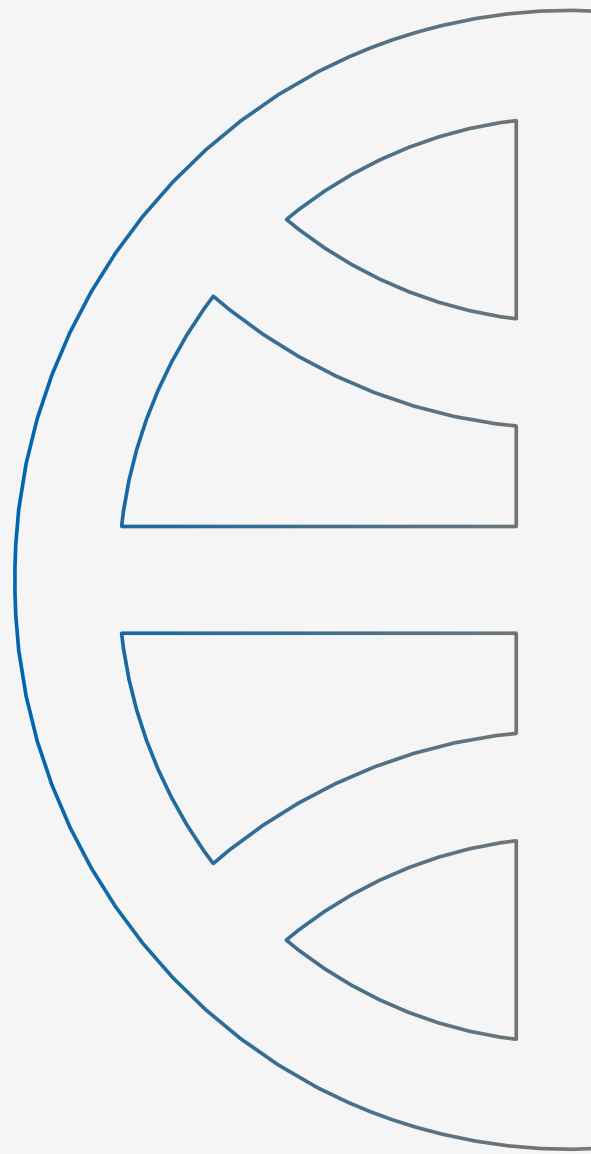
Green Building Certified Floor Area



18 **Green Bond Clients compared to 14 in 2022**



\$ 121.84 **The Green Bond loans value increase by 51% from 2022 in USD equivalent**



Green Building Certification and Client Engagement

CIB Aailed Green Building Certificates

NEWGIZA Achieves EDGE Advanced Certification with CIB's Support: A Milestone in Sustainable Development

CIB, Egypt's leading private bank, announces NEWGIZA's achievement of the IFC's EDGE Advanced green building certification through its Sustaining Sectors Program. Additionally, NEWGIZA University received a grant under the Green Bond Program.

NEWGIZA's success underscores collaborative efforts with the IFC, facilitated by CIB's active involvement. The university's efforts, supported by CIB's Sustaining Sectors program, resulted in significant energy, water, and raw materials savings. This certification highlights CIB's commitment to sustainability and its promotion of resource conservation.



CIB Partners with SODIC to Create Egypt's First EDGE Advanced Certified Business Park

CIB has partnered with SODIC under our "Green Bond and Sustaining Sectors Programs" to create SODIC's Eastown District New Cairo (EDNC). EDNC has received EDGE Advanced certification in collaboration with the International Financial Corporation (IFC), making it the first certified business park in Egypt.

Through the Sustaining Sectors program, EDNC has achieved significant reductions in energy consumption (40%), water usage (33%), and embodied energy in materials (22%). These achievements qualify it for IFC's "EDGE Advanced certification" and grants under CIB's Green Bond Program.



Business Banking Products

In partnership with GIZ, CIB's "Sustaining SMEs" initiative aims to support sustainable practices among SMEs, aligning with CIB's Sustainable Finance strategy. The initiative includes providing sustainable finance products and capacity-building services to SMEs. In September 2022, CIB and GIZ launched a two-year project titled "Empowering and Promoting Sustainable Finance within the Financial Sector in Egypt" to develop sustainable finance products and enhance SME access to these resources in collaboration with the Frankfurt School of Finance and Management.

Key activities and outcomes include:

Conducting a market study on sustainable business models and financial products for SMEs.

Identifying suitable sectors for green financial product development.

Developing three sustainable finance product manuals for the textile, food and beverage, and plastics sectors to support the launch of competitive sustainable finance products for SME.

Hosting workshops for SMEs in the textile, plastic, and food & beverage sectors on energy efficiency and clean energy investments.

Providing capacity-building programs for Relationship Managers in Egyptian banks to raise awareness on sustainable finance.

Offering technical training for CIB staff on green lending principles and product development.

CIB Sustainability Programs

Egyptian Pollution Abatement Program (EPAPIII)

The Environmental Pollution Abatement Programme (EPAP) promotes sustainable development in Egypt by addressing industrial pollution sources that affect the environment and human health. It combines infrastructure investments with tailored technical assistance to support the implementation of pollution reduction solutions and long-term sustainability, including environmental monitoring and capacity-building inspection. The program provides loans to both large corporate and SME industries, with a maximum amount of EUR 15 million or equivalent. The loan covers up to 90% of the eligible investment cost, with a grant component ranging from 10% to 21.8% of the eligible investment cost. The grace period for repayment can extend up to 2 years, and the loan term is up to 8 years, including the grace period.

EPAP III is currently serving five major projects that helped reduce pollution, specifically in wastewater treatment, air pollution reduction, and resource efficiency.

Environmental Compliance Office Project (ECO)

The ECO project, supported by the Danish government and in collaboration with the Government of Egypt (GoE), aims to finance the acquisition of machinery, equipment, construction, and designs necessary for initiatives that promote environmental protection or improve energy efficiency.

Agricultural Development Program (ADP)

The Agricultural Development Program (ADP) has been instrumental in the growth of the Egyptian agricultural sector and markets. It prioritizes enhancing supply chains, increasing awareness, and facilitating access to finance for small and medium-sized enterprises (SMEs). The program concentrates on establishing, expanding, and modernizing businesses, particularly post-harvest activities, agricultural input supply, aquaculture, and marketing. Through 191 approved developmental agri-loans under the ADP Program through various participating Banks, CIB (as represented by the Development Finance Department) has succeeded in serving 26,557 agri-business beneficiaries in 2023. 80% of the approved loans were financed through the Agricultural Development Program (ADP) Sustainable Green Finance initiative. The initiative was launched with the Ministry of Agriculture and Land Reclamation.

Veterinary Support Program (VSP)

The Veterinary Support Program, in partnership with the Ministry of Agriculture and the European Commission (EC), strives to boost the productivity of Egypt's livestock sector. It specifically aims to aid the GoE in enhancing the management and quality of animal health services.

Buffalo Fattening Program (BFP)

The Buffalo Fattening Program, a partnership between the Ministry of Agriculture and the US government, significantly improves the production and supply of red meat in the Egyptian market.

CIB 12 Sustainable Finance Product Offerings

CIB conceived twelve product offerings providing diversified solutions to clients consisting of the following:



Sustaining Sectors: Driving Real Economy Transition

Realizing the importance of assisting clients on their low-carbon transition path, the Bank designed and implemented its flagship program, “Sustaining Sectors.” The program has been conceived to create business opportunities, de-risk our portfolio, and help our clients pursue their growth through adopting sectoral decarbonization pathways.

Sustaining Sectors is a knowledge and action-oriented program, providing corporates with tailored tools to integrate sustainable practices across their business models. The program is designed to help clients realize their potential and advance their growth while driving system transformation. Best practices and new global and national trends are introduced and discussed by renowned thinkers, subject matter experts, regulators, policymakers, academia, and national leaders to support businesses. CIB’s Sustaining Sectors succeeded in driving impactful discourse and collaboration that helped advance real economy transition.

The Bank provides participants with relevant sectoral studies, guidelines and energy audit walkthroughs upon request, allowing clients to identify relevant sustainable operations, activities, and potential energy-saving measures.

Energy Audit Walkthrough

CIB’s Sustainability team has successfully conducted Energy walkthrough audits for 12 clients across various sectors, including Food and Beverages, Textiles, Pharmaceuticals, Paper, Plastic, and Tourism. The team will continue to engage with more clients in the upcoming years. The conducted walkthrough audits have resulted in the following:

80

Potential energy efficiency measures

71, 000 GWH/year

Potential annual energy savings

EGP 100 Mn/year

Potential energy cost savings

38,000 tCO₂e/year

Potential annual GHG emissions reductions

Brain Trust: The Business Case of Adaptation Finance

CIB has introduced the Brain Trust Program to foster the development of an ecosystem that supports adaptation finance projects in Africa, with a special emphasis on agriculture and water systems. “Brain Trust” was launched with the goal of advocating a new narrative for adaptation finance and overhauling the conventional philosophy and practice of the discipline. The program comes at a time when climate change is accelerating, posing significant risks for the continent, which is in dire need of sustainable investments to protect its people and future.

With COP27 marking an aspiration to agree on climate issues and mobilize pledged funds, a dedicated panel discussed the Brain Trust Program as an African-led solution driven by regional financial institutions to innovate new business models that demonstrate the business case of Adaptation Finance for sustainable food systems.

4.4 Ecological Footprint

CIB acknowledges that the climate crisis is one of many critical environmental challenges facing the world today. To address this, the Bank employs a System Thinking approach and produces an annual Ecological Footprint Report covering all key environmental areas, including climate, water, and land. This broader perspective enables CIB to effectively manage its resource demand, energy and water use, and greenhouse gas emissions. By adopting this comprehensive approach, CIB not only enhances its sustainability initiatives but also mitigates risks to local communities and the environment, ensuring a more resilient and responsible operation.

Expanding Accountability: CIB's Comprehensive Ecological Footprint Assessment

CIB has taken the lead in the MENA region by developing an Ecological Footprint Report, which delves into crucial environmental indicators vital to the Bank's stakeholders. This year marks the fifth anniversary since CIB broadened its reporting scope to encompass the Ecological Footprint, building on its initial report issued in 2019 and the Bank's inaugural Carbon Footprint Report covering all organizational boundaries in 2018. Embracing a "System Thinking" approach to sustainability has infused a fresh perspective into CIB's strategy, enabling the Bank to craft innovative business models that harness the interconnectedness between the ecosystem and inclusive growth. Recognizing the intricate interdependencies within the natural environment, CIB aims to foster equilibrium and harmony, ensuring sustainable development while mitigating unintended adverse effects.

This comprehensive outlook is mirrored in the Bank's Ecological Footprint assessment, which scrutinizes various environmental indicators to offer a holistic view of CIB's ecological impact. By acknowledging the intricate relationships within the ecosystem, CIB can pinpoint areas for enhancement and devise strategies that bolster sustainable development. The Bank's unwavering commitment to "System Thinking" and its rigorous Ecological Footprint Assessment underscores its steadfast dedication to balancing economic advancement and environmental stewardship.



CIB has advanced its environmental reporting by aligning with and adopting the requirements of several environmental reporting standards and frameworks. This highlights CIB's progress in reducing its ecological footprint and allows stakeholders to monitor the Bank's sustainability performance over time across multiple indicators. CIB has demonstrated a strong commitment to transparency and sustainability, as evidenced by its active participation in environmental reporting initiatives. Since 2018, the Bank has been reporting its environmental data through the Disclosure Insight Action (previously named the Carbon Disclosure Project – CDP).

This dedication to accurate disclosure and data management has positioned sustainability and responsible banking as core pillars of CIB's operations. Notably, CIB has maintained its Carbon Disclosure Project (CDP) rating at Level B minus this year, consistent with last year's achievement. This advancement distinguishes CIB as the sole Egyptian Bank to attain such a rating. CIB's ecological footprint assessment centers on three primary impact categories: 1) land footprint, quantifying the total land utilized for resource provision; 2) carbon footprint, assessing total greenhouse gas emissions; and 3) water footprint, measuring total water consumption, both direct and indirect. These categories are crucial indicators of CIB's environmental impact, offering valuable insights into the Bank's sustainability endeavors.

Carbon Footprint

Total amount of greenhouse gas emissions

Land Footprint

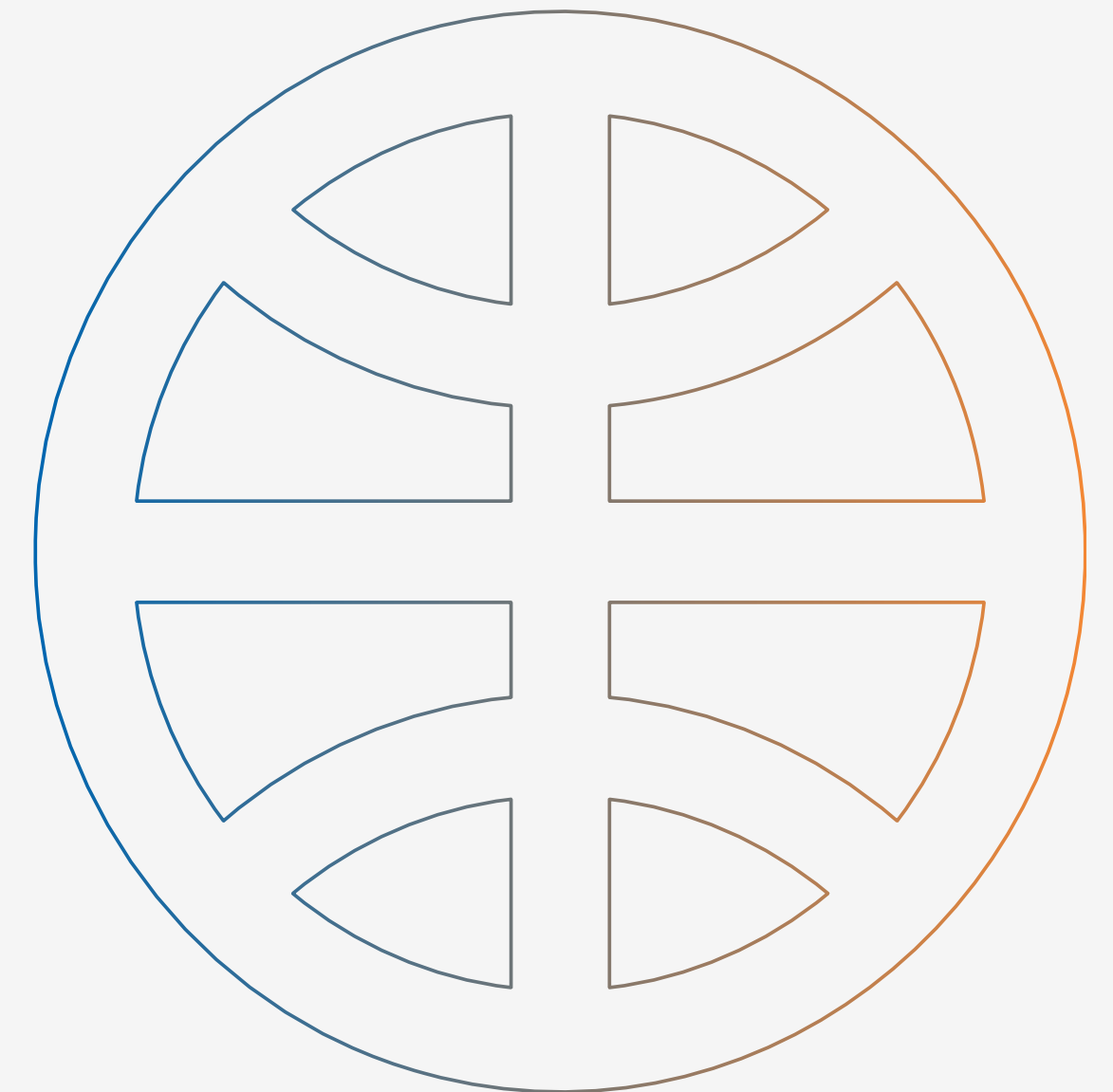
Total amount of land used to provide resources

Water Footprint

Total amount of directly and indirectly consumed water



B-
CIB maintained the same ranking in the global list of Disclosure Insight Action (CDP) for the reporting period of 2023.



Followed Methodology & Inventory Boundaries

Overall Methodology

This year marks the fifth consecutive year that CIB has conducted an ecological footprint assessment of its operations. The reporting period for this assessment spans from January 1st to December 31st, 2023.

The assessment follows internationally accepted standards and protocols, ensuring the results are credible, transparent, and comparable across organizations. CIB's adherence to these standards also underscores the Bank's commitment to sustainability and responsible environmental management practices.

This includes compliance with the Greenhouse Gas Protocol Guidelines, the IPCC Guidelines for Greenhouse Gas Inventories, ISO14064-1:2018, the Global Footprint Network, and the Water Footprint Network.

Overall, CIB's ecological footprint assessment is integral to the Bank's sustainability strategy and its commitment to environmental stewardship. By conducting this assessment on an annual basis and adhering to globally recognized standards, CIB is demonstrating its leadership in sustainable finance and its dedication to creating a more sustainable future for all.

Organizational Boundaries

The organizational boundary defines the degree of ownership an organization exerts over its various known emission sources. In line with the GHG Protocol, under the control approach, an organization accounts for 100% of the GHG emissions from operations over which it has control. This control can be defined in either financial or operational terms. CIB's ecological footprint assessment adopts the operational control approach, which includes:

217
Facilities

Including branches, head offices, foreign exchange/units, warehouses, and central vaults

9,173
Employees

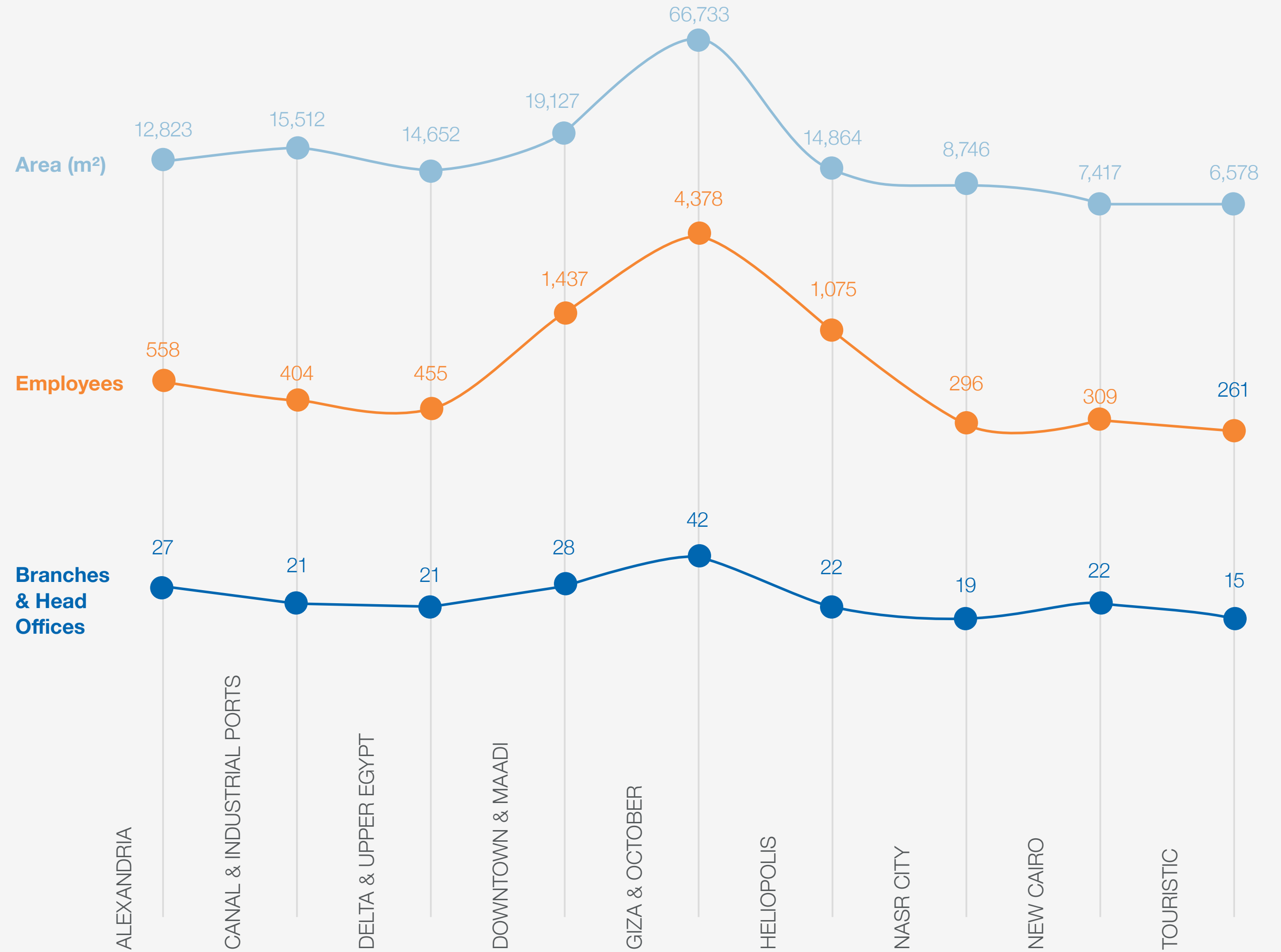
Including the Bank's fulltime employees, part-time employees, and custodial staff

162,452 m²
Gross Floor Area

Including branches, head offices, FX/units, warehouses, and central vaults

9
Zones

Alexandria, Canal & Industrial Ports, Delta & Upper Egypt, Downtown, & Maadi, Giza & October, Heliopolis, Nasr City, New Cairo, and touristic regions.



Operational Boundaries

Carbon Footprint

A measure of the total amount of greenhouse gas emissions, primarily carbon dioxide, generated by human activities. It is expressed in metric tons of carbon dioxide equivalent (CO₂e).

- Scope 1 – Direct emissions
- Scope 2 – Indirect emissions
- Scope 3 – Indirect emissions



Land Footprint

A measure of the impact of human activities on the environment, including the amount of natural resources consumed and waste generated, expressed in terms of the land area required to support these activities.

- Built land
- Forest land
- Carbon demand on land



Water Footprint

A measure of the total amount of freshwater used by human activities, including direct water usage (such as domestic use and irrigation) and indirect water usage (such as the water used to produce goods and services). It is expressed in terms of the volume of water consumed or polluted.

- Direct consumption
- Indirect consumption



Integrated Ecological Footprint Results

	Carbon Footprint		Land Footprint		Water Footprint	
	Absolute ²	Intensity ³	Absolute ²	Intensity ³	Absolute ²	Intensity ³
2018 (BY)¹	47,736 mtCO ₂ e	7.60 mtCO ₂ e/employee	-	-	-	-
2019	41,852 mtCO ₂ e	5.96 mtCO ₂ e/employee	14,821 Gha	2.11 Gha/employee	2,613,289 m ³	372 m ³ /employee
2020	39,656 mtCO ₂ e	5.52 mtCO ₂ e/employee	14,175 Gha	1.97 Gha/employee	2,519,764 m ³	351 m ³ /employee
2021	34,329 ⁴ mtCO ₂ e	4.13 mtCO ₂ e/employee	12,441 Gha	1.49 Gha/employee	3,040,321 m ³	365 m ³ /employee
2022	37,759 ⁴ mtCO ₂ e	4.31 mtCO ₂ e/employee	17,196 ⁵ Gha	1.96 Gha/employee	3,566,717 ⁵ m ³	408 m ³ /employee
2023	41,334 mtCO ₂ e	4.51 mtCO ₂ e/employee	19,535 Gha	2.13 Gha/employee	3,463,095 m ³	378 m ³ /employee

1- 2018 is considered the base year to which all subsequent years are compared.
 2- Absolute emissions are reported for Scope 1 and Scope 2 only.
 3- The intensity unit used is Scope 1 and 2 emissions per employee.
 4- There has been an update regarding ATM transaction emissions, which are now reallocated to Scope 2 instead of Scope 3.
 5- The methodology for assessing the “Other Office Supplies” activity has been updated to be based on actual spent amounts for each purchased item. The only indicator now reflected is the carbon footprint, which has been removed from the land and water footprints to maintain consistency with previous years’ reporting boundaries.

The carbon footprint intensity for Scope 1 and 2 has decreased significantly by 41% since the base year of 2018. This remarkable reduction is attributed to several factors, including improved refrigerant management and reduced energy consumption across all branches and head offices. However, compared to 2022, emissions for both scopes have increased by approximately 10%. This increase is primarily due to leaked refrigerants and maintenance work in 2023.

It is important to note that the land footprint intensity has remained nearly unchanged since 2019, with only a 1% increase. Additionally, the water footprint boundaries were updated: the “Other Purchased Goods” category was removed from the assessment due to a change in its calculation methodology, which now focuses more on carbon emissions as an environmental indicator. This update ensures consistency with the previous year’s reporting boundaries.

For more detailed information on the integrated ecological footprint results, please refer to The Ecological Footprint Annex.

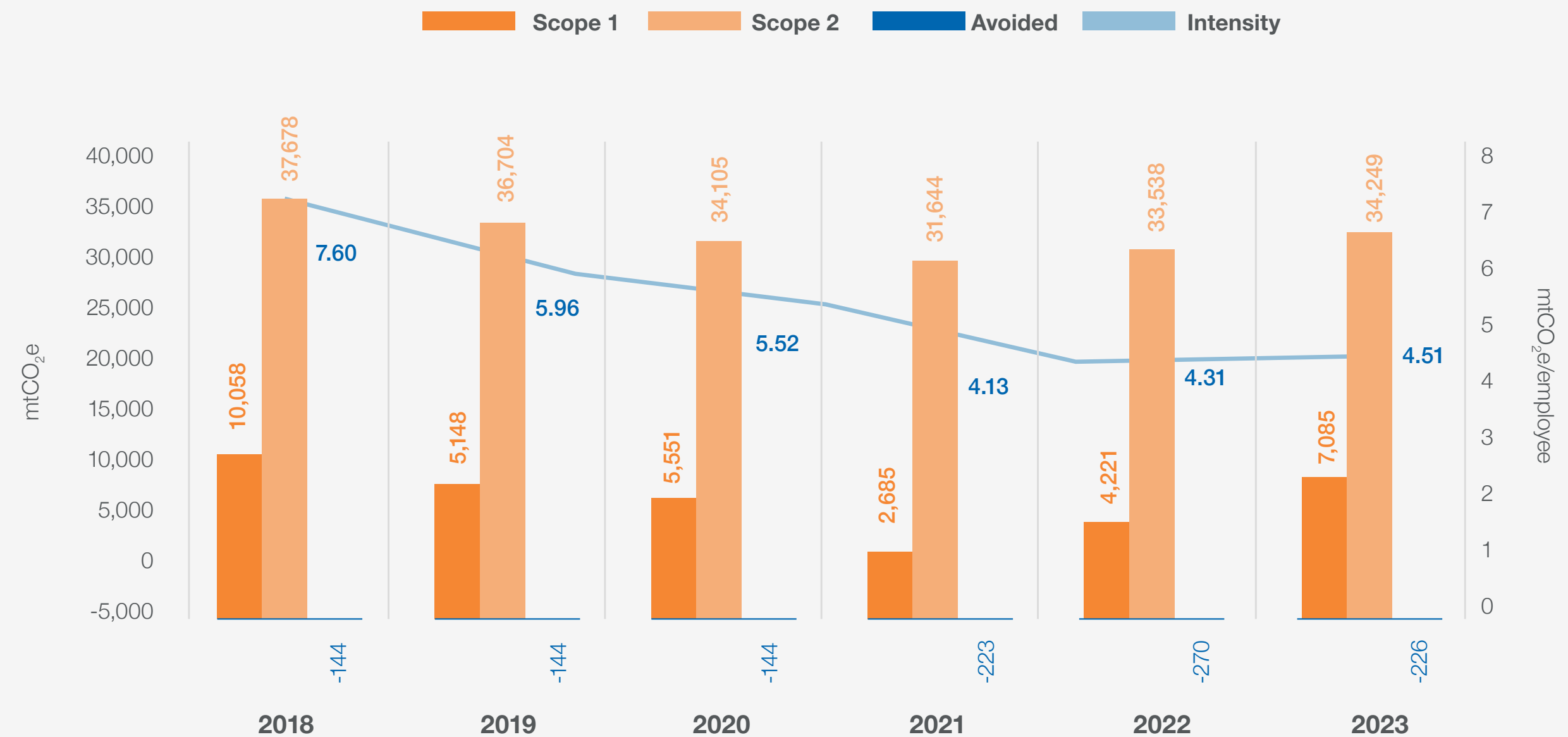


Carbon Footprint Results

	2018 (BY)		2019		2020		2021		2022		2023	
	mtCO ₂ e	Status	mtCO ₂ e	Status	mtCO ₂ e	Status	mtCO ₂ e	Status	mtCO ₂ e	Status	mtCO ₂ e	Status
SCOPE 1 – DIRECT EMISSIONS (mtCO₂e)	10,058		5,148	-49%	5,551	-45%	2,685	-73%	4,221	-58%	7,085	-30%
SCOPE 2 – INDIRECT EMISSIONS (mtCO₂e)	37,678		36,704	-3%	34,105	-9%	31,644*	-16%	33,538*	-11%	34,249	-9%
TOTAL SCOPE 1 & 2 EMISSIONS (mtCO₂e)	47,736		41,852	-12%	39,656	-17%	34,329*	-28%	37,759*	-21%	41,334	-13%
SCOPE 1 & 2 (mtCO₂e/employee)	7.60		5.96	-21%	5.52	-28%	4.13	-46%	4.31	-43%	4.51	-41%
SCOPE 3 – INDIRECT EMISSIONS (mtCO₂e)	8,170		10,879	+33%	8,916	+9%	9,132	+12%	25,887	+217%	33,045	+304%
TOTAL SCOPE 1, 2 & 3 EMISSIONS (mtCO₂e)	55,906		52,731	-6%	48,572	-13%	43,461	-22%	63,646	+14%	74,379	+33%
REDUCED EMISSIONS (mtCO₂e)	-144		-144	-	-144	-	-179	+24%	-226	+87.5%	-226	+87.5%

* There has been an update regarding ATM transaction emissions, which are now reallocated to Scope 2 instead of Scope 3.

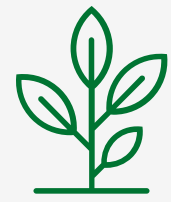
GHG Emissions (mtCO₂e) & Carbon Footprint Intensity (mtCO₂e/employee) by Year



The chart above represents CIB’s carbon footprint results and performance from 2018 (the base year) to 2023 (the current reporting year). It shows that Scope 1 and 2 absolute emissions have decreased by 13% compared to 2018, with emissions intensity also decreasing by 41% in 2023. However, there is a slight increase from last year’s results (2022), primarily due to maintenance activities in our HVAC units, which resulted in the release of refrigerants into the atmosphere. Furthermore, the emissions related to using our diesel generators have also increased due to the numerous electricity outages in 2023. Conversely, our Scope 3 absolute emissions have significantly increased by 304% compared to 2018. This significant rise is mainly due to improved data collection and calculation methodologies. We recognize that Scope 3 activities are more dynamic, and we aim to expand the covered activities in the future.

For more detailed information on the carbon footprint results please refer to The Ecological Footprint Annex.

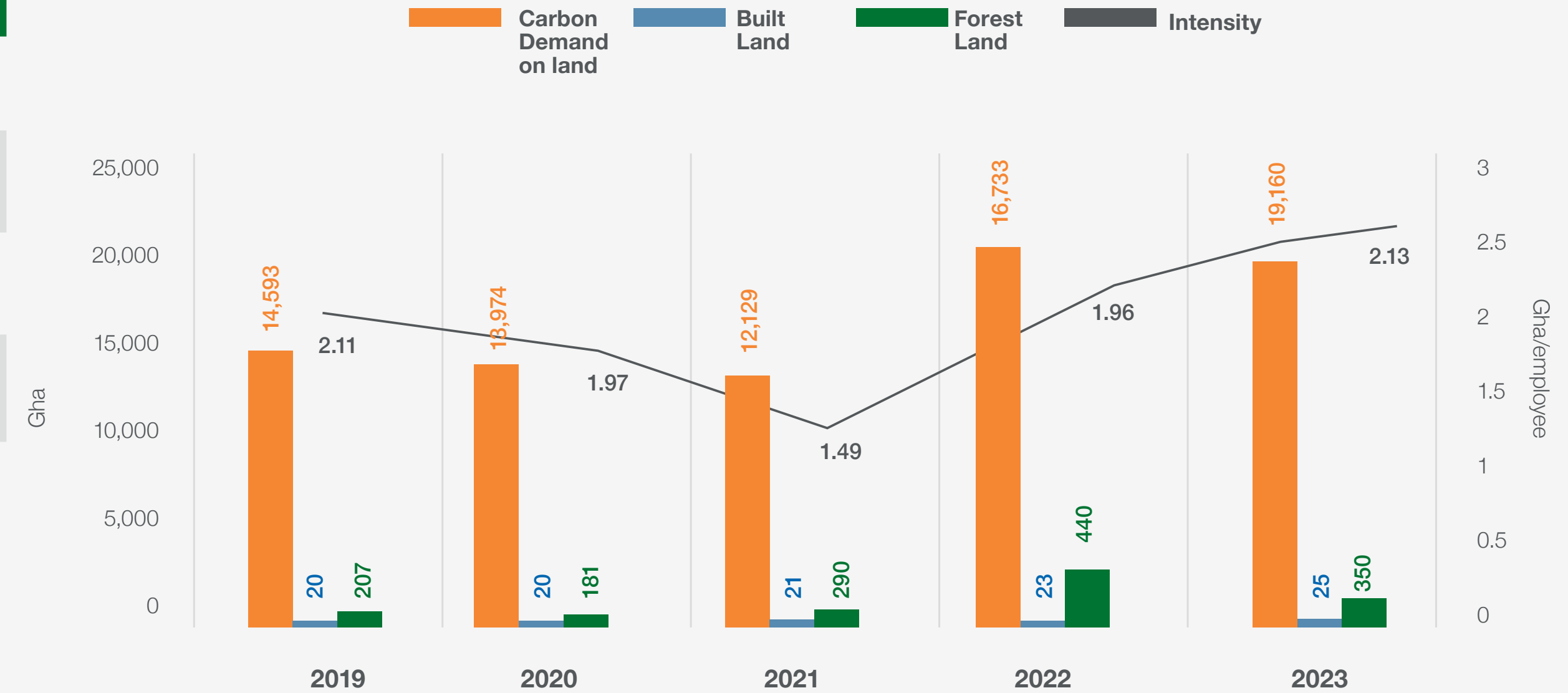
Land Footprint Results



	2019 (BY)		2020		2021		2022		2023	
	Gha	Gha	Status	Gha	Status	Gha	Status	Gha	Status	
Carbon Demand on Land (Gha)	14,593	13,974	-4%	12,129	-17%	16,733 ¹	+15%	19,160	+31%	
Built Land (Gha)	20	20	-	21	+5%	23	+15%	25	+25%	
Forest Land (Gha)	207	181	-13%	290	+40%	440 ¹	+112%	350	+69%	
Total Land Footprint (Gha)	14,821	14,175	-4%	12,441	-16%	17,196	+16%	19,535	+32%	
Land Footprint Intensity (Gha/Employee)	2.11	1.97	-7%	1.49	-29%	1.96	-7%	2.13	+1%	

¹ The methodology for assessing the “other office supplies” activity has been updated to be based on actual spent amounts for each purchased item. The only indicator now reflected is the carbon footprint, and it has been removed from the land and water footprints to maintain consistency with previous years’ reporting boundaries.

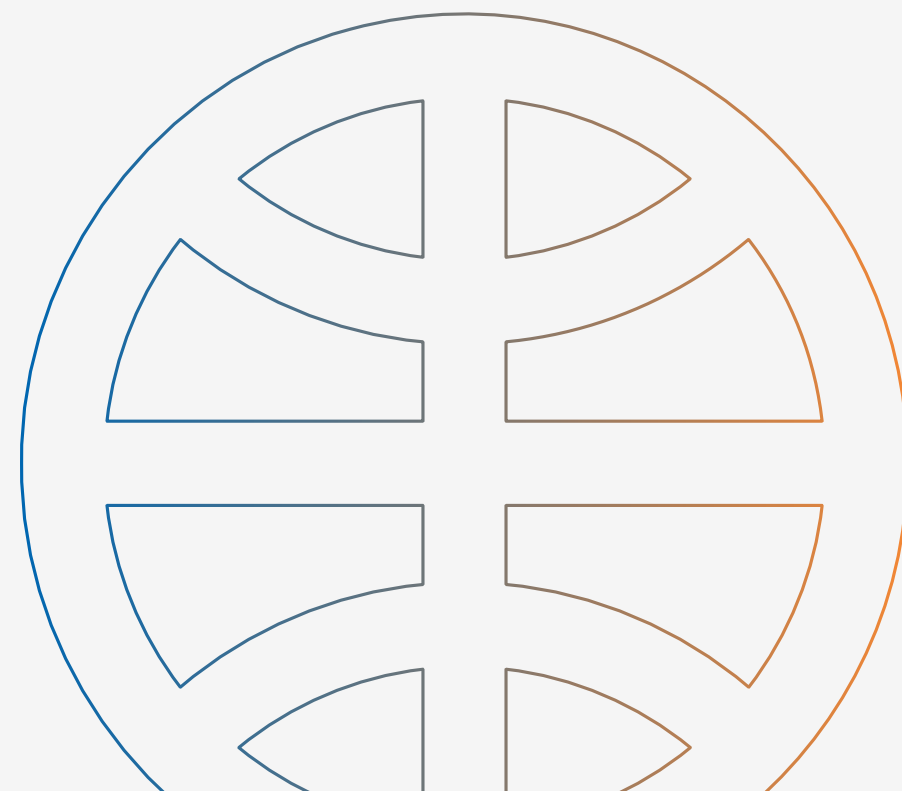
Land Footprint (Gha) & Land Footprint Intensity (Gha/employee)



The above results represent the annual land footprint expressed in Global Hectares (Gha). Although the Gha for “carbon demand on land” has increased by nearly 31%, the intensity of Gha per employee has remained almost the same as in 2019, with only a 1% increase.

The increase in results across each category is primarily attributed to enhancements in data collection for most activities. These data collection and assessment improvements have provided a more accurate and comprehensive understanding of the land footprint, enabling better decision-making to reduce environmental impact and promote sustainability in the future.

[For more detailed information on the land footprint results, please refer to The Ecological Footprint Annex.](#)

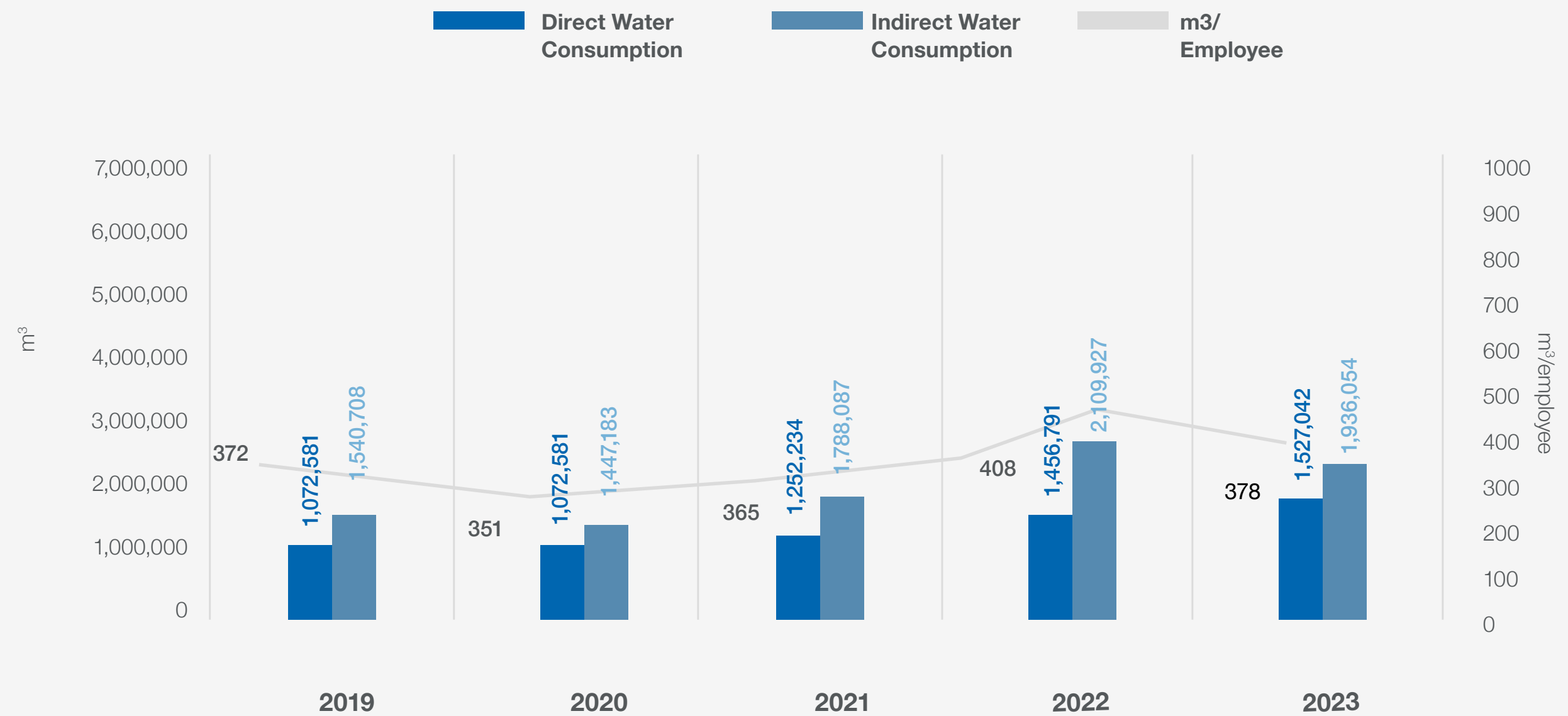


Water Footprint Results

	2019 (BY)		2020		2021		2022		2023	
	m ³	Status	m ³	Status	m ³	Status	m ³	Status	m ³	Status
Direct Water Consumption (m³)	1,072,581	-	1,252,234	+17%	1,456,791	+36%	1,527,042	+42%		
Indirect Water Consumption	1,540,708	-6%	1,788,087	+16%	2,109,927 ¹	+37%	1,936,054	+26%		
Total Water Footprint (m³)	2,613,289	-4%	3,040,321	+16%	3,566,717 ¹	+36%	3,463,095	+33%		
Water Footprint Intensity (m³/ Employee)	372	-6%	365	-2%	408	+10%	378	+2%		

¹ The methodology for assessing the “other office supplies” activity has been updated to be based on actual spent amounts for each purchased item. The only indicator now reflected is the carbon footprint, which has been removed from the land and water footprints to maintain consistency with previous years’ reporting boundaries.

Water Footprint (m³) & Water Footprint Intensity (m³/Employee)

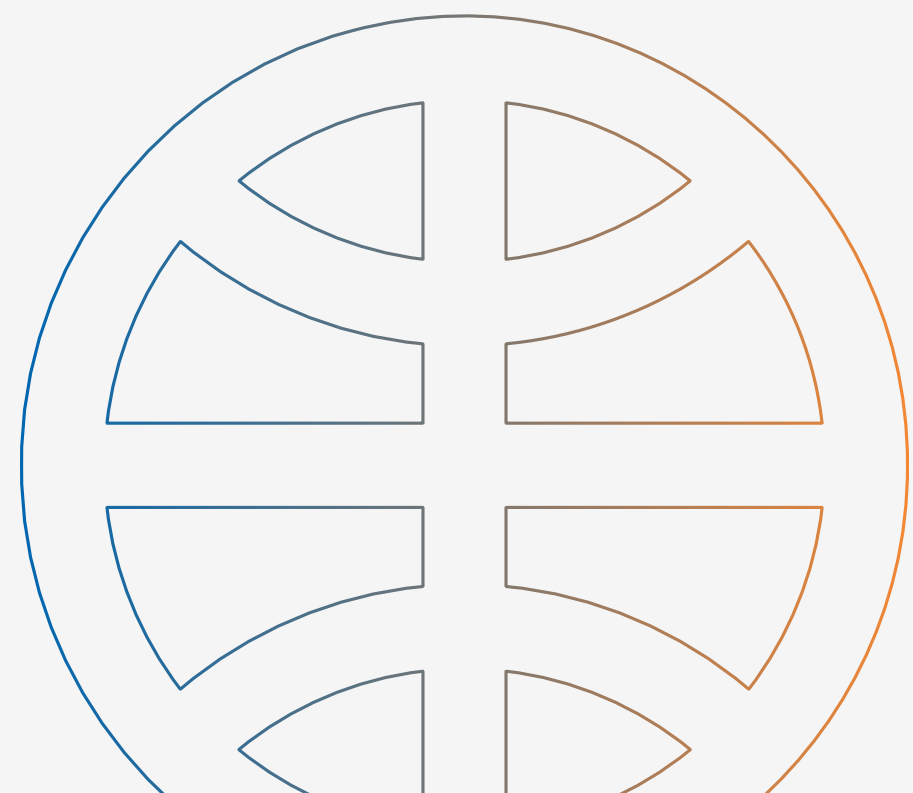


This year’s assessment of CIB’s water footprint revealed increased direct and indirect water consumption. Direct water consumption rose by approximately 42% compared to the base year, driven by more accurate data collection at the business level regarding water use in branches and head offices and the opening of new facilities across Egypt. The improved data collection efforts provided a clearer picture of actual water usage, highlighting areas where consumption was previously underestimated. Despite these increases, the water footprint intensity per employee rose by only 2%.

It is noteworthy that CIB achieved its lowest water footprint intensity in 2020, primarily due to employees working from home during the COVID-19 pandemic, significantly reducing on-site water usage.

This year’s assessment results offer significant insights into how CIB’s activities impact water consumption. These insights will enable informed decision-making to reduce water usage in the upcoming years, supporting CIB’s commitment to sustainability and efficient resource management.

For more detailed information on the land footprint results, please refer to The Ecological Footprint Annex.



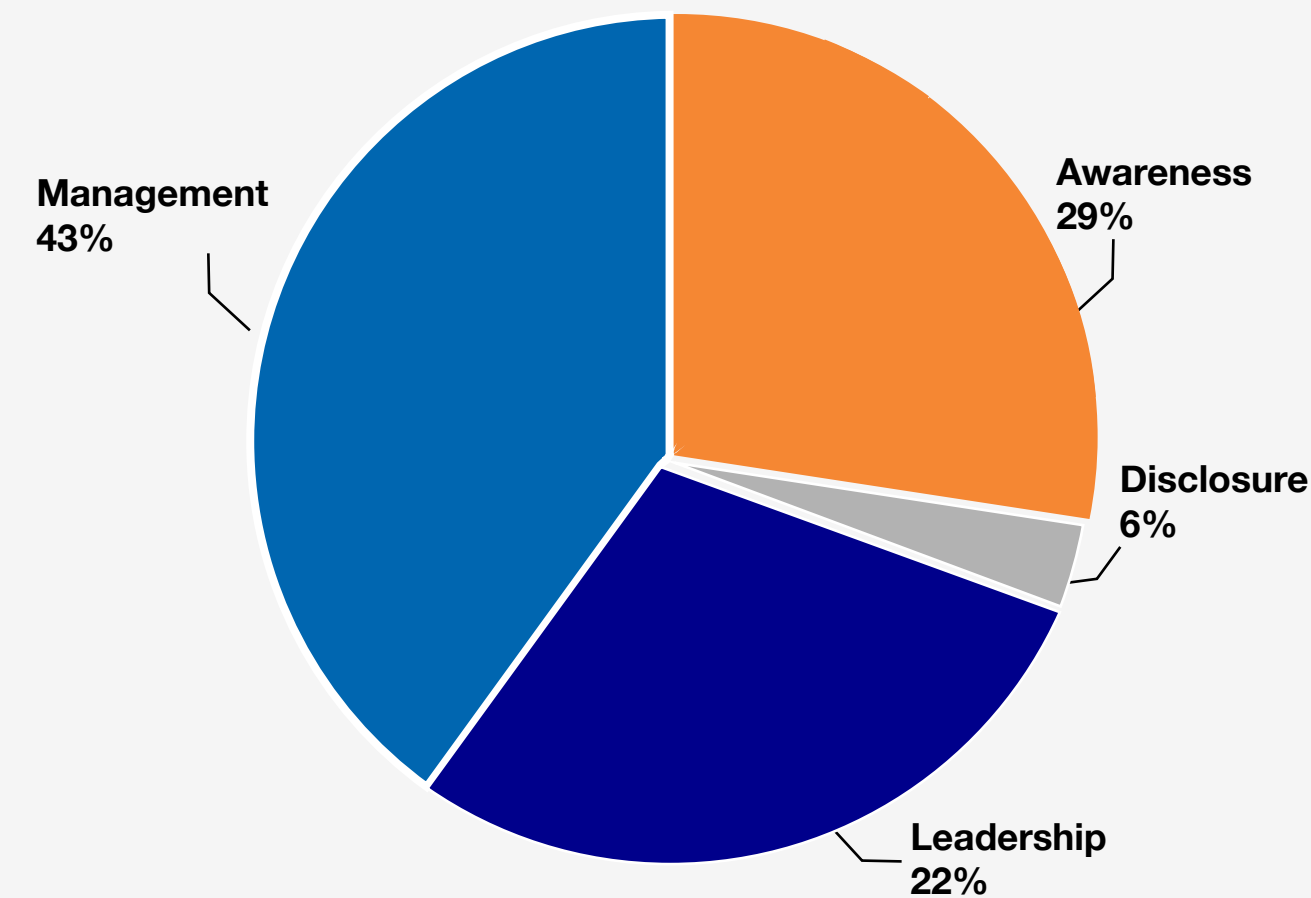
Disclosure Insight Action (CDP) Corporate Scorecard

The CDP Corporate Scorecard comprehensively evaluates CIB's environmental performance and benchmarks it against other industry peers. Each year, CDP publishes a corporate scorecard report that compares companies from an ecological perspective, offering valuable insights into their climate change governance and sustainability efforts.

The CDP Score Report allows companies to understand their score and identify areas for improvement to achieve higher scoring levels. This process facilitates a path toward environmental stewardship through benchmarking and comparison, allowing continuous improvement in climate change governance.

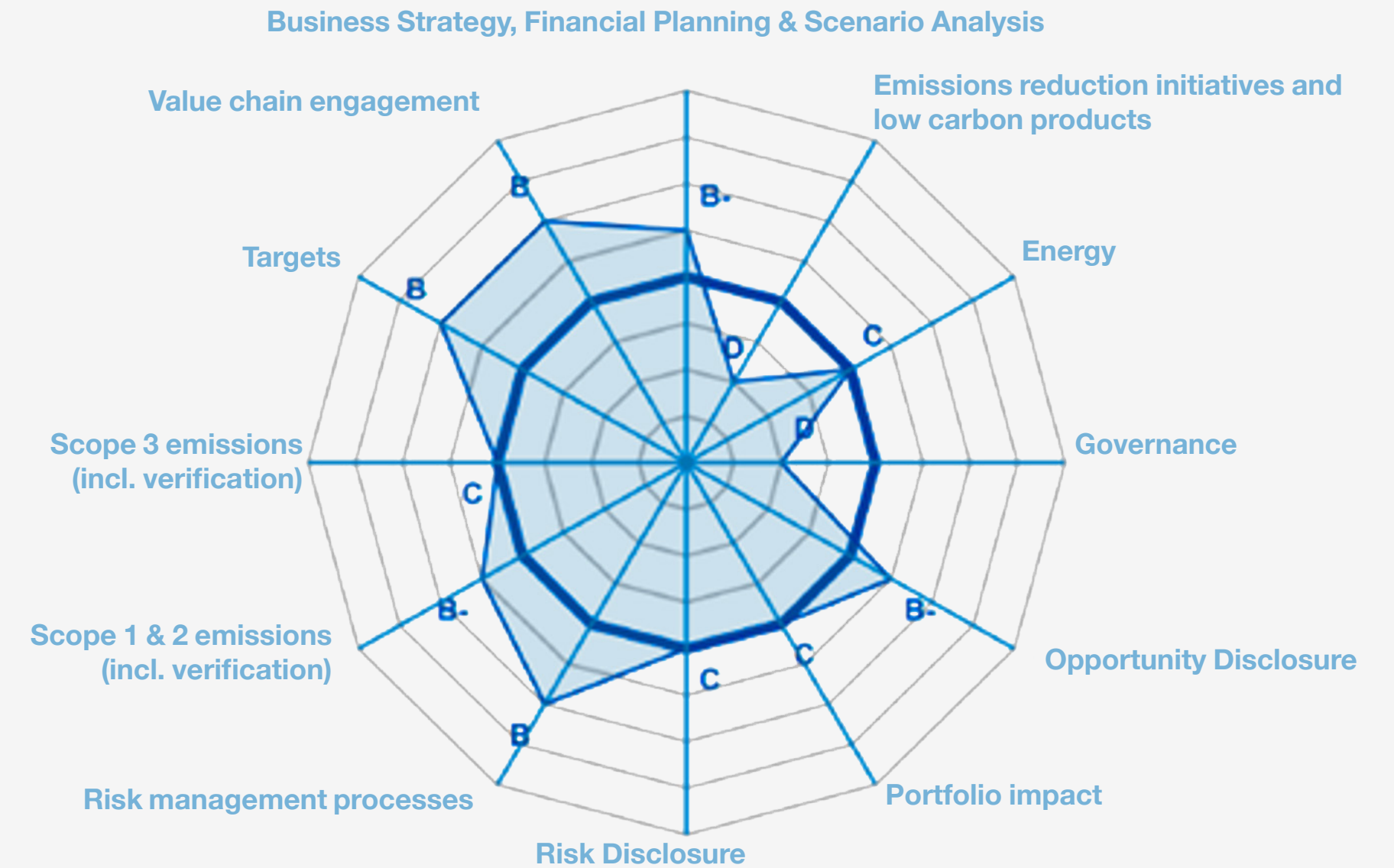
CIB received a (B-) score, placing it in the Management Band for its 2022 performance, as reported by the CDP in 2023. While exceeding the global average (C) and matching the African regional average (B-), its score was below the average score for the Financial Services sector (B).

CIB's performance was evaluated within the financial services activity group. The 2022 report indicates that CIB is among the 43% of companies in its sector that achieved the Management Band rating, indicating a strong commitment to sustainability. The score report also includes comparisons with global and regional averages, providing a broader context for CIB's performance.



Category Scores Benchmarking

The below spider chart illustrates the CIB scoring provided for the CDP subcategories:

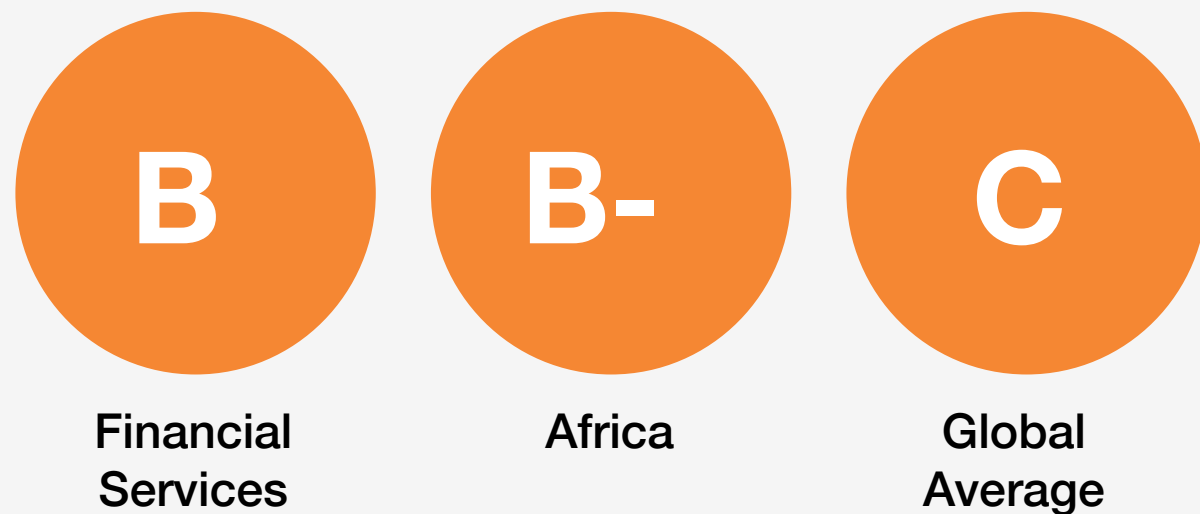


Your CDP Score



CIB received a (B-), placing it within the Management Band. This grade matches the African regional average of (B-) and falls below the Financial services sector average of (B).

Average Performance



Sustainable Procurement Practices

CIB values its diverse network of suppliers. Among the 191 suppliers, 97% are local, with 39 classified as tier 1 and 152 as tier 2. Recognizing their vital role in keeping operations smooth, CIB cultivates strong connections for lasting support and effective teamwork.

We prioritize supplier satisfaction, guided by our adherence to the Third-Party Procedures Guide. This helps us effectively manage relationships with third parties while meeting CBE regulations. This commitment led to the full registration of over 800 suppliers, as required.

CIB remains dedicated to updating and refining our registration procedures to streamline renewals, update essential documents, and meet all registration requirements.

97%

Of our suppliers are local suppliers

EGP 559 Mn

Estimated monetary value of payments made to the suppliers





5. Social Performance

5.1 Social Impact

- Financial Inclusion
- Enabling Individuals
- Empowering SMEs
- Microfinance Outreach

5.2 Customers First

- Customer Satisfaction
- Strengthening ESG Communication

5.3 Employee Welfare

- Employment that Makes a Difference
- Employee Engagement and Wellbeing
- Investing in Talents, Empowering Careers
- Sustainability and ESG Education
- CIB Kenya Ltd. Trainings
- Safety and Healthy Workplace

5.4 Community Engagement

- Corporate Social Responsibility (CSR) Projects
- CIB Foundation



5. Social Performance

Transformative Social Strategies: Championing Social Prosperity, Building Resilience and Inclusive Communities

Empowering Growth: The Bank's Social Impact

The Bank is dedicated to enhancing its social impact by driving inclusive growth. This commitment extends to its internal workforce, portfolio, and community investments.

Expanding and diversifying our customer base and revenue streams to achieve sustainability and resilience—targeting retail, mid-income groups, financial inclusion, SMEs, and non-resident Egyptians (NRE)—is fundamental to CIB's growth strategy. Aligned with the CBE Financial Inclusion Strategy and building on the PRB portfolio impact assessment, we continuously develop products that meet market demands while focusing on growing our micro, small, and medium enterprise segments. Multiple programs have been launched within the Bank's retail segment to improve client awareness and financial well-being. This effort aligns with the Bank's UNEP-FI commitment to Financial Health & Inclusion (CFHI) and underscores our dedication to diversity, equality, and inclusion.

Bringing Banking Innovation to Kenya's Doorstep: CIB's Next Frontier

Furthermore, CIB has expanded its reach in Kenya by investing in CIB Kenya Ltd., formerly known as Mayfair Bank Kenya. CIB's strategy for CIB Kenya Ltd. focuses on trade finance activities and digital banking solutions, particularly in growing the Egypt-Kenya trade corridor.

Nurturing Talent, Shaping Futures

Internally, CIB promotes sustainable growth of its human capital through standardized methods and innovative approaches to maintain employee well-being, foster progressive working conditions, and attract long-term career opportunities.

Driving Community Progress: CIB's Holistic Social Investment Initiative

CIB positively impacts the communities it serves through its comprehensive community and social investments. The Bank's CSR initiatives prioritize education, sports, health, and the empowerment of persons with disabilities (PWD). Extending its community responsibility beyond internal CSR operations, CIB established the CIB Foundation, a nonprofit organization that plays a crucial role in developing and participating in new projects. The Foundation's initiatives aim to support communities in need by forming partnerships and launching strategic projects that provide essential and urgent healthcare services.

Outlook

Seeking to be a reliable partner to the community, CIB is dedicated to expanding its business banking portfolio and offering sustainable products to meet its financial inclusion goals. The Bank is focused on meeting the needs of small and medium-sized enterprises (SMEs) and underserved communities, consistently developing tailored financial solutions through innovation.

CIB's Social Performance

Is Inspired by Global Sustainable Finance Frameworks



and Addresses Material Topics:

- Employee Wellbeing
- Engagement & Development
- Diversity, Equality & Financial Inclusion
- Social & Community Investment
- Customer First
- Financial Performance
- Healthy Economy

Aligning with:



Creating Value through and for the below Capitals

- Financial Capital
- Intellectual Capital
- Human Capital
- Natural Capital
- Social & Relationship Capital



5.1 Social Impact

In line with nationwide initiatives to nurture inclusive communities, CIB is enhancing its channels and strategies to address the needs of diverse social consumers and segments. Our focus remains on enriching value creation and maximizing financial impact.

Financial Inclusion

CIB's mission for financial inclusion is to reach the unbanked by working together with internal and external partners. We focus on fostering financial well-being and digital solutions. Our dedication to this mission was formalized in 2021 by adhering to UNEP-FI's Financial Health and Inclusion (CFHI) commitment.

Consumer Banking

CIB provides its consumer clients with diverse product bundles tailored to meet the unique needs of various segments, ensuring smooth operations and high-quality services.

Business Banking

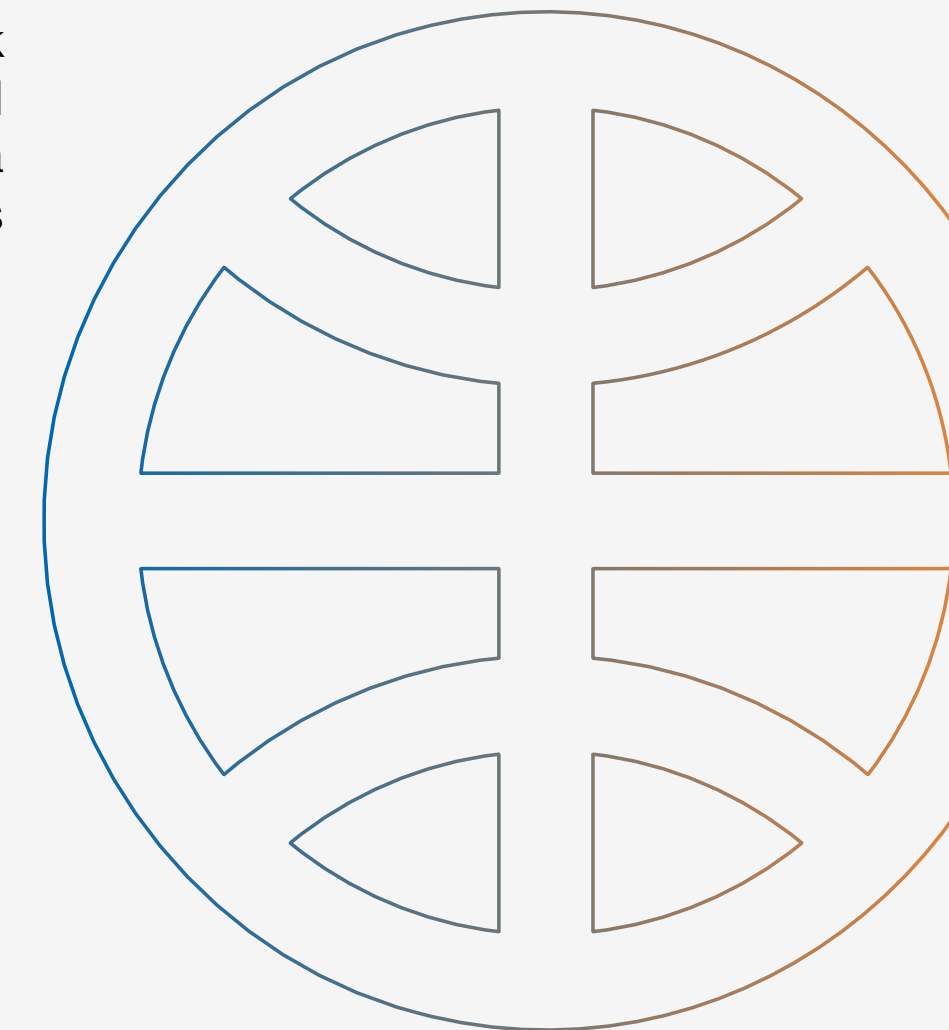
The business banking segment empowers SMEs, offers innovative, tailored solutions, and consistently solidifies CIB's position as the preferred Bank for business owners. Over the past years, the Bank has emphasized empowering women in business and developed programs to drive SMEs empowerment.

Microfinance Institutions

CIB's Microfinance (MFI) segment is experiencing rapid growth, which aligns with the Central Bank of Egypt's directive to bolster SME and microfinance portfolios. Aligned with UNEP-FI's commitment to financial health and inclusion, we've set ambitious goals to expand MFI lending, aiming to reduce the country's unbanked population and untapped market segments.

Africa Presence

By investing in CIB Kenya Ltd., formerly Mayfair Bank Kenya, CIB enhanced its trade finance activities and digital banking solutions, notably expanding the Egypt-Kenya trade corridor. In January 2023, CIB further empowered its investment in Kenya by acquiring 49% of its subsidiary.



Financial Inclusion

CIB's Strategic Financial Inclusion & Growth in Egypt

CIB is committed to incorporating the unbanked segments of society into the financial system by eliminating barriers to entry. The bank utilizes various strategies to enhance financial health and literacy, including participation in initiatives led by the Central Bank of Egypt and partnerships with bank agents to acquire new customers effectively.

As part of its efforts to support women, youth, individuals with disabilities, and micro, small, and medium enterprises (MSMEs), CIB plans to increase the facilities approved for NGOs that focus on assisting women entrepreneurs, depending on their annual financial performance and portfolio quality. In 2022, the Bank set a target to raise the share of women micro-entrepreneurs receiving microfinance to 50%, up from 44% in 2022. By engaging with new NGOs classified under category A* and companies boasting experienced management and reputable shareholding structures, CIB increased its market share and, in turn, its number of microfinance beneficiaries. In FY23, women represented 55% of the portfolio, exceeding the 50% target set last year. By the end of 2023, women entrepreneurs accounted for 46% of CIB's microfinance outstanding facilities and 13% of SME exceptional facilities. As we advance, CIB seeks to maintain a female presence in its total portfolio within the 45-55% range.

On the retail front, CIB plans to launch two new products by 2025, designed to cater to priority segments identified under Egypt's national financial inclusion definition. The Bank aims to increase its new-to-bank customers by 13% in 2024, targeting a 40% cumulative growth from 2021 to 2024. CIB updates its targets annually to align with the Central Bank

of Egypt's Financial Inclusion Strategy. It undertakes various initiatives to reach unbanked populations by removing entry barriers and empowering financial health & literacy. Remarkably, CIB has met its cumulative growth target, reaching 31% of the customer base from the baseline of 2021 until the end of 2023.

These efforts are part of a broader commitment to Egypt's financial inclusion goals as outlined in the Central Bank of Egypt's Financial Inclusion Strategy 2022–25, Egypt Vision 2030, National Human Rights Strategy 2021–26, National Strategy for the Empowerment of Egyptian Women 2030, and UNSDCF 2023–27. As the financial inclusion index stood at 56% in 2021, the focus was set on integrating youth, women, disabled individuals, and farmers. Notably, women comprise 49% of Egypt's population, yet only 24% had savings accounts in 2021.

Providing microfinance facilities and business loans is essential for addressing unemployment and job insecurity in Egypt. These efforts align with the United Nations Sustainable Development Goal 8, which advocates for sustained, inclusive, and sustainable economic growth, as well as full and productive employment and decent work for all. Additionally, these initiatives support SDG 5 (Gender Equality) and SDG 11 (Reduced Inequalities) by improving access to financial services and promoting inclusion.

Indicators



Number of products and services in the portfolio with a focus on financial inclusion

Baseline (2022)

6

Status Quo

5 Products**



Percentage of relevant employees supported with effective training on financial inclusion and health

58%

60.37%



Number of partnerships active to achieve financial inclusion targets

4

6 Partnerships



Percentage of active CIB customers out of CIB total customer base

94.45%

92.20%



Penetration rate: the number of subscribed OB customers over the total number of customers in CIB

66.28%

69.43%



Activity rate: the number of online banking customers who logged in at least once in the last 3 months over the total number of OB customers

61.93%

57.83%



Percentage of non-performing loans and advances across the Bank

4.82%

3.57%

** It should be noted that at the end of 2022, CIB was piloting a new mobile wallet that was decommissioned in 2023 due to a shift in strategic direction. This, however, does not prevent the bank from offering digital solutions to its customer base and the general society. CIB is also working on issuing multiple products focused on financial inclusion.

*Category A is defined as NGOs with a portfolio of loans larger than EGP 50mn.

Egypt's 1st Social Sustainability Securitization Bond

CIB issues social sustainability bonds worth EGP 3.806bn for Tasaheel

CIB acted as the financial advisor, exclusive issuance manager, guarantor, and underwriter for the issuance of social sustainability securitization bonds worth EGP 3.806bn for Tasaheel Finance, a subsidiary of MNT Halan. Moody's acted as a consultant expert for sustainable development, which granted the bond the SQS1 – Excellent rating, the highest rating for consistency with the principles of social sustainability issued by the International Capital Market Association – ICMA, as well as the “High” rating, the highest degree of contribution to sustainability.

This issuance is part of a bond issuance program with a total value of EGP 13bn over three years after the company obtained FRA approval.

Tasaheel offers financing programs for Egyptian citizens who do not deal with the banking sector. The most important of these programs are rapid digital financing, microenterprises, and small and medium enterprises. The bond combines the possibility of achieving competitive returns with ensuring investment in sustainable social projects, addressing financial inclusion and job creation.

Mortgage Financing

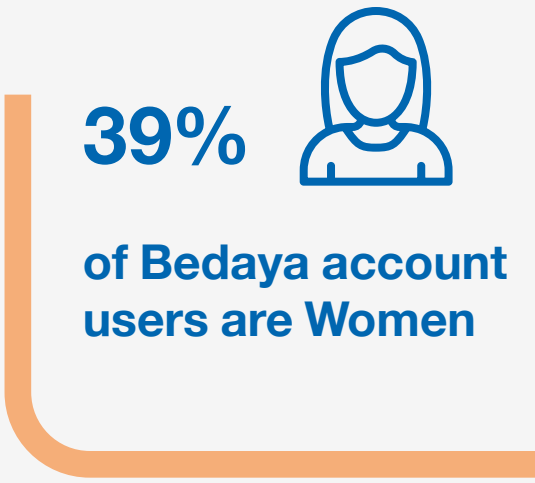
Housing for All Egyptians initiative

In a significant move to support low and middle income citizens, the Social Housing and Mortgage Finance Support Fund and Commercial International Bank (CIB) signed a cooperation protocol. This agreement aims to boost mortgage financing under the presidential initiative “Housing for All Egyptians.” The protocol increases CIB's mortgage financing allocation by EGP 3 billion, bringing the total to EGP 7 billion. The initiative offers subsidized mortgage rates of 3%, 7%, and 8%, facilitating affordable homeownership. CIB's mortgage portfolio has already supported over 26,000 clients, amounting to EGP 4.3 billion. This collaboration reaffirms CIB's dedication to enhancing financial inclusion and supporting sustainable housing solutions across Egypt.



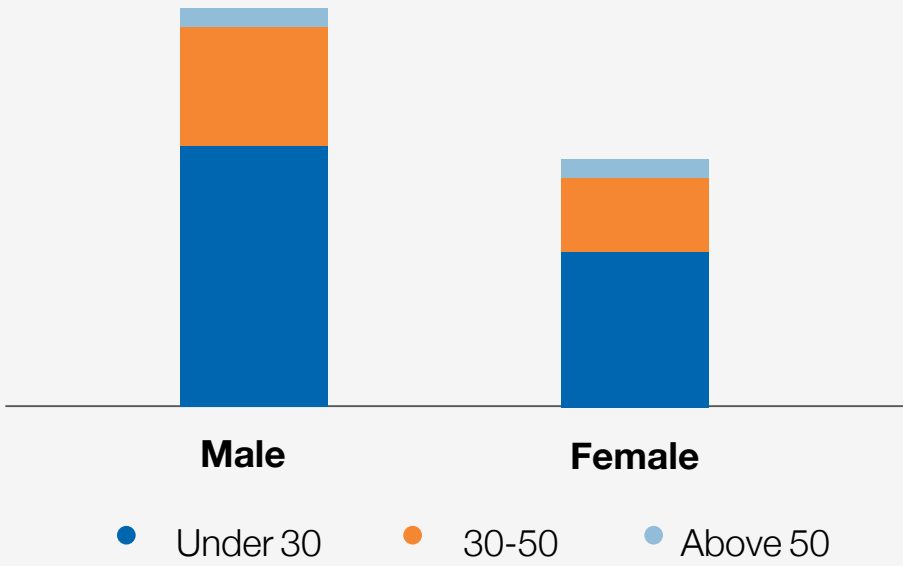
Financial Inclusion Products & Services

Financial inclusion products are designed to improve customers' financial services experience. They incorporate digital onboarding and customized light-KYC products and services to effectively meet our goals. Furthermore, CIB is actively adapting its service channels to enhance digital customer support.

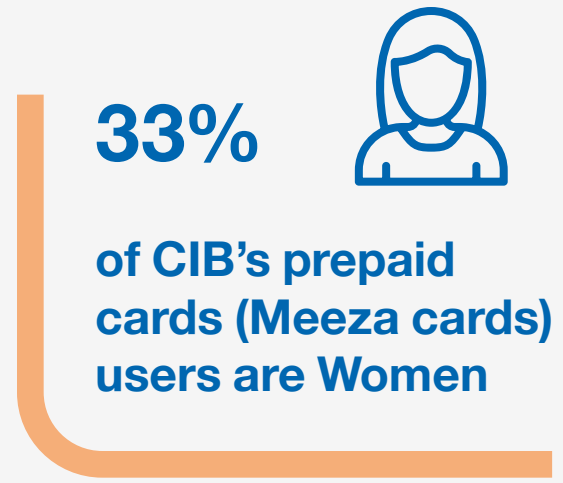


01 Bedaya

Bedaya Account Users Breakdown by Gender

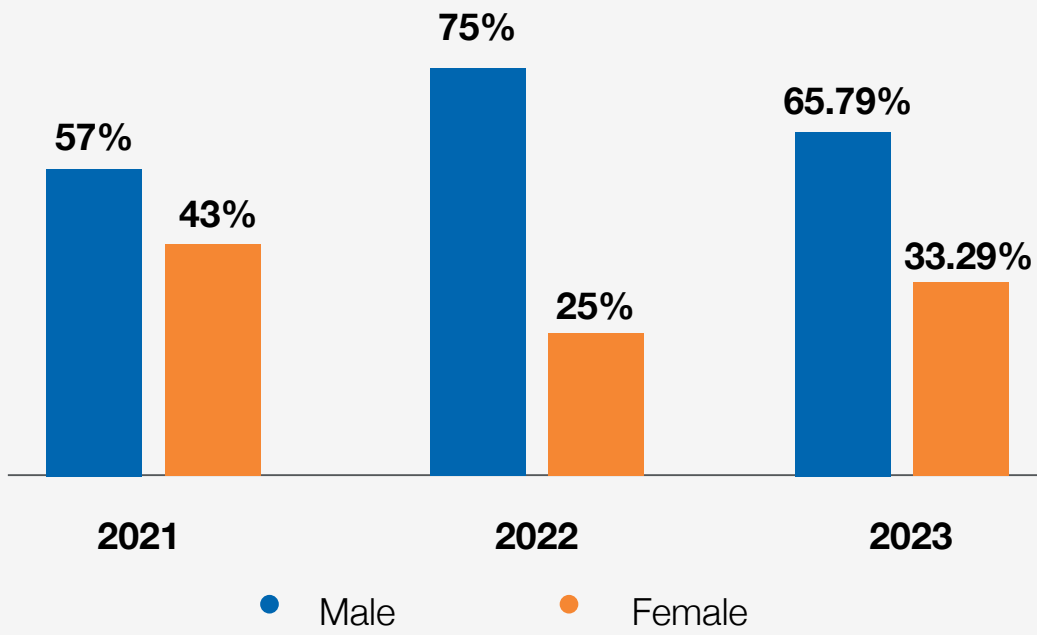


Introduced in November 2021, Bedaya is a local currency (LCY) account tailored for individuals, entrepreneurs, and micro-enterprises, particularly focusing on housewives, youth, and freelance professionals. The account is designed to encompass segments of society traditionally underserved by banking, removing entry barriers and incentivizing the unbanked to engage with the banking sector through a streamlined account-opening process. Bedaya also offers an interest-bearing savings account, extending financial opportunities to previously marginalized groups.



02 Prepaid Cards

Prepaid Cards Users Breakdown by Gender



Prepaid cards, known as Meeza cards, are exclusively issued to Egyptians without requiring a bank account, only a valid national ID. With these cards, customers can easily withdraw cash from any ATM in Egypt and purchase at in-store merchants and on Egyptian e-commerce platforms. Meeza cards promote financial inclusion and contribute to the transition towards a cashless society by offering a cost-effective alternative to traditional debit and credit cards. They provide Egyptians with a convenient transaction solution, enabling withdrawals from any ATM in Egypt and purchases from both physical and online merchants using their cards.

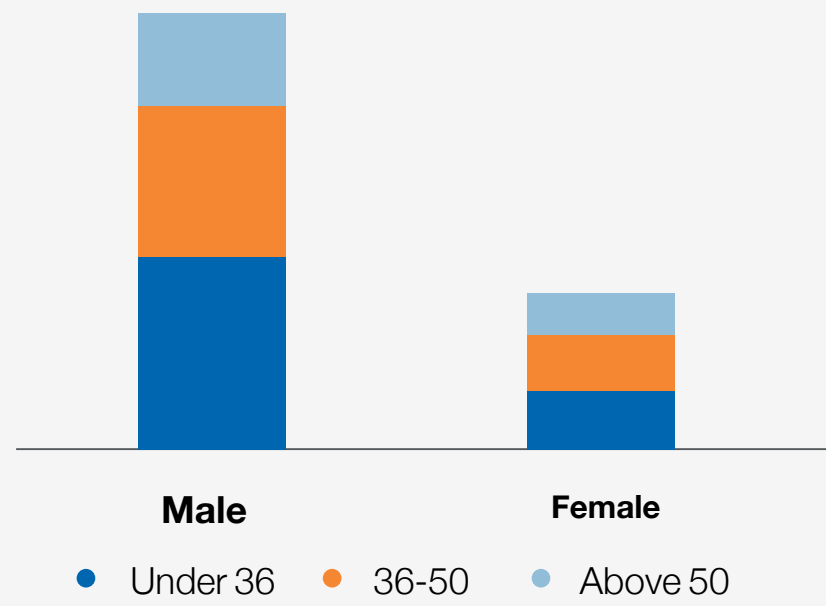


Financial Inclusion Products & Services (Continued)

19.4%
Women Users

03 CIB Smart Wallet

CIB Smart Wallet Users by Gender



The CIB Smart Wallet (SW) was introduced in 2016, primarily catering to unbanked individuals. Its mission was to offer a user-friendly, secure, and affordable avenue for conducting financial transactions via mobile devices. In 2023, Smart Wallet initiatives were segmented into application enhancements, customer engagement, and increased acquisition.

- Application enhancements for the CIB Smart Wallet aimed to improve the user experience by focusing on specific features and reducing reliance on the call center. This included refining the service model to better cater to customer needs.

- Customer engagement strategies involved launching numerous below-the-line (BTL) campaigns targeted at specific customer segments to boost the number of active users on the Smart Wallet platform.
- A strategic partnership with a new banking agent, AMAN, was initiated in late 2022 to facilitate customer registrations and transactional activities for CIB Smart Wallet. This collaboration led to a significant 41% increase in the overall Smart Wallet user base.



Financial Inclusion Programs & Initiatives

01 Financial Inclusion Awareness Campaigns

CIB is committed to promoting financial literacy among marginalized communities, including blue-collar workers, freelancers, women, youth, and people with disabilities. Aligned with the CBE's objectives, CIB organizes financial literacy sessions, awareness campaigns, and activation days across Egypt, independently reaching 7,788 attendees, 75% of whom are women.

These efforts also encompass participation in initiatives like Arab Financial Inclusion, Youth, Women, Saving, Farmers, and Individuals with Disabilities. Additionally, the Bank collaborates with entities such as the National Council for Women and AUC to conduct internal and external financial literacy sessions, further empowering individuals with essential financial knowledge.



5,150
Female Attendees Across All Governorates
 The Women's Initiative occurs annually from March 8th to March 31st. It is dedicated to celebrating women by providing a range of products and services tailored to them, often accompanied by discounts.



1,335
Young Attendees Across All Governorates
 The Youth Initiative, in collaboration with the CBE, occurs annually throughout August. It features customized services and products for customers aged 16-35, as per CBE guidelines.



57
Attendees Across All Governorates
 In collaboration with the CBE, the Farmers Initiative is held annually in September, providing customized services and products to our farming customers.



CIB at Nahda University's 6th Job Fair

CIB participated in the 6th Job Fair at Nahda University in Beni Suef as part of the "Your Dream Matters" initiative. This initiative aims to empower women and enhance their role in the banking sector. The event, attended by key figures including the Minister and Deputy Minister of Higher Education, the Governor of Beni Suef, and university officials, emphasized the importance of women's workforce participation and offered all graduates opportunities to apply for jobs. CIB's involvement reflects its commitment to supporting gender diversity and providing career opportunities for young professionals.

Empowering Youth through the "Financial Careers" Job Conference

CIB sponsored the "Financial Careers" job conference to empower and guide young professionals' career journeys. The event offered a valuable platform for connecting with talented youth eager to enter the financial sector. CIB's recruitment team focused on engaging with experienced banking professionals and recent graduates interested in joining the bank. This initiative underscores CIB's commitment to actively participating in Egypt's top professional events and fostering the next generation of financial experts.

Empowering Women through CIB's Women Initiatives Network (WIN)

CIB proudly celebrates the success of the "Choices and Voices" event organized by the Women's Initiatives Network (WIN) on December 14, 2023. This event aimed to empower women at the Bank and boost their confidence in their ability to succeed and lead. Since its inception in 2019, WIN has championed diversity and inclusion at CIB, empowering women within the Bank and the workforce to pave the way for a brighter future. The initiative regularly hosts meetings and seminars with prominent female leaders in the business community, discussing strategies for success, career development, overcoming challenges, and leadership techniques. This ongoing effort reflects CIB's commitment to fostering an inclusive and supportive environment for all employees.

Enhancing Mortgage Finance for Low- and Middle-Income Citizens

In a significant move to support low and middle income citizens, the Social Housing and Mortgage Finance Support Fund and Commercial International Bank (CIB) signed a cooperation protocol. This agreement aims to boost mortgage financing under the presidential initiative "Housing for All Egyptians." The protocol increases CIB's mortgage financing allocation by EGP 3 billion, bringing the total to EGP 7 billion. The initiative offers subsidized mortgage rates of 3%, 7%, and 8%, facilitating affordable homeownership. CIB's mortgage portfolio has already supported over 26,000 clients, amounting to EGP 4.3 billion. This collaboration reaffirms CIB's dedication to enhancing financial inclusion and supporting sustainable housing solutions across Egypt.



Financial Inclusion Programs & Initiatives (Continued)

02 Hayah Karima Initiative

The “Hayah Karima” or “Decent Life” initiative in Egypt, spearheaded by the Ministry of Planning and the CBE, seeks to enhance the well-being of marginalized communities. It concentrates on improving access to healthcare, infrastructure, and financial services to foster inclusivity and empowerment. Implemented across 10 Governorates, the initiative includes financial literacy sessions and promotes CIB’s Financial Inclusion products to elevate the living standards of the targeted beneficiaries.

52%



Women

7,300

Attendees

03 People with Disabilities

The branches have been equipped with facilities to support people with disabilities. This includes special needs tellers, ramps, and toilets.

51 Branches



Have been equipped with special needs ramps.

18 Branches



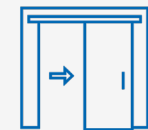
Have been equipped with special needs teller.

19 Branches



Have been equipped with special needs toilet.

68



Sliding doors installed

Braille Applications

CIB now offers Braille applications in branches, aiding visually impaired customers in accessing and applying for products independently. Over 100 Braille applications containing product terms & conditions are available, streamlining the onboarding process for visually impaired customers.

Branch Staff’s Sign Language Training

The bank has also developed videos in sign language to explain its products’ features and terms and conditions. These videos are accessible through screens in CIB branches, the official website and social media. They are already available on YouTube and the CIB website. Additionally, there is an initiative to train two employees per branch to be fully proficient in sign language, enhancing accessibility for customers with hearing impairments.

1,427



Employees have received training in sign language



Enabling Individuals

The Bank's retail product offerings cater to a diverse range of individual customers, from the unbanked segments to High-Net-Worth (HNW) individuals. CIB ensures seamless onboarding and a simplified experience across its products and services.

2.0 Mn

Number of customers
(total base)

24.45%

Female consumer banking customers



CIB's Market Presence

The Bank's branch and unit growth continues, now encompassing 209 branches across Egypt staffed by experienced team members. In 2023, CIB expanded its network by increasing its POS machines by 6.3% and growing its ATM network to 1,339 ATMs, maintaining the largest ATM network among Egypt's private banks. The network handled over 79 million transactions worth EGP 196 billion, up 28% year-on-year.

CIB emphasizes exceptional customer service, including training front liners in various communication skills, such as sign language, to maximize client accessibility. The Bank is also working on a multi-pillar plan to increase penetration in untapped areas.

[Read more under the Digital Banking Chapter – CIB 2023 Annual Report](#)

Empowering Mothers



CIB has partnered with Rahet Bally, the leading motherhood platform in Egypt, to support financial inclusion initiatives. Rahet Bally's wide range of on-ground and online services empower moms to afford a better quality of life for their families while providing medium and large enterprises opportunities to connect with millions of decision-making moms. By leveraging Rahet Bally's extensive network and expertise, CIB aims to reach and empower mothers with essential financial knowledge and resources. Through collaborative efforts, CIB and Rahet Bally are working to create a more financially inclusive society where mothers can actively participate in economic activities.

CIB Branches, ATMs, & POS Geographical Distribution

Delta & North Coast

Branches
46

POS
4,491

ATMs
360

Suez Canal & Red Sea

Branches
35

POS
3,465

ATMs
247

Greater Cairo

Branches
121

POS
15,252

ATMs
684

Upper Egypt

Branches
7

POS
821

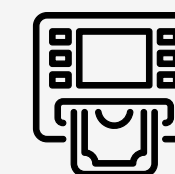
ATMs
48

Total

209
Branches

24,029
POS Machines

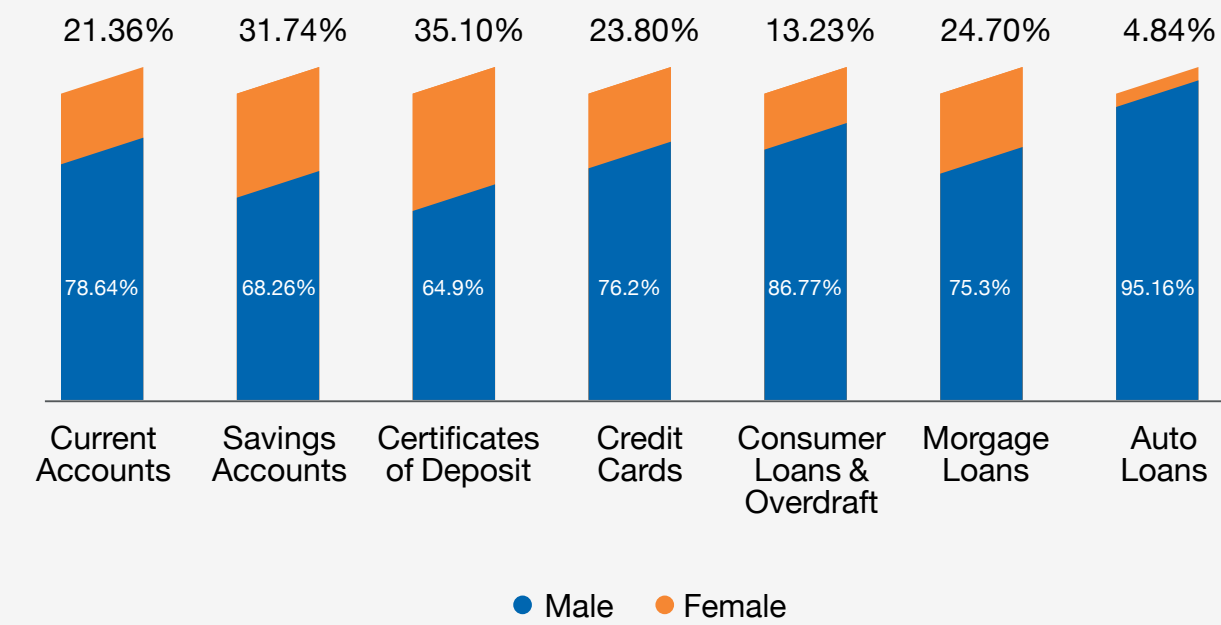
1,339
ATMs



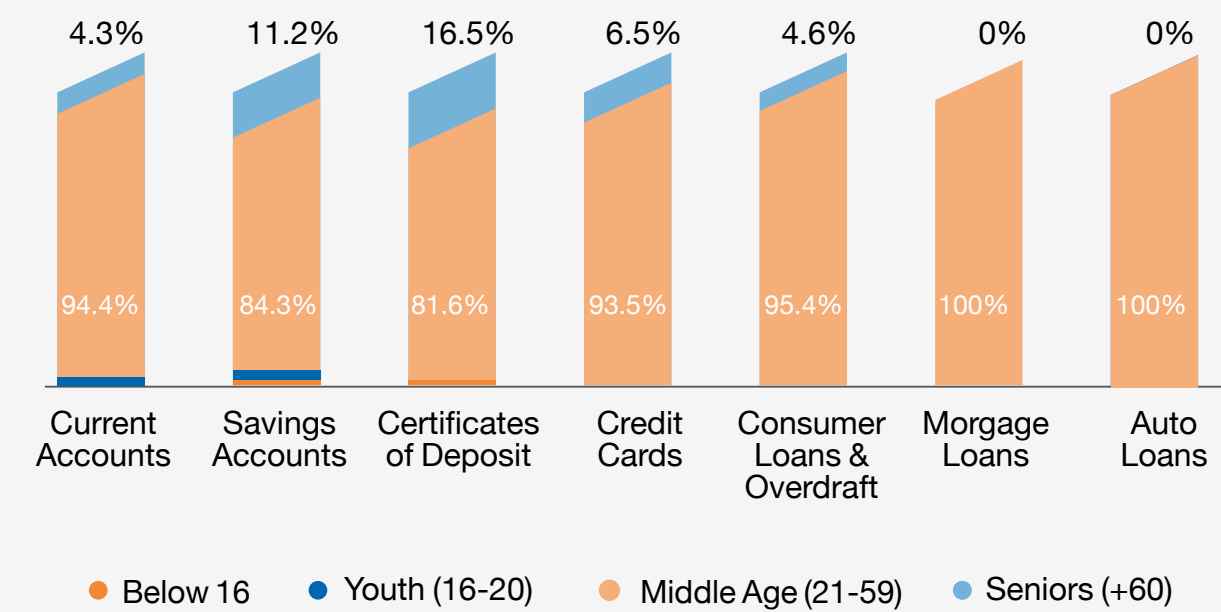
Consumer Banking Products and Services

CIB offers a variety of financial products to meet customer needs, including current accounts, savings accounts, and certificates of deposit. On the lending side, CIB provides credit cards, consumer loans, mortgage loans, and auto loans to support borrowing needs.

Gender Diversity in CIB's Consumer Banking Product Range (% by no. of customers)



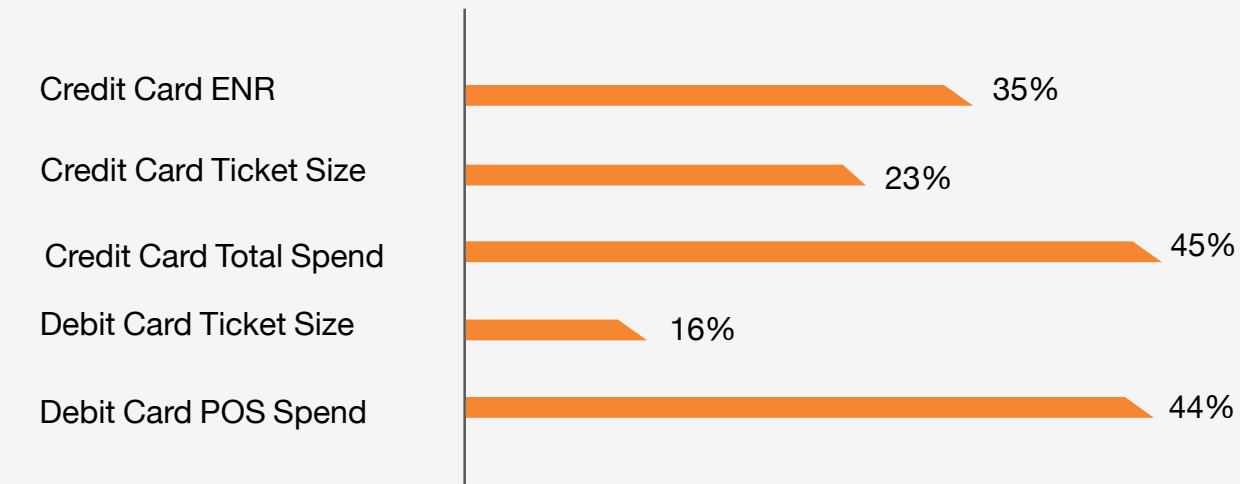
Consumer Banking Products and Services by Age (% by no. of customers)



Cards

In 2023, we observed record-breaking card acquisitions, balanced growth, and a significant increase in spending levels. Monthly acquisition rates rose by 14%, and the ENR surpassed EGP 10 billion, marking a 35% year-on-year increase. This growth was primarily fueled by the expansion of our credit card offerings and the enhancement of the value proposition of our existing credit cards.

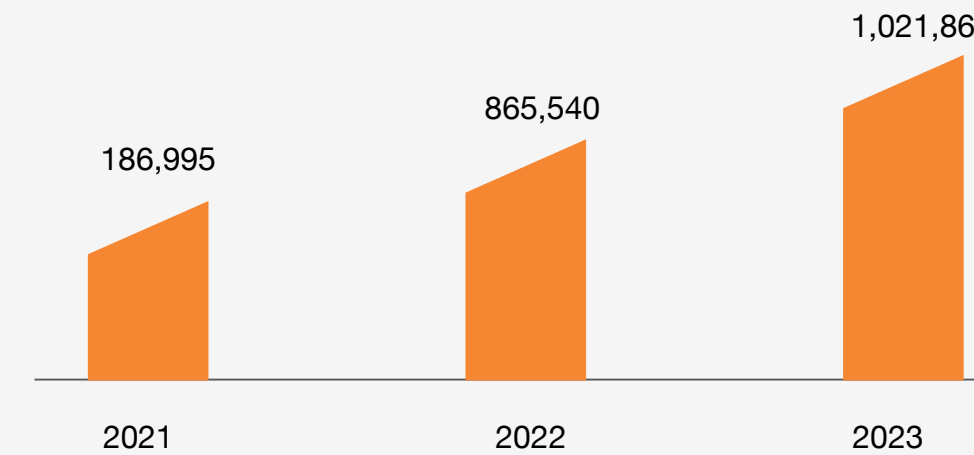
CIB's Cards Growth Rate (Y-o-Y)



Credit Products

With a total of 1mn+ credit cards in circulation, initiatives like the CIB-Noon Credit Card, launched by Consumer Assets, complemented our existing product suite and positioned CIB as the first bank in the country to launch an e-commerce co-brand. This card has performed exceptionally well, with nearly 18,000 cards issued in its first year, reaching a total spend of EGP 350 million and achieving a card activation rate of 81%.

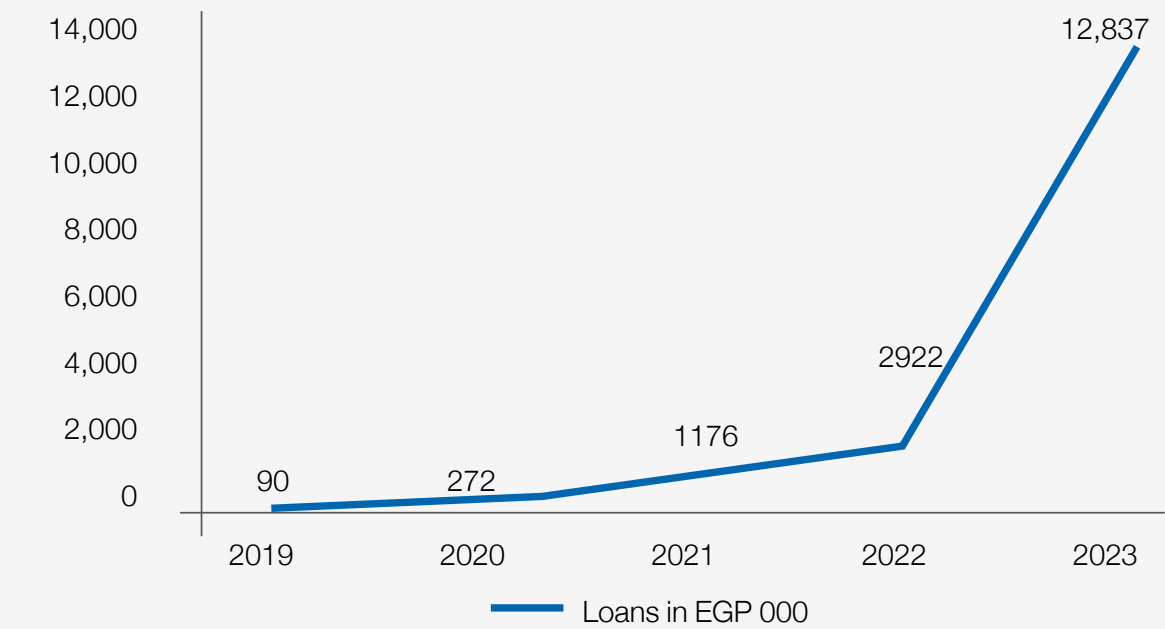
Credit Cards issued (2021-2023)



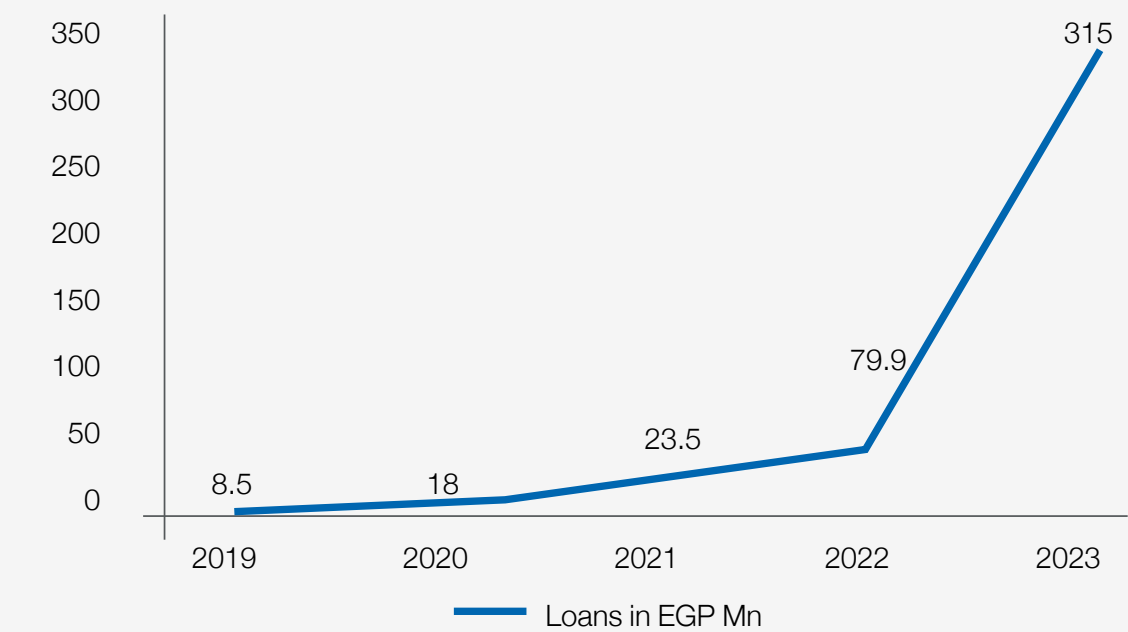
Digital Sales

Aiming to expand its reach, CIB focused on boosting digital sales in 2023 to connect with a broader segment of society. This effort resulted in a significant increase in digital transactions, with digitally issued credit cards growing 4.4 times and the yield from digital personal installment loans rising (PIL) 3.9 times compared to 2022.

Online Credit Card Acquisition 2023



PIL (in EGP Mn) 2023



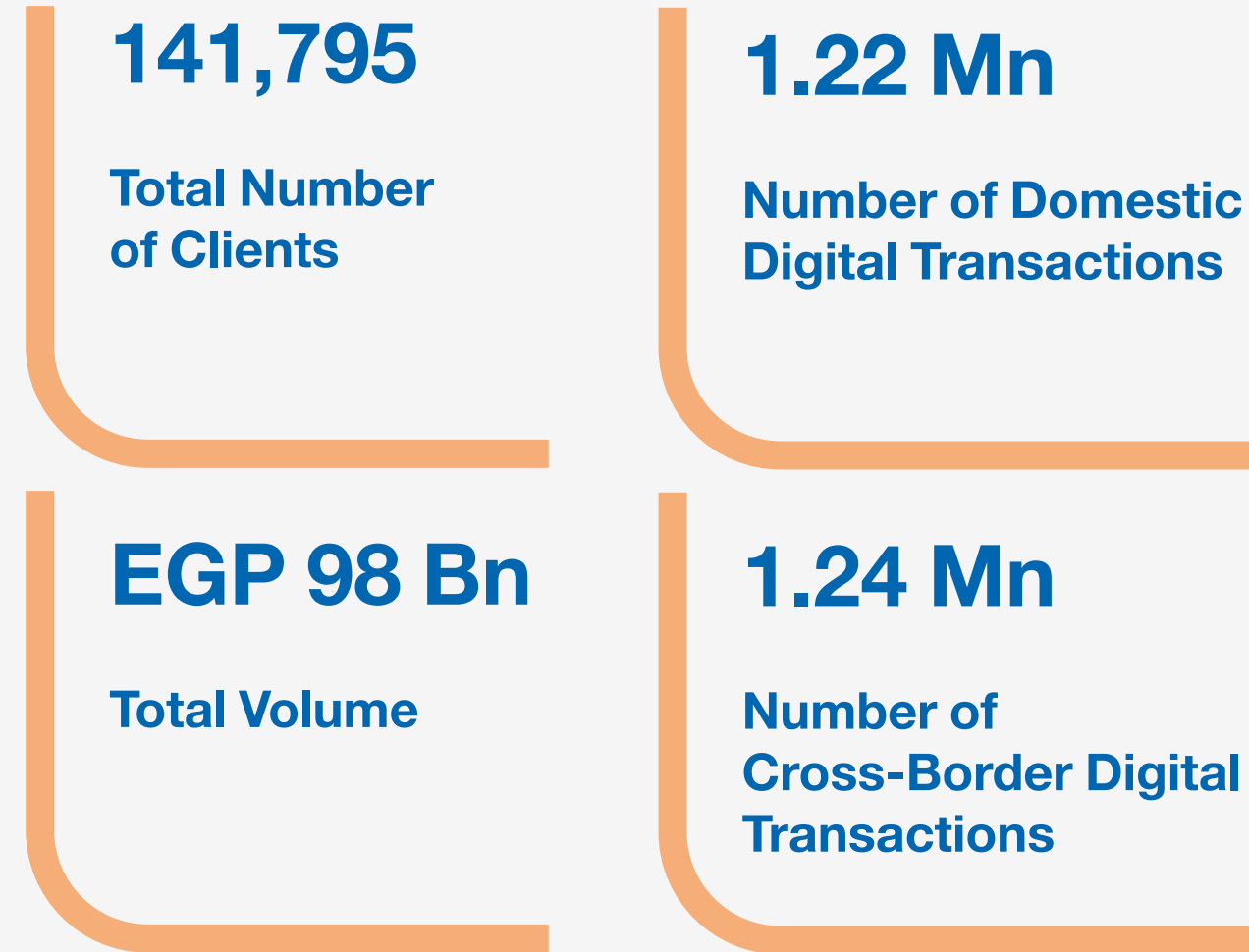
01 Heya Credit Card

To enhance women’s purchasing capabilities and promote credit card usage over cash transactions, CIB introduced the Heya credit card exclusively for women. Heya cardholders were given exclusive discounts and installment options featuring zero interest rates. The Heya card witnessed significant growth in issuance, reflecting a surge in demand, with a year-on-year increase of 24% in both card numbers and 33% ENR growth.



Remittances

Egypt is ranked as the fifth largest recipient of remittances globally. Its economy relies heavily on these cross-border funds, which provide essential foreign currency, support international trade, and contribute significantly to the GDP.



Recognizing the essential role of international remittances in Egypt’s economic and social landscape, CIB is taking proactive steps to enhance the remittance ecosystem. As part of the “Payment-as-a-Service” model, CIB is developing specialized APIs for payment initiation within the ACH domestic scheme. These APIs cover a variety of transactions, including family direct credits, ACH transfers to other domestic banks, wallet transfers, and in-account transfers. These developments improve the efficiency and accessibility of domestic fund transfers, promoting financial inclusion among Egyptians. Furthermore, CIB is working on an electronic international remittance platform to streamline integration with exchange houses and money service bureaus in the Gulf region. This initiative aims to enhance the technological infrastructure for international remittances, ensuring a faster, more secure, and efficient process for both senders and recipients.

Mortgage Initiative

In 2023, the mortgage business achieved total sales of EGP 1.08 billion. Sales in the free market middle-income segment increased by 177% year-over-year, raising its share of middle-income mortgage sales from 34% in 2022 to 63% in 2023. Total mortgage ENR reached EGP 4.3 billion in December 2023, up from EGP 3.3 billion in December 2022, reflecting a growth rate of 30%. CIB is committed to providing mortgage loans for low and middle-income individuals, helping them find suitable housing units that uphold their dignity and quality of life. These initiatives align with the decree from the Egyptian President to provide subsidized housing units for these groups with long-term installment plans.



Empowering SMEs

By offering customized, needs-based products, CIB expands access to finance and supports a sustainable business ecosystem.

89,170

SME Clients

300+

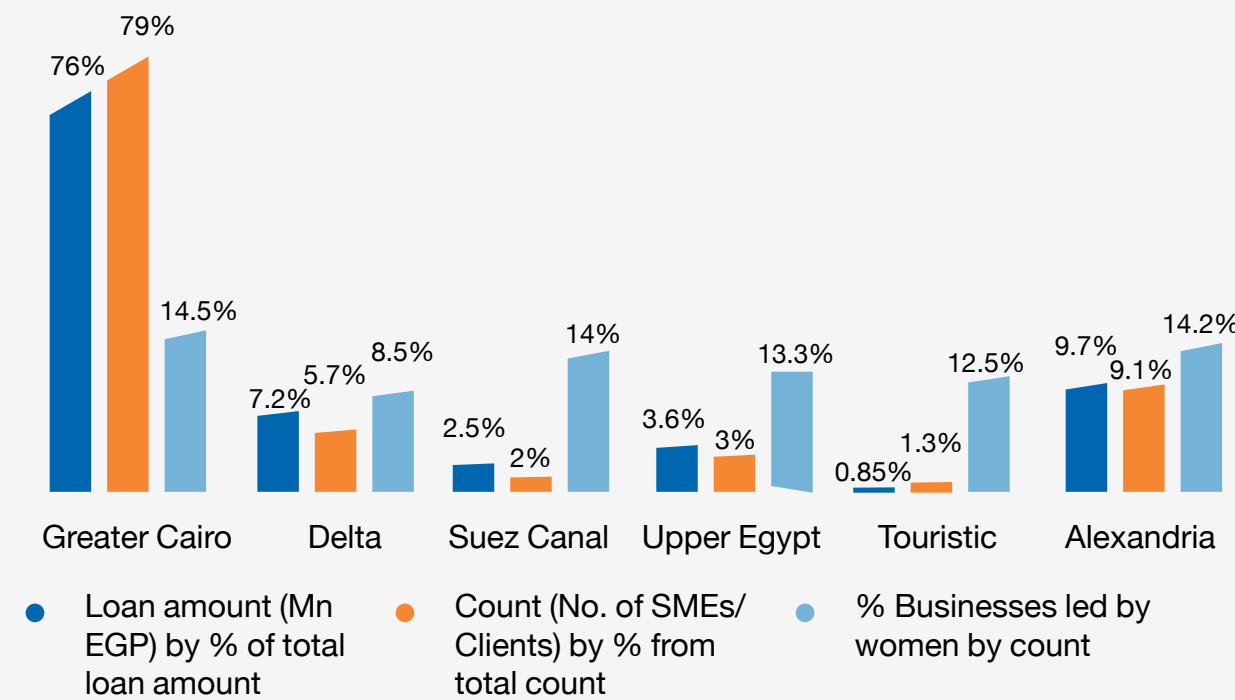
CIB Relationship Managers

CIB is dedicated to constructing a customer-centric organization that effectively addresses clients' needs financially and sustainably. Recognizing the growing potential in retail and SME sectors amidst Egypt's financial inclusion progress, the Bank is seizing opportunities to support SMEs by implementing a value-proposition strategy. This includes program-based pricing and introducing six distinct products aimed at boosting digital capabilities and fostering the growth of SMEs.

SMEs Portfolio Diversity Across Regions

In 2023, CIB's SME loan portfolio was heavily concentrated in the Greater Cairo region in terms of loan count and the number of SMEs served. Greater Cairo represented 76% of the loan count and 79% of the total number of SMEs served by the Bank during this period. Alexandria followed, accounting for 9.7% of the loan count and 9.1% of the total number of SMEs served.

SME Loan Portfolio by Geographic Distribution as of December 2023



Driving SMEs Empowerment

CIB Business Banking leads the provision of financial services for SMEs in Egypt, empowering them with innovative products and initiatives like our unsecured credit card, Growing Together Academy, She's Next, and Bedaya accounts. The Bank supports SMEs with unique offerings such as cash management, payment acceptance, and funding while transitioning certain transactions to digital platforms through our "Bank of the Future" initiative. Recognizing the importance of digital transformation, we pioneered the first dedicated call center for SME clients and sponsored the Food Export Council to aid exporters in achieving growth goals.

CIB Business Banking pioneered the Equal Payment Plan (EPP) for SME credit card holders, encouraging the use of company credit cards for payments and providing customized discounts and offers. With a network of over 300 experienced relationship managers, we serve over 89,000 companies. Our SME clientele spans revenue brackets from EGP 1 million to EGP 200 million, with a total SME loan portfolio exceeding EGP 3,600 million.

CIB has initiated several programs and initiatives designed to empower small and medium-sized enterprises (SMEs).

CIB Business Solutions Program

This program aids companies in enhancing business management and promoting growth by providing discounted third-party services across various industries, encompassing legal advisory, audit, e-commerce solutions, consultancy, marketing, human resources, and logistics. To strengthen our support for SMEs, CIB opted to revamp the program in 2023, providing upgraded services.

The Growing Together Academy

CIB launched the "Growing Together Academy" partnership with Visa and Almentor. This collaboration provides free subscriptions to the Almentor platform for CIB SME clients. Through the Growing Together Academy, clients gain free access to thousands of educational courses and videos in Arabic and English. The wide range of courses offered through the Growing Together Academy, covering finance, HR, strategy, marketing, etc., empowers not only company growth but also equips business owners and their employees with valuable new skills and knowledge to support their businesses.

Growing Together Initiative

Launched in early 2022, the Growing Together Initiative aims to foster sustainable business practices beyond traditional financial services. It supplements the existing CIB Business Solutions program by providing non-financial support to small businesses affected by economic challenges, including those stemming from events like COVID-19. With 18 participants in total, the initiative recognized ten winners.

Cooperation Agreement with the GIZ

In 2022, CIB partnered with the German Gesellschaft für Internationale Zusammenarbeit (GIZ) to develop a finance program for the sustainable market. This collaboration promotes sustainable finance within the financial sector by creating three distinct product offerings.

This partnership is to sustain SMEs utilizing the offered products alongside internal capacity building for CIB employees and SMEs.

[Read more in the Sustaining SMEs section under the Environmental Chapter.](#)

Partnering with FMO for SME Empowerment

CIB, Egypt's leading private-sector bank, and FMO, the Dutch development bank, have signed a USD 50 million credit guarantee agreement. This agreement guarantees loans for CIB's small and medium enterprises (SMEs), focusing on underserved segments such as women, youth, and migrant borrowers, empowering these groups to participate in the economy.



Women-led Business Success

CIB leads in empowering women-led businesses, recognizing their potential and innovative perspectives. By offering tailored support, we promote gender inclusion and equality, which are vital for sustainable economic growth. Women-led enterprises enhance diversity and prioritize sustainability, fostering positive impact. Our initiatives, “She’s Next” and “Women in Business” (WIB), are instrumental in this mission, contributing significantly to economic sustainability and advancing UN SDGs, notably **SDG 5** and **SDG 8**.

She’s Next initiative

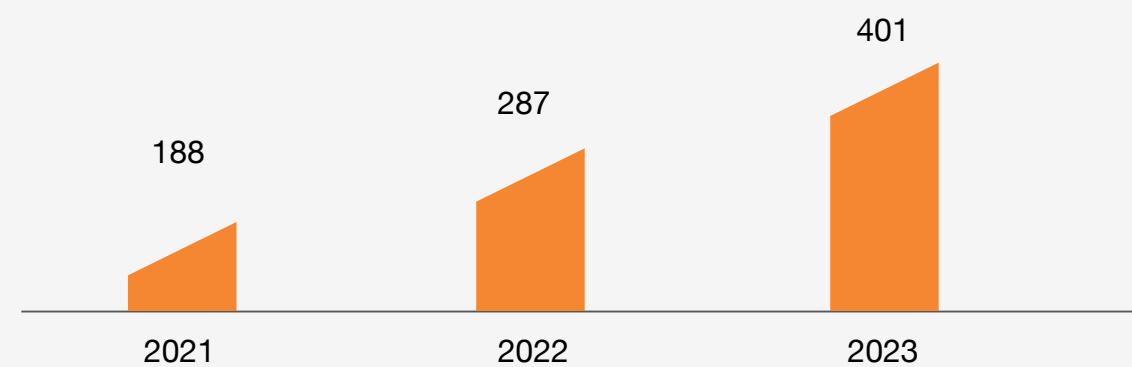
She’s Next is a global initiative launched by Visa in 2019 that spotlights women entrepreneurs. In 2023, CIB Business Banking participated, with 4,500 women-led businesses applying. Twenty finalists received intensive training in financial literacy, marketing, and entrepreneurship. Judges selected two winners at the November 2023 event, while one was chosen through social media votes. Each recipient received a \$10,000 grant.



Women in Business (WIB)

The initiative introduces a specialized lending product tailored to women-led businesses, offering relaxed criteria to empower women’s economic contributions and foster gender equality. With 401 participating companies, it represents 17% of the total outstanding business banking unsecured lending portfolio.

Number of Women Participants



Meaningful SMEs Events

SME Master Lending

The program familiarized Branch Heads and Deputy Branch Heads with concepts and best practices, enabling them to adopt a holistic approach to SME financing. It also provided the target population with the necessary information and skills to achieve the challenging targets previously set for the business banking sector.

SME Academy

Intensive credit course focusing on SME analysis, strategies, and skills necessary to uphold asset-based relationship quality. The course also emphasizes share-of-wallet optimization and proficiency in non-lending products. As of date, eight rounds have been conducted over three years, with 164 calibers graduated.



Growth School



The Growth School is a foundational certification program tailored to serve small companies. It equips participants with essential knowledge to excel in their roles. This curriculum encompasses key topics, including CIB’s strategic direction, liability products, secured and unsecured products, supporting functions, and fundamental soft skills. With a comprehensive offering of 170 sessions totaling 800 hours, this program is meticulously designed to thoroughly prepare 260 employees for success in their positions.



Microfinance Outreach

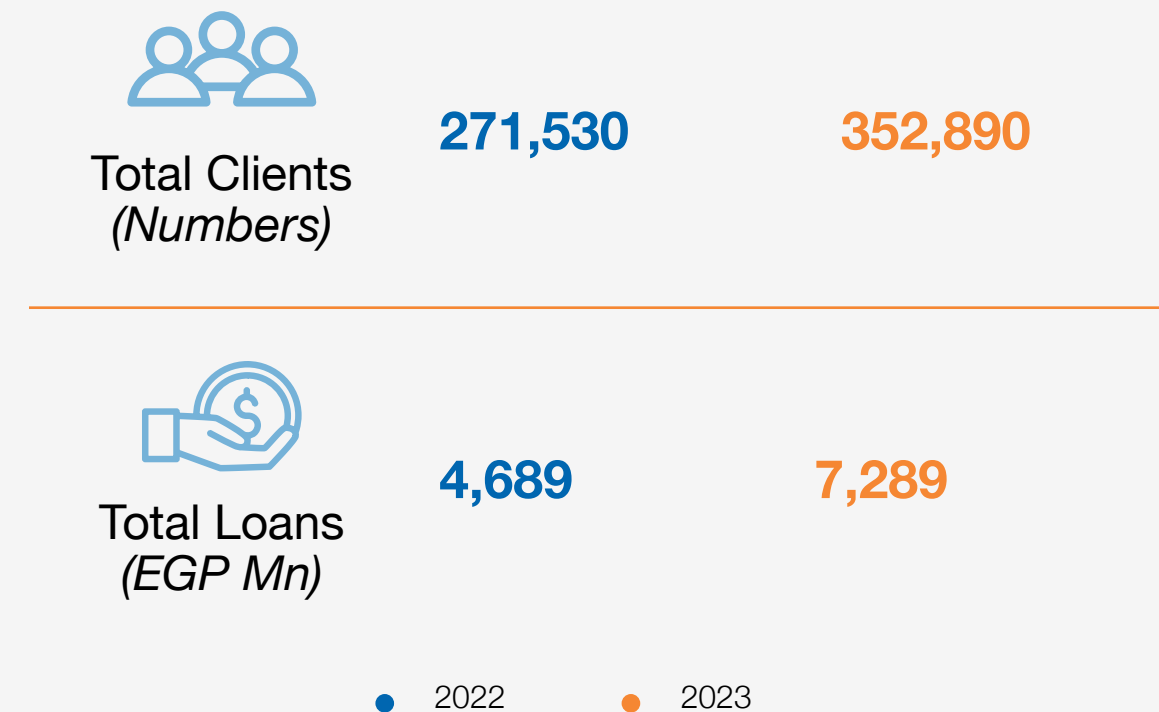
The Financial Regulatory Authority (FRA) implemented a strategy in 2017 to promote financial inclusivity in Egypt's non-banking financial sector, targeting marginalized groups such as youth, women, and MSMEs. CIB acts as a major enabler in the microfinance market, supporting Microfinance Institutions (MFIs) and indirectly empowering women and unbanked entrepreneurs. The Bank's LoBs and functions foster MFI growth through multiple channels, such as offering direct financial and non-financial solutions and indirect financing through NGOs, as well as providing advisory solutions and securitization to bolster MFI growth and access to the capital market. In recent years, CIB has successfully built a Microfinance/SME portfolio under its financial institutions group, reaching a disbursed amount of EGP 7.73bn, serving 353k clients combined in 2023. The Bank is focused on diversifying its portfolio by offering finance and a wide range of products to microfinance companies and NGOs.

By approaching new MFIs and expanding its microfinance portfolio directed to institutions, CIB disbursed EGP 7.29bn, additionally CIB's MFI function disbursed an amount of EGP 0.44bn to SMEs. CIB has increased its market share in the microfinance sector and expanded its support to women entrepreneurs. As of December 2023, the Bank represented 11.71% of the total market and 16.12% of total microfinance companies.

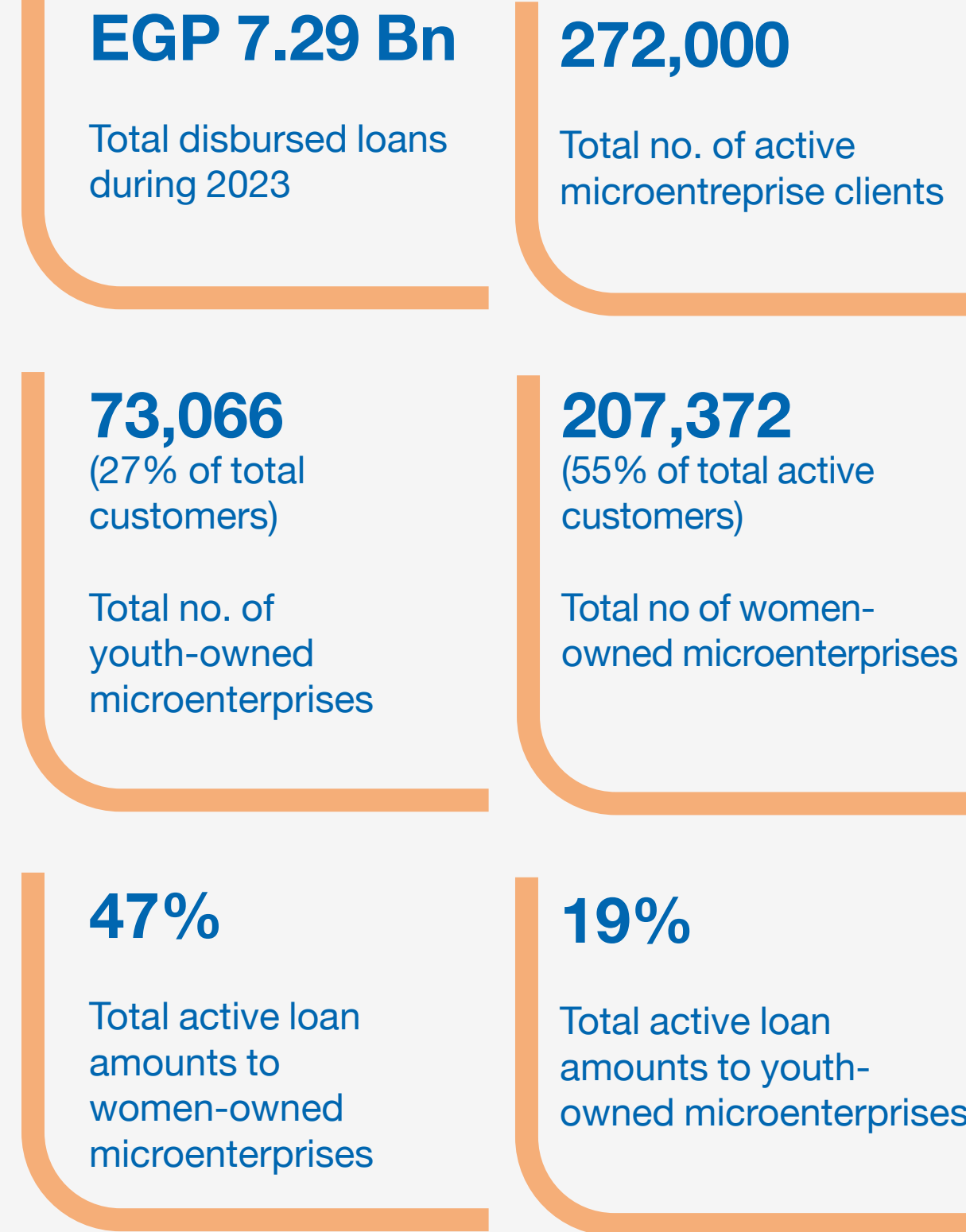
Loans Disbursement Process

When expanding its microfinance loan portfolio, CIB prioritized adherence to strict risk parameters and regulations. CIB's MFI lending and portfolio monitoring business model is unique and prudent, whereby the team not only monitors the financial performance of the direct borrower, the "MFI," but also monitors and ensures the financial health of the end user. This involves thorough analysis, including examination of historical financial statements, cash flow, shareholders' and organizational structures, business cycles, loan portfolio quality, and market positions. Aailed through monthly microfinance portfolio analysis reports, details related to the collection patterns of the MFI's end users are examined, allowing CIB's microfinance lending team to monitor the quality of their direct and indirect portfolios. CIB ensures a high-quality loan portfolio, as reflected in its overall asset ratios. CIB also ensures that professional management and corporate governance align with FRA regulations before extending finance.

Microfinance Portfolio



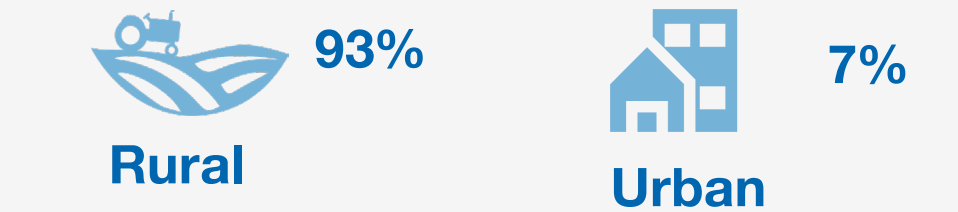
additionally CIB's MFI function disbursed an amount of EGP 0.44bn to SMEs



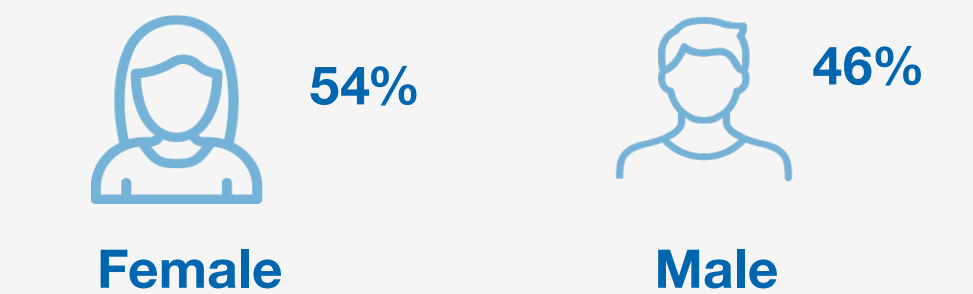
CIB Microfinance Customers by Sector - 2023



CIB Microfinance Customers by Geography - 2023



CIB Microfinance Customers by Gender - 2023



5.2 Customers First

Customer Satisfaction

At CIB, we prioritize delivering outstanding customer experiences while maintaining ethical marketing practices. Our approach centers on helping customers make informed financial decisions and embrace sustainability. We offer personalized financial solutions and additional services, always ensuring responsible marketing. Our commitment to improving customer satisfaction and service quality is unwavering. We achieve this through advanced analytics and personalized segmentation based on understanding customer behavior and lifestyles. Furthermore, promptly addressing and resolving any customer concerns is our top priority.

**Euromoney
Best Bank in
Egypt**

CIB's dedication to service excellence and brand recognition is underscored by its enduring client relationships built on trust, customer-centricity, and respect for customer rights. This commitment helps CIB maintain a leading position in the market by engaging with stakeholders and personalizing experiences to enhance customer satisfaction and loyalty. Moreover, we are invested in refining our digital marketing strategies to broaden our reach and improve conversion rates. Our proactive approach extends to promptly adapting to changing customer behaviors, recognizing the importance of driving satisfaction, loyalty, and advocacy.

The Bank keeps a close eye on local and international media and cultivates strong relationships with media representatives. In the past year, CIB's media coverage increased to over 5000 pieces, including 40 press releases, maintaining the highest local media exposure within the banking industry based on media monitoring reports for the year.

Know Your Customer (KYC) Policy

CIB is committed to responsible operations and regularly applies KYC measures.

In 2023, CIB updated its KYC policy, involving changes to the identification process for natural and legal persons while reassessing the Bank's risk appetite for onboarding offshore companies to streamline the onboarding and KYC process.

Customer Notifications Setup

CIB has updated its customer notifications to include new alerts recommended by the Federation of Egyptian Banks (FEB) and directed by the Board Operations & Technology Committee. These alerts, sent via SMS in Arabic, notify customers about any transactions on their accounts or changes to their customer or account information. This ensures that CIB customers are informed in Arabic about any activity or changes made to their accounts for better understanding and increased transparency.



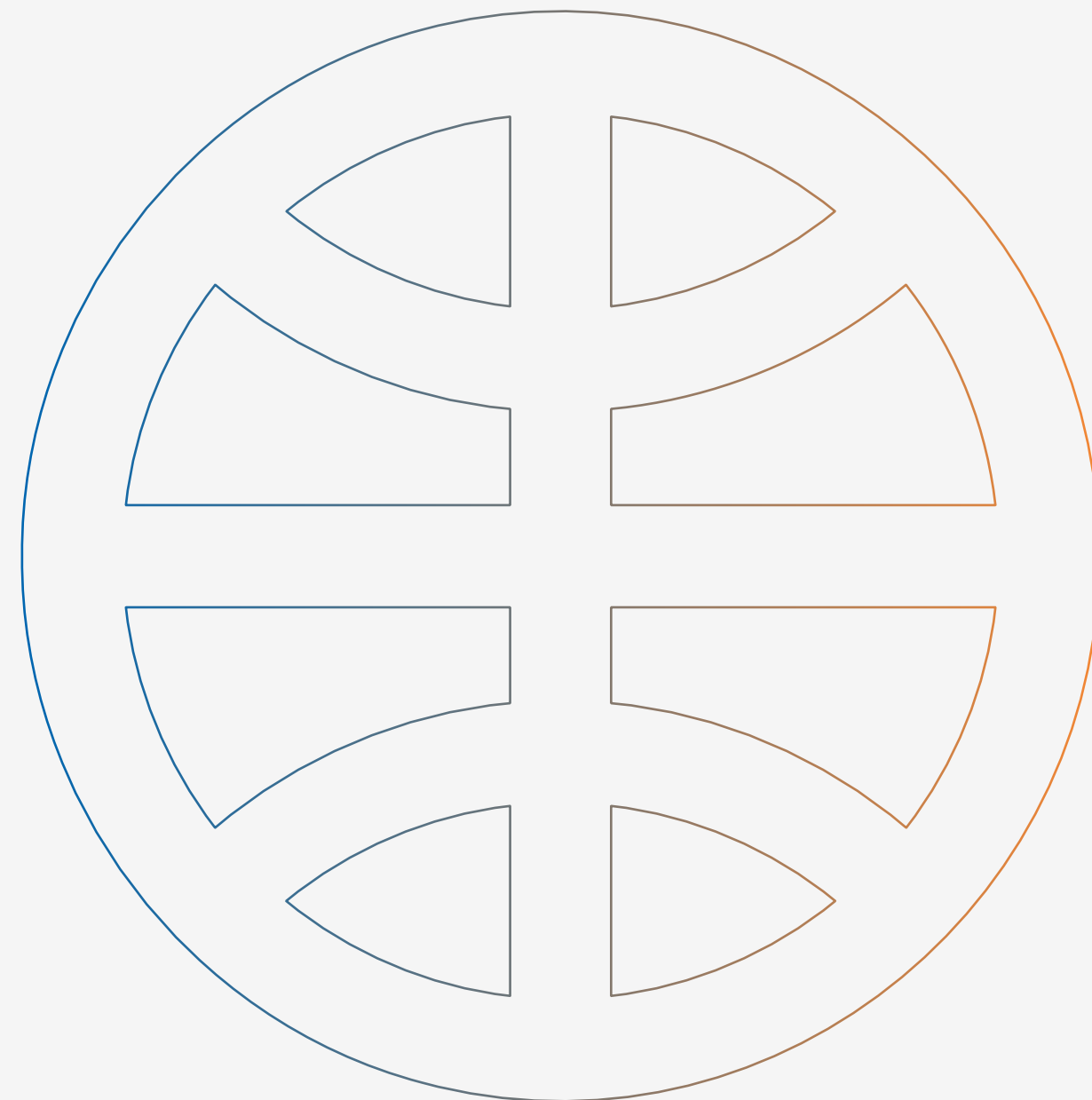
Strengthening ESG Communication

CIB is committed to ongoing customer satisfaction. To remain abreast of market needs, we promote financial literacy and enhance customer engagement through multiple channels, including TV ads and social media. We prioritize transparency, leveraging our online platforms to keep stakeholders informed. This accessible approach fosters financial literacy, empowering clients to make informed decisions and ultimately elevating satisfaction.

Over the past year, we've actively engaged in various communication activities across different internal and external channels, with Local Media, LinkedIn, and Foreign Media emerging as our top three channels. These efforts were directed towards improving customer satisfaction by ensuring customers stay updated and well-informed about the bank's activities, including raising customer awareness on ESG topics. This proactive approach aligns with CIB's commitment to transparency and responsible banking practices by informing customers about the bank's sustainability initiatives and ESG performance.

- Utilizing Local Media coverage to expand awareness of our initiatives and campaigns. By effectively leveraging local media outlets, we ensured that customers remained informed about the bank's ESG-related activities in the market, making it easier for them to stay updated on relevant developments.

- Leveraging LinkedIn, our primary social media platform, to boost awareness of our latest ESG initiatives. This direct engagement with our audience allowed us to provide timely updates and facilitate easy access to information about the bank's ongoing projects and endeavors.
- Partnering with Foreign Media outlets to extend our reach to new audiences and markets. Through collaboration with international media, we increased our visibility. We provided valuable insights to potential customers outside our local sphere, enhancing their understanding of the bank's operations and contributing to overall satisfaction.



5.3 Employee Welfare

CIB employees are acknowledged for their dedication, commitment, skills and innovation. CIB aims to offer and create an environment that fosters an empowering and sustainable culture that leverages its workforce's skills and passion. The Bank offers flexible and rewarding work arrangements, competitive and equitable compensation, comprehensive benefit packages, and robust safety measures to optimize employee potential and foster a supportive work environment.

Employment that Makes a Difference

CIB follows Labor Law (No. 12 of 2003) and maintains an HR policy aligned with it. The Bank ensures equal employment opportunities, offering fair treatment in training, compensation, promotion, and other aspects regardless of gender, race, religion, age, or disability. Performance evaluations occur twice yearly, using a five-point rating system based on job-specific goals and skills. Ratings are distributed to ensure fairness and encourage continuous improvement.

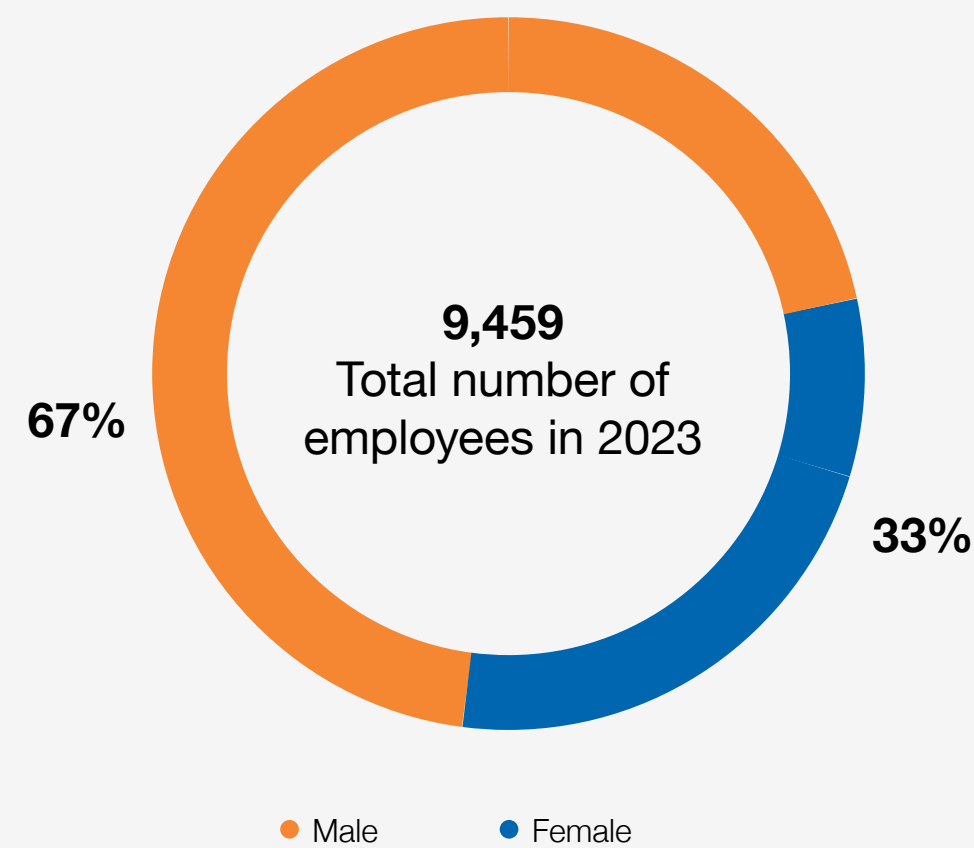


Our Workforce

CIB recognizes and values each employee's pivotal role in propelling our success forward. We deeply appreciate the diverse skills, experiences, and perspectives our staff bring to the table, and we are steadfast in our commitment to nurturing a collaborative, innovative, and continuously learning culture. Our employees are our greatest asset, and we prioritize their development and well-being to ensure they have the necessary support, resources, and opportunities to thrive.

As of 2023, our workforce comprises 9,459 individuals, with women making up 33%, indicating a notable 3% Y-o-Y increase from 2022. Additionally, most (58%) of our employees fall within the 30-50 age range, reflecting our dedication to building a strong and experienced team. Furthermore, 37% of our workforce is below 30 years old, underscoring our commitment to fostering a diverse and inclusive workforce.

CIB workforce breakdown gender, 2023



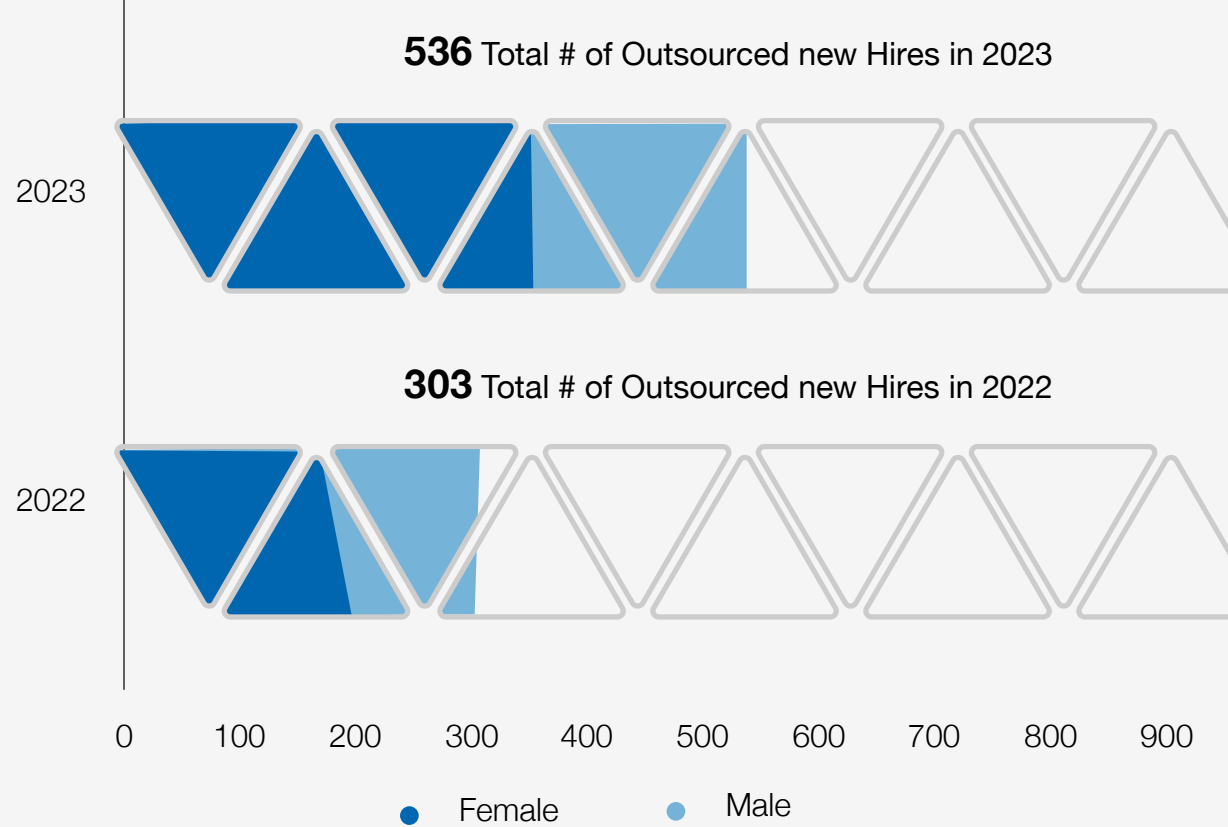
New Talent at CIB

CIB acknowledges the importance of attracting new talent and providing opportunities for individuals to develop their skills and contribute to our business growth. In 2023, CIB welcomed 704 new employees, with 27% of the recruits being female.

New Hires at CIB

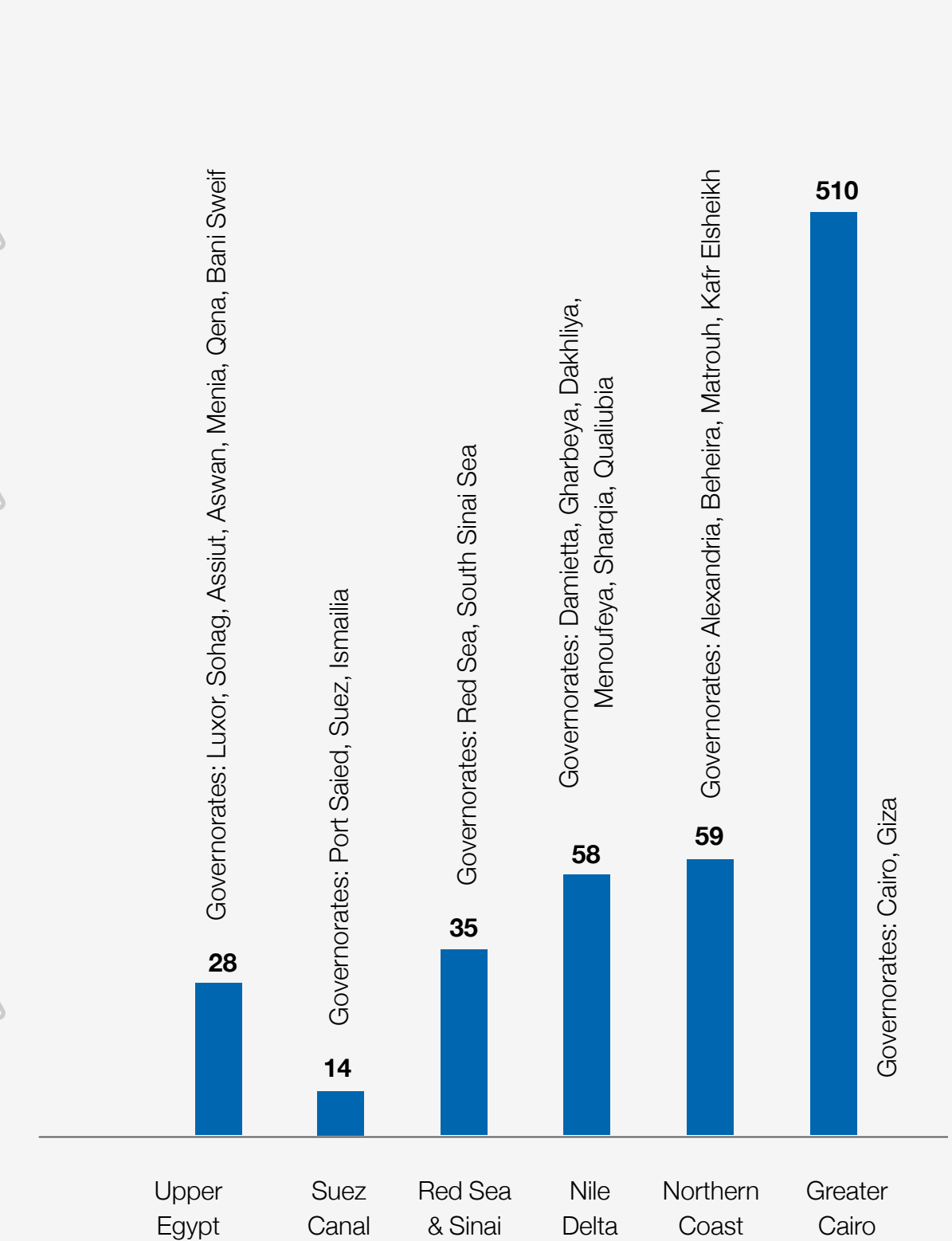


Outsourced New Hires



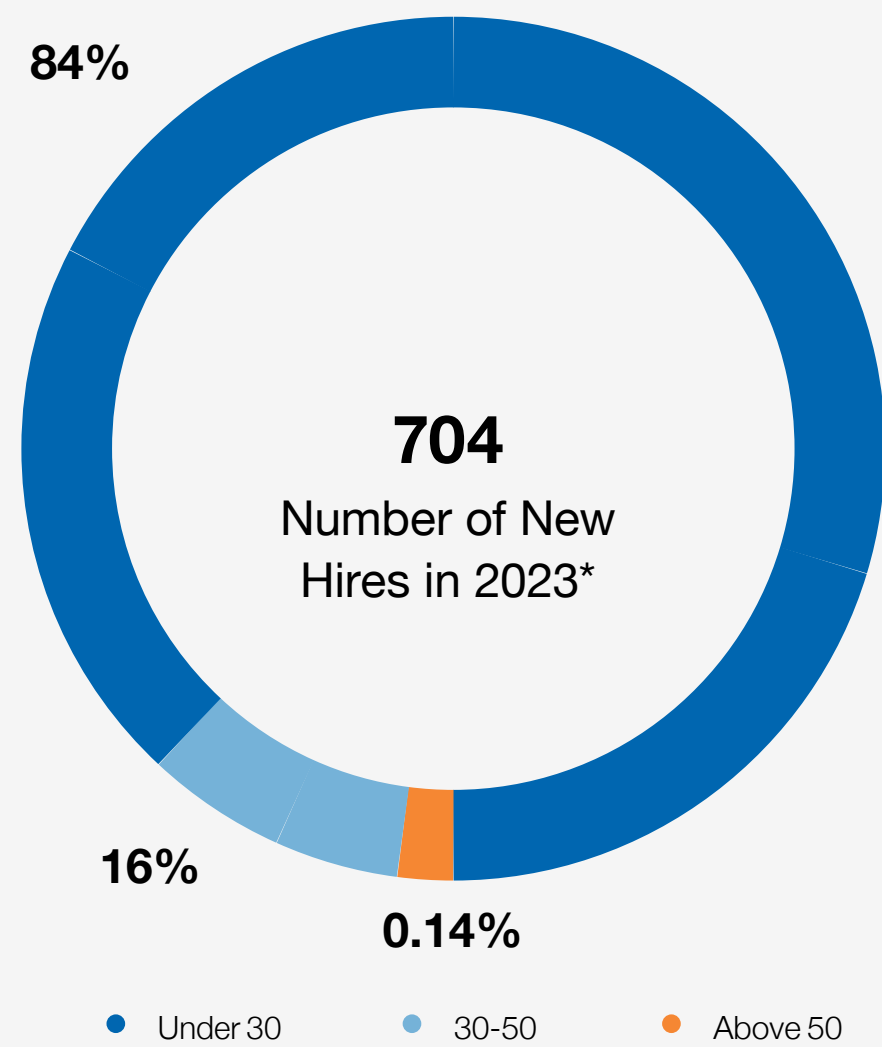
In 2023, Greater Cairo saw the highest number of new hires, with 510 employees joining. Nevertheless, CIB also expanded its workforce beyond Cairo, with a total of 431 employees hired outside the capital.

New Hires by Region - 2023



CIB is committed to bringing young professionals into the banking sector. In 2023, 84% of new hires were under 30, highlighting CIB's focus on incorporating fresh perspectives and nurturing the next generation of banking talent.

CIB New Hires in 2023

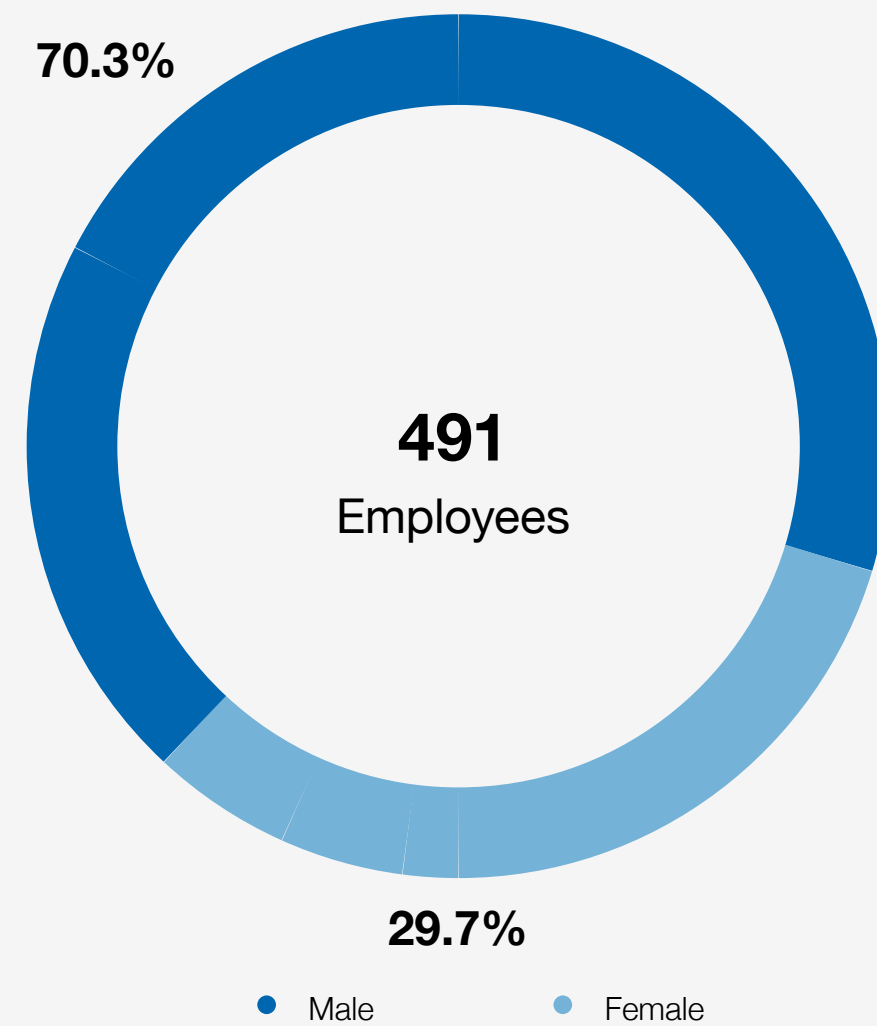


Employee Turnover

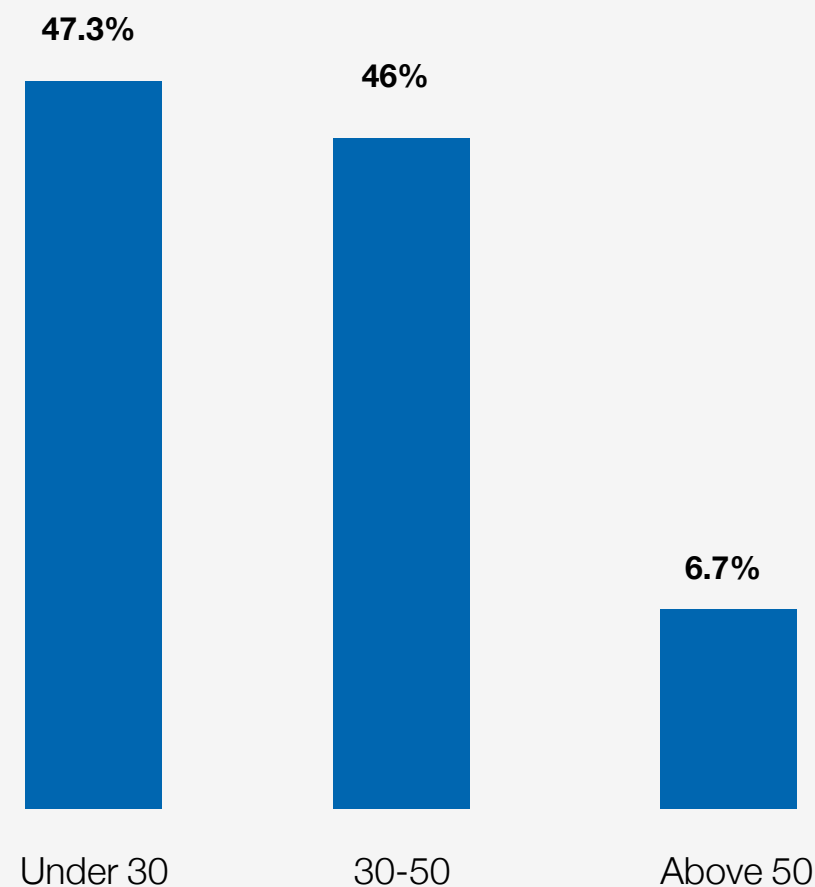
In 2023, CIB had a total employee turnover rate of 5.2%. Most of these departures were voluntary, with only 0.7% involuntary. Among the turnovers, male employees made up the majority at 70.3%. When looking at turnover rates by age group, the highest rates were observed among employees under 30, accounting for approximately 47.3%.

* excluding outsourced employees

Turnover Breakdown by Gender, 2023



Turnover Breakdown by Age, 2023



Employee Engagement and Wellbeing

At CIB, we prioritize the physical and mental well-being of our employees. Our Well-being initiative provides resources and workshops on nutrition, healthy sleep habits, ergonomics, stress reduction, and exercise. Additionally, HR is developing financial well-being programs to assist employees in managing their finances, reducing financial stress, and achieving greater economic stability. We are dedicated to creating a supportive and healthy work environment, ensuring our team members have the care they need to thrive professionally and personally.

Flexible Work Arrangement (FWA)

In 2023, CIB continued its hybrid work model established during the pandemic, offering a flexible work environment that adapts to employees' needs. This approach not only supports work-life balance but also aligns with the global trend of digital transformation, ensuring the organization remains agile and innovative in a rapidly changing world.

Recognition Program

Throughout the year, HR leveraged the existing recognition program to provide effective engagement and empowerment tools tailored to all functions and levels within CIB. This initiative also aimed to enhance the bank-wide recognition culture and to encourage and bring attention to our star employees.

Employee Wellness Program

Following CIB's strategic approach to supporting employees in managing stress, enhancing productivity, and fostering mental well-being, the Bank maintained its workplace counseling services throughout 2023. This service offers comprehensive assistance for employee well-being and mental health, contributing to a secure and harmonious work environment that promotes a healthy work-life balance. Additionally, HR introduced a one-on-one texting service for mental health support, allowing employees to connect confidentially with professional counselors at any time. This service provides immediate, accessible assistance for those experiencing stress, anxiety, or other mental health challenges, ensuring help is readily available when needed. The initiative aims to offer personalized support, fostering a sense of care and responsiveness within the organization.

Cross-Functional Initiatives

In response to macroeconomic changes in 2023, HR implemented several initiatives.

Supported the Bank in its efforts to improve culture through Culture Transformation. In 2023, CIB received the prestigious ISO 29993 Certification for Learning Services Management System, in recognition of HR’s dedication to providing world-class learning and development opportunities for our employees, empowering them to reach their full potential. Over 200 employees attended cultural transformation activities, paving developmental paths for culture champions and agents.

Supported organizational developmental directions, conforming with regulators’ sustainability mandate. This concluded with more than 242 trained employees and 1,034 employees who successfully completed the Sustainability Capacity Building e-learning bundle.

Provided non-conventional gears and paths for reaching out to staff by introducing the “CIB Book Series”, tackling different daily business skills and practical guidelines.

Exported international gurus and professionals to the local boundaries through the “Meet the Expert” series, conducted over three events with more than 1,000 attendees across the Bank.

Expanded CIB’s network of international vendors and training partners, giving employees access to offshore expertise from IMD, Frankfurt, LIBF, INSEAD, and others. More than 300 employees attended more than 15 programs.

Compensation and Benefits

CIB aims to remain competitive by emphasizing the need to impact employee pay while increasing profits positively. The Bank benchmarks its compensation and benefits schemes against local and regional competitors to strengthen its value proposition and enhance employee satisfaction.

Workplace Anti-Harassment

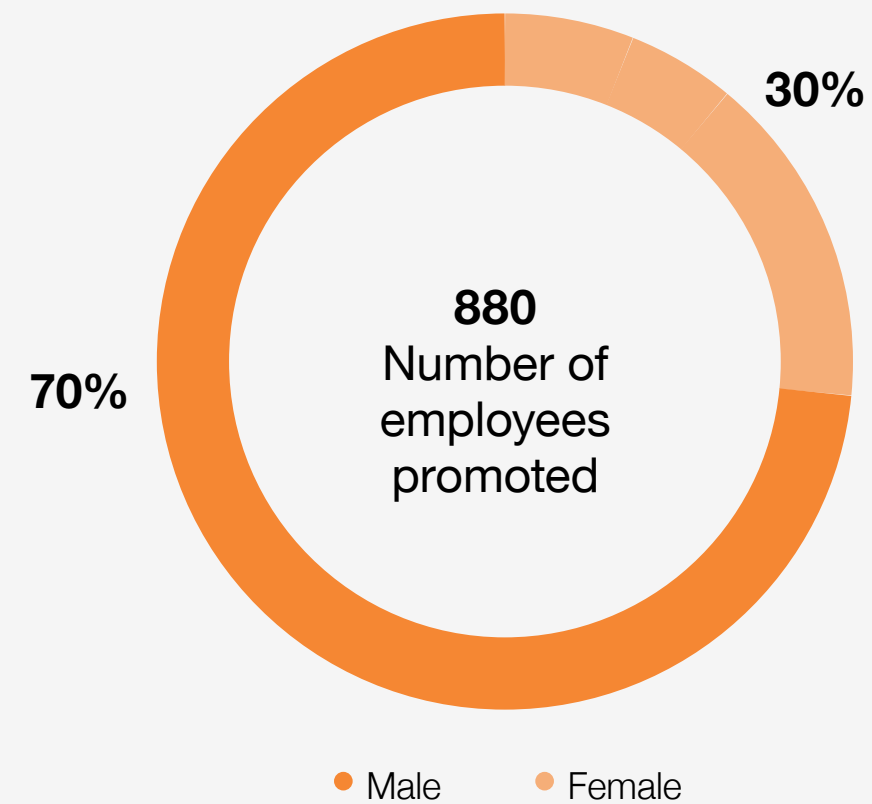
In 2023, HR embarked on an anti-harassment campaign to enhance CIB employees’ understanding of the workplace anti-harassment policy and normalize the right to report inappropriate behavior. As part of the initial awareness phase, CIB implemented an e-learning module and sent awareness messages to all employees. CIB is dedicated to fostering a secure and welcoming work environment, free from discrimination and workplace harassment, and maintaining a zero-tolerance policy toward such behavior. Every incident is promptly and thoroughly investigated and appropriately addressed.

To uphold this commitment, the Staff Issues & Ethics Committee provides a platform for employees to voice concerns and make independent decisions. Cases involving discrimination are referred to the Legal Department for investigation. The Bank’s HR policy also aligns with relevant ESG principles, standards, frameworks, and best practices, ensuring compliance with national laws and regulations.

Employee Promotion

Employee promotion is an important way for CIB to acknowledge and reward its hardworking staff. In 2023, CIB recognized the exceptional efforts of its employees by promoting 880 individuals, with 30% of those promotions going to women.

Number of Employee Promotions, 2023



Parental Leave

CIB values work-life balance and provides various types of leave, including parental leave, to support its employees. While all employees are entitled to fully paid parental leave, males are entitled to three days following the newborn’s birth date, and women are entitled to 90 days (12 weeks) of paid parental leave and up to two years of unpaid childcare leave for each newborn until the child reaches 18 years of age for up to three children.

Enabling Women at CIB

She's Back

CIB continued its She's Back Program to support mothers returning from unpaid leave to work. This program includes a one-day session that offers updates on HR policy, performance management, bank updates and market figures, HR benefits, and parenting guidance to help them resume successful careers. In 2023, 38 returning mothers attended the session. The program supports working mothers by providing a smooth transition back to the workplace.

38



Female employees

CIB-Women in Tech

In 2023/2024, CIB launched the fourth round of its Women in Tech Program, targeting senior female students in their final semester. The program aims to address the gender gap in the Bank's technology departments and cultivate talented women for roles in divisions including IT, Security, and Resilience Management. Furthermore, successful participants will be hired in 2024 upon passing the program's final assessment. Currently, 14 females have been identified to join the program in 2024.

14



Participants

Helmek Yehmena

In 2023/2024, HR conducted a thorough analysis to identify areas with low female representation and launched the fourth round of the Helmek Yehemena program. This initiative aims to promote female empowerment in workplaces with less than 15% female representation. The program encourages young female talents to join the workforce by providing short training programs to help them discover and expand their potential. It equips participants with the knowledge and skills needed to thrive at CIB. Specifically targeting cities in Upper Egypt and Red Sea governorates in 2023, HR identified 15 females ready to join the program, with the selection process ongoing for additional female candidates.

15



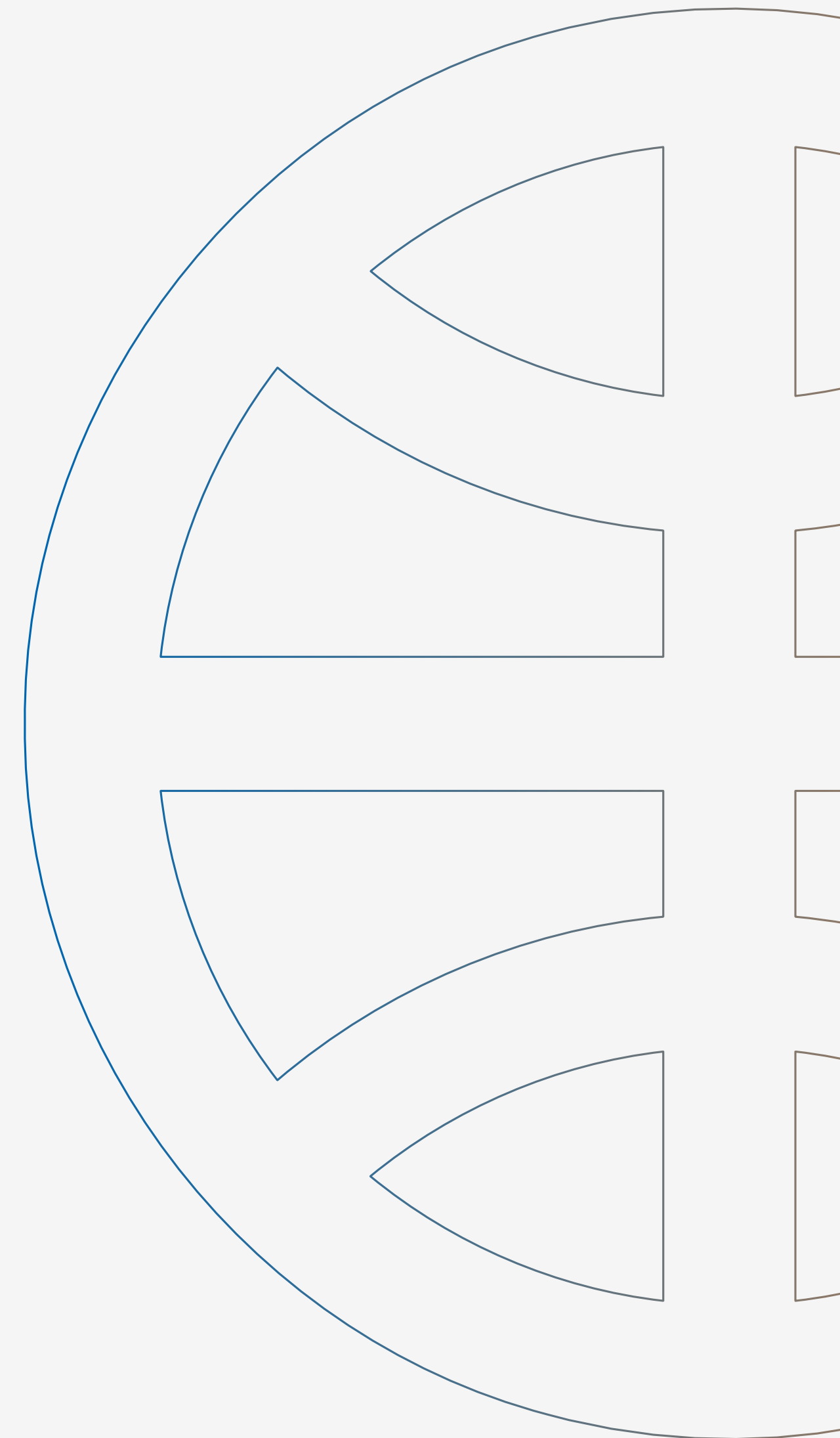
Graduates

Life at CIB

In 2023, CIB significantly enhanced its employer brand presence on various platforms, strengthening its reputation as the preferred employer. This included showcasing its commitment to diversity, inclusion, and women's empowerment through multiple initiatives and active participation in career events and summits targeting diverse audiences. Additionally, Life at CIB played a vital role in promoting the Bank's brand image. It served as an effective sourcing tool, facilitating the identification and filling of vacant positions across different areas within the Bank.

Carerha Summit

In 2023, CIB's HR team participated in the Carerha Summit, the first women's career summit in the MENA region, emphasizing work-life balance, diversity, and inclusion. The summit aimed to empower women professionally, highlighting CIB's commitment to an inclusive workplace through various job opportunities and activities like panel discussions and workshops. This event reflects CIB's ongoing dedication to gender equality and women empowerment initiatives.



Enabling Employees with Disabilities

In 2023, our commitment to inclusivity continued with efforts to provide job opportunities for differently abled individuals. Initiatives introduced in 2020 and 2022 aimed at offering employment and development prospects across various branches and departments within CIB. Since the program's launch, HR has successfully hired 113 differently abled candidates, including 18% of females. Managers with differently-abled team members will undergo the LinkedIn E-Learning course "Supporting People with Disabilities" to provide the necessary support. Additionally, HR organized "CIB Career Day" for differently abled individuals in collaboration with relevant ministries and in alignment with CBE directives, providing opportunities in banking and finance for over +1,000 participants. These efforts reflect our ongoing commitment to inclusivity.

Employee Complaints and Grievance

The Staff Issues & Ethics Committee was established to provide a platform for employees to voice their concerns and make independent decisions. Moreover, if any element of discrimination arises, the case is referred to the Legal Department for investigation. Additionally, the Bank's HR policy aligns with and implements relevant ESG principles, standards, frameworks, and best practices while remaining compliant with national laws and regulations.

This policy ensures the measurement, monitoring, control, and consistent reporting of ESG indicators as outlined in the Sustainable Finance Policy, promoting accountability and transparency within the organization. In 2023, CIB employees reported 25 grievances, highlighting the effectiveness of these measures in fostering a harmonious workplace.

1000



Different-Abled Graduates



Investing in Talent, Empowering Careers

718,067

Hours of training delivered to our employees

Our Talent Strategy is centered on our dedication to retaining, inspiring, nurturing, and drawing in exceptionally skilled individuals. Prioritizing investment in our employees is crucial, as they are fundamental to our achievements. By capitalizing on the talents and expertise already within the organization, CIB's external recruitments also bolster the Bank's prospects for enduring success.

Summer Internship Program

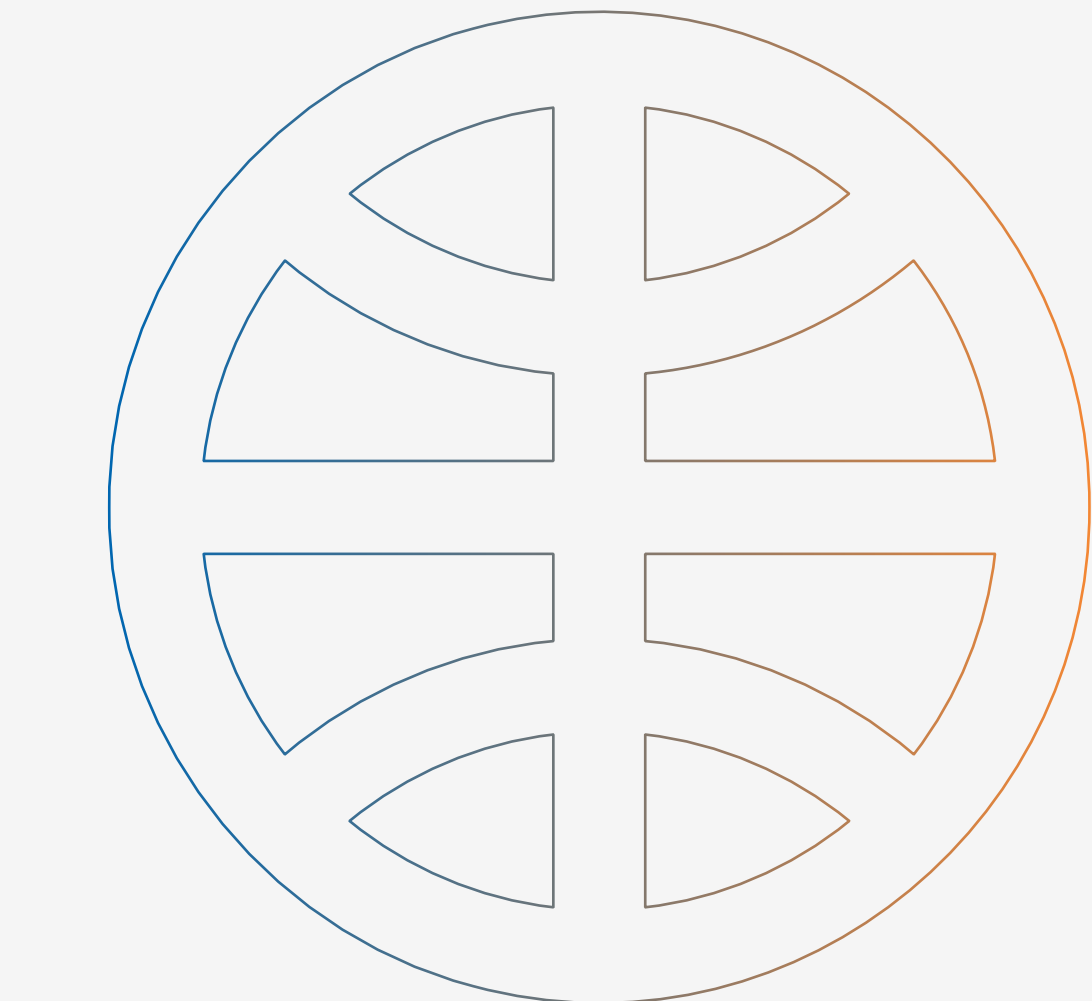
CIB's commitment to youth development was evident in its 2023 summer program, which was designed to nurture entrepreneurship and inspire young individuals to explore alternative paths beyond traditional undergraduate education. This initiative aligned with the Central Bank of Egypt's efforts to promote a culture of entrepreneurship and innovation. The annual program provided training to over 16,000 undergraduates in 2023. Furthermore, we highlighted CIB's contribution to shaping Egypt's digital learning roadmap through a dedicated "CIB Case Study" on LinkedIn.

University Partnerships

CIB collaborated with various universities to launch a sustainable finance program to develop youth skills and prepare them for the job market. This initiative, which included a special track in Sustainable SME Financing developed in partnership with Nile University, marked the first of its kind in Egypt and the Middle East. Through this collaboration, 46 graduates completed the program, gaining valuable insights into the SME market and sustainable financing concepts through a blend of academic instruction and practical experience provided by CIB professionals. This effort reflects CIB's commitment to supporting education and fostering the growth of young talent.

46

Graduates from the university programs



Training

CIB is committed to implementing robust and forward-thinking learning and development strategies to meet human capital needs across its departments. These efforts aim to enhance internal capabilities and continuously improve business performance.



Technical Skills Training These training courses are designed to improve participants' technical knowledge and skills in a specific subject area. Each course is tailored to a specific audience that needs to develop certain technical expertise according to their business needs and development track.

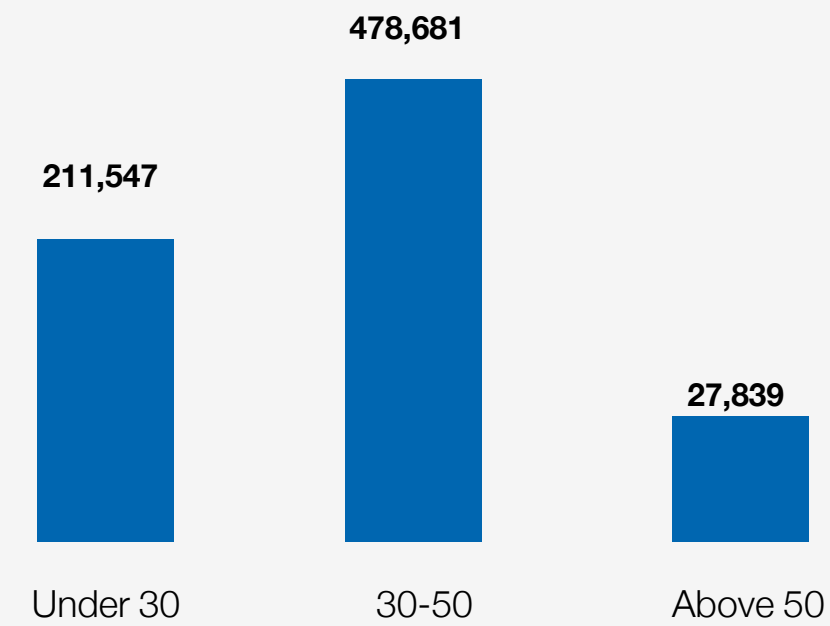
Sales & Services Skills Training This training comprises courses that aim to develop participants' customer service skills and competencies and their selling skills to enforce a unified excellent customer experience with both internal and external customers.

Leadership Skills Courses in this training develop participants' leadership skills and styles needed to become trendsetters, inspire their teams, motivate their departments, and transform their subordinates to drive success and business results.

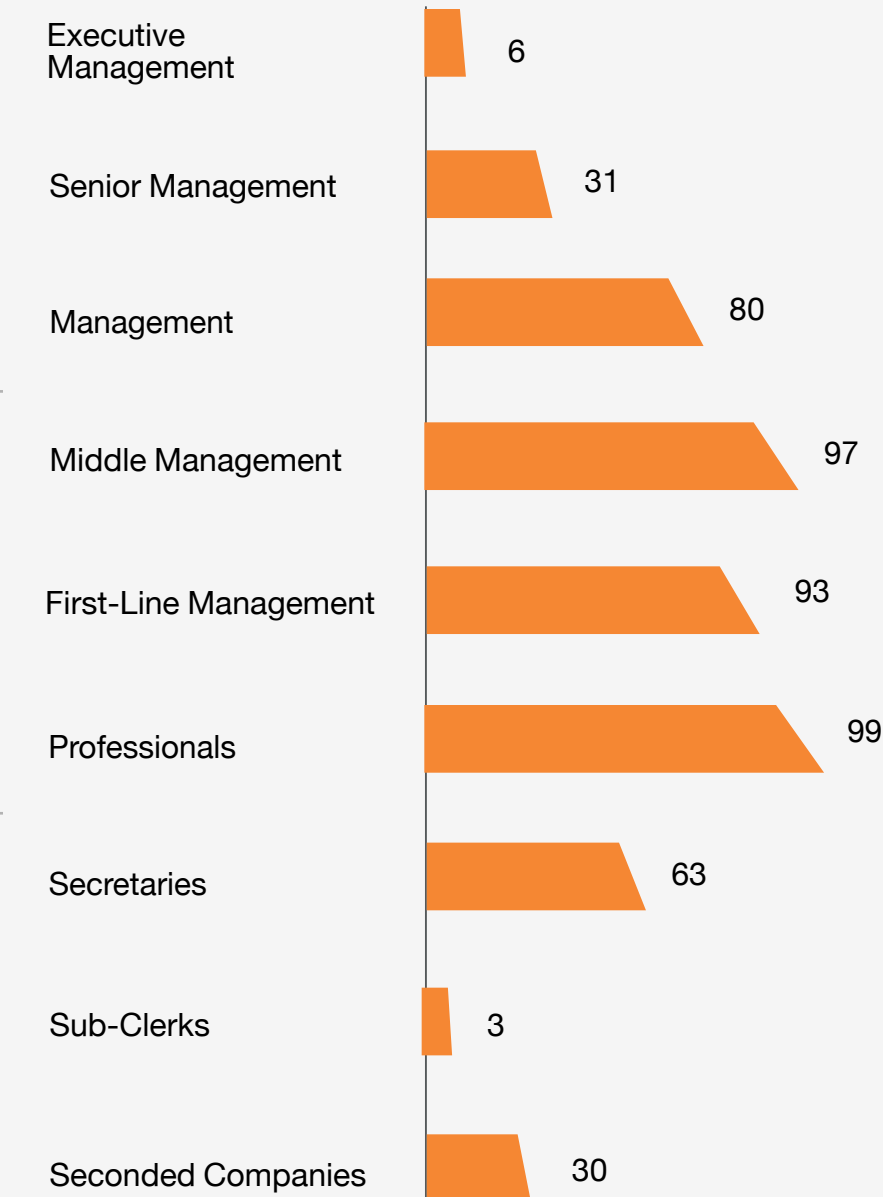
Business Skills Training The training outlines courses that target the development of participants' soft, social, and management skills, which are needed for success on their personal and professional levels.

Digital Training The training includes courses within a digitized learning experience while providing employees with the knowledge and skills to perform their duties successfully and reach strategic business goals. It works to embrace this cultural trend, intending to change the mindset and help staff cope with the coming foreseeable future skills.

Training hours Breakdown by Age in 2023



Average Training Hours per Employee in the Sector in 2023



Average Training Hours per Employee

Male: **91 hrs**
Female: **90 hrs**

Sustainability and ESG Education

Throughout its evolution, CIB has prioritized sustainability and ESG education for its staff. The Bank provides diverse resources and courses that offer fundamental and department-specific ESG education.

ESG for Banking

Women in Leadership

62 

This highly interactive program aims to support women in leadership by exploring factors behind the gender gap and providing strategies to help women reach their fullest potential.

Advanced Finance for Non-financials

163 

This advanced course provides strategic financial insights, offering key tips to evaluate real business performance using advanced economic concepts and instruments relevant to the banking environment. It combines case studies with conceptual analysis for a comprehensive learning experience.

ESG Reporting Frameworks

33 

An overview of prominent and emerging ESG data providers and their methods for collecting data. This includes a comparison of different data providers and insights into how they operate and create ratings. It also features relevant case studies, examples, and insights into integrating ESG into the Bank's lending operations.

ESG in Practice (Valuation and Investment)

14 

This session covers ESG investment approaches, including the Principles for Responsible Investment, and how ESG factors are integrated into the investment process, including indicator selection and data methods. It also explores ESG rating principles and methodologies with practical examples.

Sustainable Product Knowledge

44 

Six sessions covering understanding green finance, finance taxonomy, product overview, real case studies, marketing and credit assessment, and green loan impact measurement.

Women's Code

120 

This course equips participants with tools to discover their life's mission, achieve goals confidently, and advance their careers. It focuses on personal skill development, helping individuals identify their strengths and maximize their potential, ultimately redefining their success and mission in life.

ESG in Practice Green Supply Chain

12 

This course focuses on the impact of environmental responsibility, working conditions, and supply chain transparency on ESG performance. Participants will learn to implement ESG principles to navigate global supply chain complexities, manage risks, and achieve sustainable growth.

ESG in Practice Reporting

20 

This session covered institutional frameworks for ESG reporting and local regulations, including the Task Force on Climate-related Financial Disclosures (TCFD). It also addressed the significance of the Global Reporting Initiative (GRI) and the risks of greenwashing or greenhushing.

Introductory Sustainability Awareness Session

30 

The training gives an overview and basic knowledge of sustainability principles relevant to SMEs.



Sustainable & Climate Finance

Overview of Climate Finance and Climate Risk Management **11**

This training presents an overview of how engagement shapes CIB's climate risk strategy, emphasizing the Board's critical role in ensuring successful implementation.

Climate Risk & Sustainable Finance **3**

Integrating Climate Risk into Egyptian Industrial Sector Forecasts: Transition Risk. Climate Risk Management in Banking Regulation. Implementing Climate Risk Framework in banks: Data, models, processes, IT architecture.

Sustainability Communication Channels for Clients and RM under SME & Corporate Banking **24**

Assisting Relationship Managers in understanding sustainability and its impact on customers from various angles.

ESG integration in Financial Analysis Level 1 **30**

Aiming to give a more holistic view on the impact of ESG and the role of the Bank to the clients as sustainability advisor by viewing the sustainable products and solution offerings and how to show the sustainability of a project.

Selling Sustainability buy-in of credit risk officers **29**

Illustrating the connection between sustainable finance and the investment market. For instance, comparing corporate impact with product impact.

Sustainable Finance **146**

This course offers an introduction to sustainable finance, banking, and governance, providing a thorough understanding of sustainable development.

ESG Integration in Financial Analysis Level 2 **33**

This training explores the impact of sustainability on financial analysis, methods for assessing project sustainability, risk transparency, monitoring, and the Bank's role as a sustainability advisor.

Financial Intelligence **173**

The course comprehensively reviews major financial statements, analyzing firm strengths, weaknesses, and short-term future financing needs. Participants will also learn to conduct comprehensive financial statement analysis, including analysis of bank statements.

Climate Finance Workshop **5**

The workshop provides an introductory overview of climate change, highlighting the consequences of inaction, climate finance, key terminology related to green/sustainable/climate initiatives, and the importance of climate finance in funding MSMEs.



CIB Kenya Ltd. Trainings

CIB Kenya continues to avail diverse and fundamental training to enhance the skills of its staff and strengthen sustainability and ESG-oriented awareness.

3,384

Training Hours completed in 2023 at CIB Kenya Ltd.

East Africa Developmental Program

CIB Kenya Ltd. is deeply committed to employee development, as its Learning and Development Policy outlines. This policy underscores the Bank’s dedication to providing employees with opportunities to enhance their skills, knowledge, and abilities. By offering a range of learning and development interventions, CIB Bank Kenya supports its overall strategy and business objectives, ensuring that staff are well-equipped to contribute to the Bank’s success and growth and advance their personal development.

CIB Kenya 2023 Annual Offsite

For the second year in a row, CIBEG HR-L&D has provided extensive support to CIBKE, witnessing in 2023 another successful annual offsite event under the theme “One CIB”. The event was attended by the senior management of CIB Kenya & Egypt. Its goal was to empower staff, enhance engagement and communication, align with CIB values, and encourage innovative ideas. All are crucial for creating a positive customer experience and achieving the Bank’s regional goals.

Service and Sales Culture Bank-Wide Training

Successfully conducted consecutive of total 10 rounds of **“Service Culture”** tailored training, fostering a positive and customer-centric environment, as well as **“Sales Culture”** tailored training, focusing on the elements of a successful sales culture and how it influences the overall mission of the sales organization.

One Brand Bank-Wide Training

Successfully conducted six virtual runs of “One brand” tailored training targeted all bank staff with an objective of mindset transformation into belonging to one brand, “CIB,” with insights on Key figures’ economic outlook and CIB Egypt positioning and performance in using Kenyan Shillings.

CIBEG-L&D Virtual Training Catalog

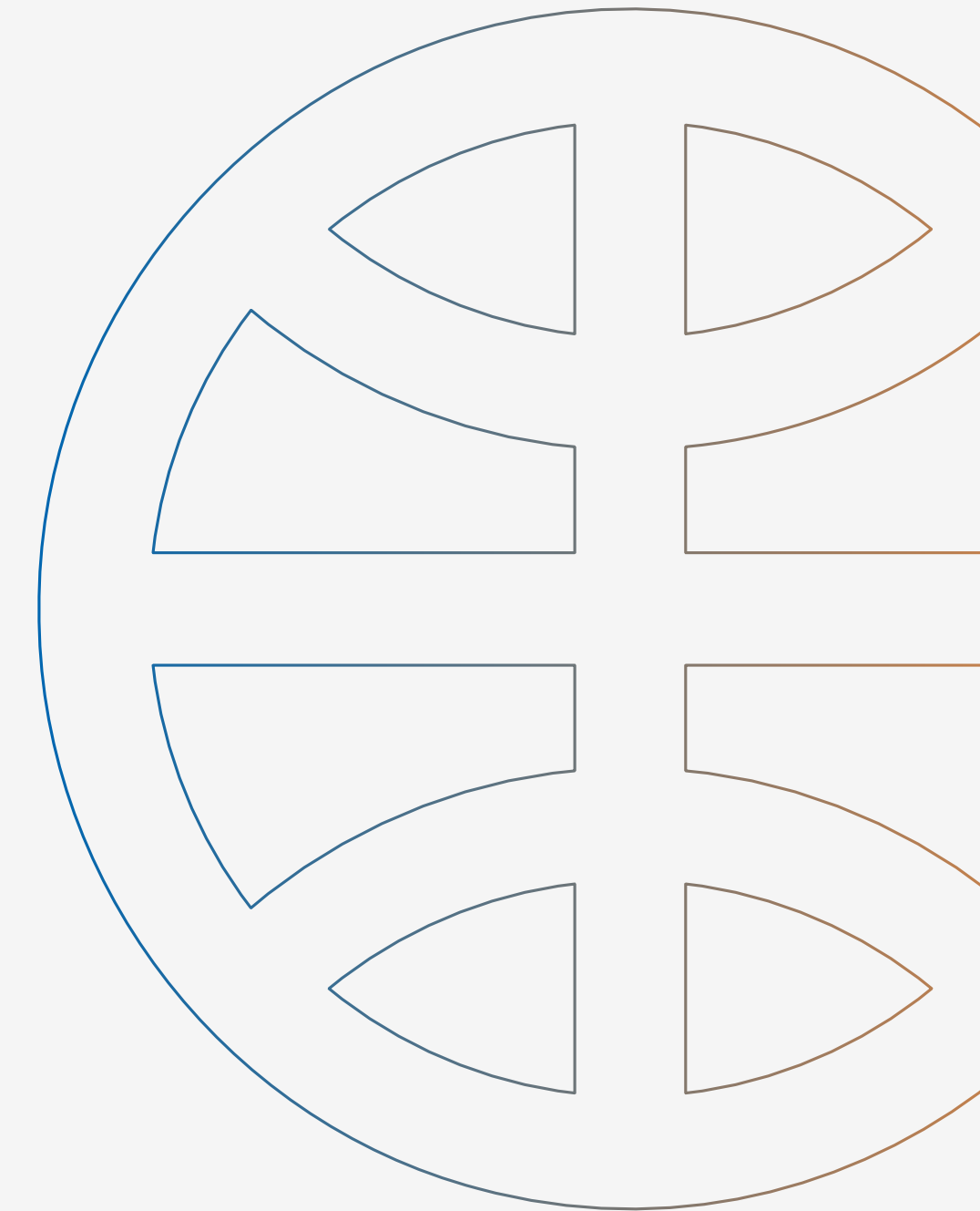
Successful kickoff of CIBKE training plan through availed 2023 L&D Egypt-Guide Virtual Programs tackled a wide range of skills, including technical, business, and leadership skills, which CIBKE staff attended alongside their CIBEG colleagues.

1st Online Bank-Wide Webinar

Introducing 1st online bank-wide webinar with attendance of 90+ staff with a very high level of interaction over 40 minutes delivered by a top-notch free-lance trainer focusing on one of the top trending topics, “Business accountability and commitment,” boosting the ability to understand the sense of ownership.

CIB East Africa Analyst Program

Successfully completed another round of the CIB East Africa Analyst Program, attended by 20 young Kenyan graduates (12 females & 8 Males), complementing the Bank’s Africa expansion strategy. This comprehensive credit technical program was led by CIB expert instructors to support the African financial ecosystem. The program concluded with a one-week stay in Cairo, where delegates completed the final phase. In June 2023, CIBEG celebrated the graduation of 20 Kenyan participants, who accumulated over 300 training hours across more than 8 months. The event was honored by the presence of CIB executive management.



CIB Kenya Ltd. Trainings

Sustainability and ESG Disclosures

This online course serves as a comprehensive guide to sustainability and ESG disclosures. It provides valuable insights into the most effective methods for reporting and leveraging findings in these areas. Participants better understood the principles and practices underlying sustainability and ESG reporting.

Operational Risk Training for New Joiners

This mandatory bank-wide training, conducted on-site, addresses losses resulting from flawed or failed processes, policies, systems, or events that disrupt business operations. Operational risks include employee errors, criminal activities such as fraud, and physical events. Thirty-five participants attended the training.

KYC Review for High-Risk Customers

This online course, completed by 49 at CIB Kenya Ltd. in 2023, enhances understanding of high-risk customer assessment, regulatory compliance, and risk management, ultimately fortifying the Bank's ability to safeguard against financial crime.

Foreign Account Tax Compliance Act

The Compliance Training Program on FATCA, completed by 34 individuals at CIB Kenya Ltd., equips participants with comprehensive knowledge of Foreign Account Tax Compliance Act (FATCA) regulations. This enhances the Bank's regulatory compliance capabilities, ensuring adherence to international tax laws and mitigating potential risks associated with non-compliance.

Information & Cyber Security

An on-ground mandatory bank-wide training course that covers key aspects of cyber fraud cases, such as phishing and information safety, was conducted alongside the KBA CyberShujaa Program's Data Protection Bootcamp Training. This course emphasizes individual staff responsibility in cybersecurity and provides detailed guidance on how staff can protect themselves and the Bank from malicious attacks on systems and networks. This comprehensive approach ensures participants have the knowledge and skills to effectively mitigate cyber threats and uphold the Bank's security protocols.

Consumer Protection

The Consumer Protection Regulations course, attended by 91 participants at CIB Kenya Ltd., ensures employees are well-versed in consumer protection laws. This helps to safeguard customers' rights and ensures compliance with regulatory requirements, fostering trust and confidence in the Bank's services. Additionally, the training promotes a customer-centric approach among employees, enhancing overall customer satisfaction and loyalty.




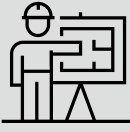


Safety and Healthy Workplace

CIB is dedicated to ensuring its employees' safety and health at workplace. The Bank conducts initial and regular medical check-ups for all staff across all branches and head offices while maintaining robust Occupational Health and Safety (OHS) governance.

CIB conducts random inspections across its premises to ensure compliance with OHS regulations. If any violations are found, they are reported to the relevant department for prompt follow-up and correction. These regulations are also enforced at CIB Kenya Ltd.

The Bank has effective processes for identifying work-related hazards and risks, holding monthly online and in-person meetings. Any high-risk hazards are immediately addressed. In 2023, CIB conducted 45 OHS inspections (a 125% increase from 2022), with no work-related injuries or illnesses reported.

CIB also has organized initiatives and training to ensure health and safety in the workplace, including:

Initiatives & Training by the HSE Department		2023
	Primary Medical Check-ups	1,976 employees
	OHS Committee Advanced & OHS Committee Basic trainings help OHS members: To be familiar and know their responsibilities and duties well.	25 trainees
	First Aid & Cardiac Resuscitation Training	434 trainees
	Safety Plan/Firefighting Training	515 trainees

In 2023, CIB expanded the first aid training program to cover more staff in branches and increased the number of staff with OHS training in buildings to promote OHS concepts and practices throughout the Bank and ensure the safety culture is instilled within it.

Employee Mental Health Support

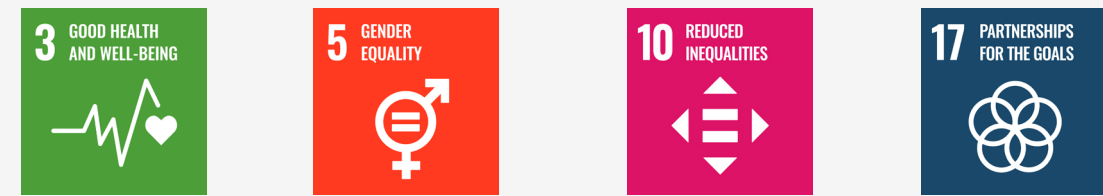
CIB has launched a workplace counseling service to help employees manage stress and enhance productivity. This service offers comprehensive support for employees' well-being and mental health, fostering a positive work environment that is crucial for optimizing performance and productivity and improving overall mental health and well-being.



5.4 Community Engagement

CIB is deeply committed to community development initiatives aligning with its sustainable development and societal welfare values. The Bank participates in philanthropic endeavors, advocates for social causes, and contributes to the betterment of the community. CIB supports the community through two separate entities: the CIB Foundation and the CIB Corporate Social Responsibility (CSR) Projects.

Corporate Social Responsibility (CSR) Projects



Corporate social responsibility (CSR) lies at the core of CIB's values. We have implemented several projects in the past year and supported various initiatives to enhance our community development efforts. In 2023, CIB broadened its CSR activities to encompass sports, fine arts, culture, and social welfare.

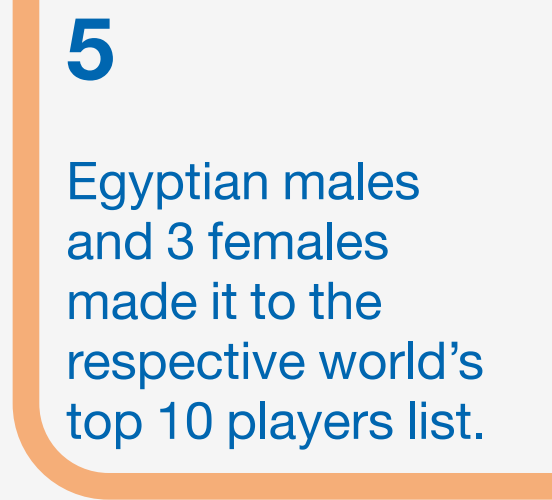
Fostering Sports Development



Sponsoring Egyptian Athletes

In 2023, CIB continued its commitment to positively impact local communities in Egypt by strengthening support for sports and nurturing the country's athletic talent. Recognizing the remarkable potential of Egypt's squash players, who lead global rankings and redefine the game itself, we expanded our support for the sport this year. By backing these talents, we aim to create more opportunities within Egypt's athletic community and elevate the nation's standing on the global stage.

CIB sustained its collaboration with Wadi Degla Clubs to nurture young Egyptian squash athletes, focusing on skill development and boosting their international rankings. This partnership aligns with the Bank's strategy to empower emerging talents from their grassroots. CIB proudly sponsors Wadi Degla athletes, including Ali Farag, Hania El Hamamy, Nour El Tayeb, Rowan El Araby, and Karim Abdel Gawad.



Squash Tournaments Sponsorships

CIB has broadened its support for squash sponsorships, enabling more Egyptian athletes to advance in the PSA world rankings by participating in major squash events. Additionally, for the third consecutive year, CIB fueled the highly successful El Gouna Squash Open, which took place from May 26th to June 2nd. Furthermore, for the fifth straight year, CIB, in collaboration with the Wadi Degla Club, hosted the CIB PSA World Tour Finals at Sodic West from June 20th to June 25th.



Community Empowerment

Autism International Day/ADVANCE

The Bank continued its sponsorship of the Egyptian Advance Society for Persons with Autism and Other Disabilities (ADVANCE). CIB powered the Autism annual event for the educational academic year end at the Opera House on June 14th.

Extra Children Incubators Across Egypt

EGP 30 Mn

Additional Fund to the Neonatal Intensive care units (NICU)

17,000

Children

CIB allocated an additional EGP 30 million to the Neonatal Intensive Care Units (NICU), aiming to expand the existing capacity of children's incubators across Egypt. The NICU is a special area of the hospital that provides specialized care for newborns with medical complications or those born prematurely. Since the initiative was started, 17,000 children have been served.

CBE Initiatives

Throughout 2023, CIB remained actively engaged in various Government Initiatives, including Hayah Kareema, Women International Month, Youth International Day, Farmer Day, and Saving Day. By participating in these events across different governorates, CIB promoted financial inclusion in Egypt via its Smart Wallet program.

The Magdi Yacoub Heart Foundation

CIB sustained its financial support for the Adult Outpatient Department at the Magdi Yacoub Global Heart Centre, a partnership initiated in June 2021 to enhance access to cardiac care in Egypt. The decision by the Magdi Yacoub Heart Foundation to establish the Magdi Yacoub Global Heart Centre in Cairo builds upon the renowned legacy of the Aswan Heart Centre, expanding its operations and capacity threefold. This expansion amplifies the Centre's impact significantly, extending its reach to those most in need of cardiac care.

Al-Moassat Association

In early 2023, CIB partnered with the Al Moassat Hospital Patient Care Association to support patients undergoing bone marrow transplants, underscoring its commitment to community welfare and healthcare initiatives.

Helmek Yihmena

In line with CIB's commitment to inclusivity and women's empowerment, the Helmek Yehmena Program continued with a special event at the Hurghada Branch on September 22nd. This initiative aims to empower young women across Egypt by enhancing their skills and banking knowledge through various phases. Initial activities involved CIB team members engaging with students and graduates at university campuses to highlight the importance of women's roles in the workplace and economy and to invite applications for the next phase—a tailored banking academy experience.

Dialogue in the Dark

In 2023, CIB partnered with El Nour wel Amal as part of its corporate responsibility efforts. They supported the Dialogue In the Dark project, inviting 2000 public school students to visit the exhibition. This included students from the largest sector of the education system who may not have been able to afford the visit otherwise. The campaign aimed to raise awareness about visual impairment, foster an inclusive community, and aid in the integration of People with Disabilities into society.

Egypt University of Informatics (EUI)

CIB sponsored four students under the patronage of H.E. The Egyptian president's initiative to provide full scholarships for the top students from the Egyptian National Diploma (Thanawya Amma) at the Egypt University of Informatics.

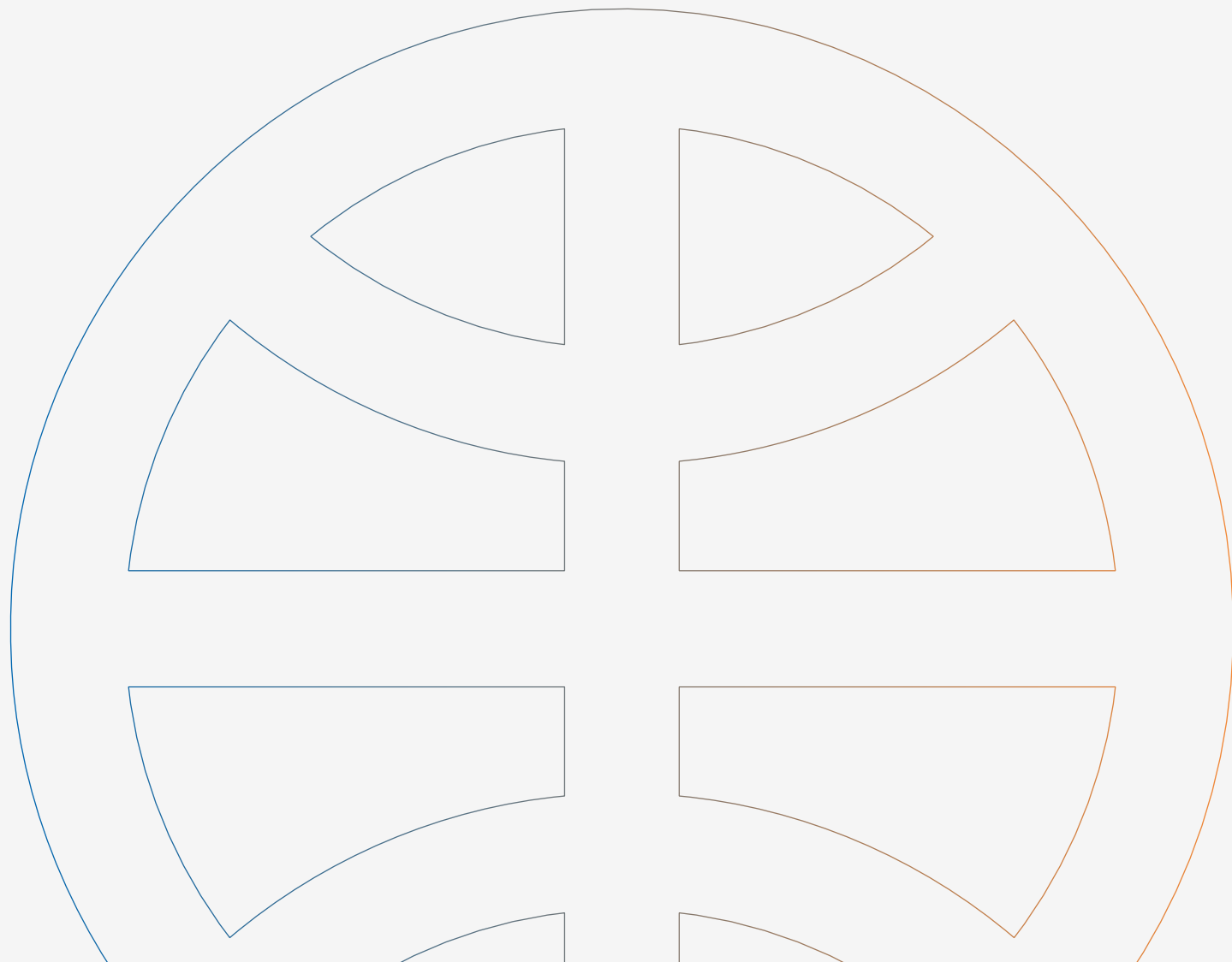


CIB Foundation

The CIB Foundation is funded by 1.5% of the Bank's annual net profit. It is dedicated to improving child healthcare services, collaborating with key public, private, and non-governmental healthcare providers to generate a wider impact and maximize its support for underprivileged families seeking medical support for their children.

During 2023, the CIB Foundation funded several projects to enhance pediatric healthcare services in Egypt and make positive, life-changing impacts on the country's youngest citizens. Established in 2010 by CIB following a decade of established corporate social responsibility activities, the foundation sought to transform the standalone charity model to instigate sustainable long-term projects and initiatives benefiting the most vulnerable members of Egyptian society.

CIB Foundation does not regard itself as merely an aid 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 and guaranteeing the most impactful, sustainable results.



27

Governorates reached in new projects

16

New projects

EGP 202.8 Mn

2023 allocations for new projects



CIB Foundation

Cardiology

**EGP 51.5 Mn in Funding
3 Projects in Total**

New Initiatives

One Heart

The Foundation allocated EGP 24 million to cover 160 pediatric open-heart surgeries and 40 catheterizations in Al Nas Hospital, which is managed by the Al Joud Foundation.

Strong Heart, Stronger Future

The longstanding partnership between the Magdi Yacoub Foundation and the CIB Foundation continues to be a key driver of the latter's involvement in heart-related surgeries. The CIB Foundation's Board allocated EGP 20 million to purchase 100 catheterization lab consumables and fund 100 open heart surgeries at the Aswan Heart Center (AHC).

Gift of Life

In light of the successful collaboration between the CIB Foundation, the Rotary Club of Giza Metropolitan, and El Kasr El Eini Hospital, the Foundation allocated EGP 7.5 million to fund the fourth round of 100 open-heart surgeries.

EGP (Mn)

24

20

7.5

Surgery

**EGP 33.12 Mn in Funding
1 Projects in Total**

New Initiatives

The Dream of the South

Building on successful collaborations between the CIB Foundation and Aswan University Hospital, the entities joined forces to establish a center of excellence in Upper Egypt dedicated to treating children with neurological disorders. The CIB Foundation Board allocated EGP 33.12 million to fund surgical devices and equipment to supply surgery rooms, expand the ward capacity, and establish a simulation training center for junior doctors.

EGP (Mn)

33.12

Special Needs

**EGP 17.2 Mn in Funding
3 Projects in Total**

New Initiatives

Our Differences, Our Strength

CIB Foundation allocated EGP 2.5 million to outfit the Sensory, Psychomotor, and Occupational Therapy rooms at the National Foundation for Family and Community Development's specialized center in Masr El-Adema.

Step by Step

The Foundation's Board allocated EGP 4.7 million to fund a project, in collaboration with the Hand in Hand Foundation, to enhance the lives of underprivileged children living with amputations.

Kids on Wheels

Building on the successful collaboration between the CIB Foundation and Al-Hassan Foundation, the former Board approved the allocation of EGP 10 million to fund the purchase of 100 customized and 100 electric wheelchairs.

EGP (Mn)

2.5

4.7

10

Pediatrics

**EGP 19 Mn in Funding
2 Projects in Total**

New Initiatives

Our Kids, Our Future

EGP 12 million was approved to fund a project in partnership with the Ibrahim A. Badran Foundation. The project will supply 48 convoys in underprivileged areas of Giza.

Their Care, Our Responsibility

As part of the CIB Foundation's longstanding partnership with the Yahiya Arafa Children's Charity Foundation, the CIB Foundation's Board allocated EGP 7 million to fund the annual operating costs of Ain Shams University Hospital's four pediatric units.

EGP (Mn)

12

7



CIB Foundation

Ophthalmology

**EGP 15 Mn in Funding
1 Projects in Total**

New Initiatives

To a Brighter World

As a result of the previous successful collaborations between the CIB and Maghrabi Foundation, the former Board of Trustees allocated EGP 10 million to offer free eye surgical procedures to 1,000 children in need. An additional EGP of 5 million is needed to develop a detailed protocol for Retinopathy of Prematurity (ROP) care that defines criteria for screening, treatment, and follow-up services for premature babies at risk of developing ROP.

EGP (Mn)
15

Dental & Oral

**EGP 3.2 Mn in Funding
2 Projects in Total**

New Initiatives

Faculty of Dentistry Cairo University- Maxillofacial Unit

Building on the successful collaboration between the Faculty of Dentistry at Cairo University and the Rotary Club of Zamalek, the CIB Foundation's Board allocated EGP 200 thousand to purchase the requested equipment for the Faculty's Maxillofacial Department.

Super Smile

In collaboration with Rotary District 2451, the CIB Foundation allocated EGP 3 million to fund 100 cleft Lip and cleft palate surgeries in Ganoub El Wadi Hospital, Ain Shams University Hospital, and one private children's hospital.

EGP (Mn)
0.2

3

Oncology

**EGP 40.02 Mn in Funding
3 Projects in Total**

New Initiatives

57357 Fighters

In line with the longstanding partnership between 57357 Hospital and the CIB Foundation, the CIB Foundation's Board allocated EGP 4 million annually for five years (2024-2028) to cover treatment costs for approximately 500 children yearly. This includes medical tests, examinations, chemotherapy, radiotherapy, immunotherapy, and more.

Ayady El-Mostakbal Hospital

The CIB Foundation's Board allocated EGP 10.8 million to provide for underprivileged children with cancer in collaboration with the AYADY 4040 Association.

A Journey of Healing

Building on the successful collaboration between the CIB Foundation and Shifaa Al-Orman Hospital for Oncology treatment in Luxor, the Foundation allocated EGP 25.22 million to equip the emergency department in the hospital's children's building with the latest and most efficient devices and medical equipment and secure cancer medication for four months.

EGP (Mn)
4

10.8

25.22



CIB Foundation

L’Misr: Making a Difference Where it Counts

Since the initiation of L’Misr, the program has been dedicated to enhancing the well-being of children through various initiatives. This effort builds on the CIB Foundation’s ongoing commitment to community outreach, with a particular emphasis on children’s health and well-being.

The CIB Foundation inaugurated the L’Misr initiative to maximize the return on the foundation’s social investment and value creation. By addressing several Sustainable Development Goals, particularly SDG3 related to good health and well-being, L’Misr takes a multifaceted approach to enhancing child health and overall well-being in Egypt. The initiative’s key objectives are to create impact and measure the return on the foundation’s financial and social investments, allowing it to generate value beyond the initial investments. Through this strategic approach, L’Misr aims to deliver meaningful and sustainable improvements in the lives of children in Egypt.

Collaboration Between CIB Foundation and Sonaa El Kheir Foundation

The ongoing partnership between the CIB Foundation and the Sonaa El Kheir Foundation leverages their complementary strengths to drive meaningful progress in child health and well-being. By integrating Sonaa El Kheir’s deep community engagement expertise with CIB’s financial resources, the initiative is positioned to create a substantial positive impact. The foundations can pool their knowledge and capabilities through this collaborative approach, leading to more efficient and effective interventions that ultimately translate to better health outcomes for children.

The L’Misr Initiative, in partnership with Sonaa El Kheir, is a comprehensive program that delivers high-quality medical services to primary and preparatory school students across various governorates in Egypt. The initiative focuses on addressing a wide range of health issues that affect children, including:

Infectious diseases:

Screening for and treating infectious diseases, including common colds, influenza, gastrointestinal infections, and chickenpox.

Respiratory conditions:

Screening and treating common respiratory issues, such as asthma and allergies.

Neurological disorders:

Supporting children with conditions like hydrocephalus, epilepsy, and neurological disorders, ensuring they receive the necessary medical care and support.

Chronic conditions:

Providing early intervention and continuous management for conditions like heart disease and diabetes, improving long-term health outcomes.

Growth and developmental issues:

Addressing concerns like stunting and obesity through nutritional and health interventions.

Developmental and neurological disorders:

Supporting children with spinal deformities, autism, hyperactivity, and learning difficulties, aiming to enhance their overall development and integration into society.

Skin conditions:

Addressing less common but equally important skin conditions like bullous skin diseases.

Blood disorders:

Targeting prevalent conditions like anemia, thalassemia, and iron deficiency, providing early detection and treatment to mitigate long-term health impacts.

Endocrine disorders:

Addressing gland diseases and other endocrine disorders.

Eye diseases:

Addressing vision problems that can hinder a child’s academic performance and overall quality of life.

By addressing this wide range of health issues, the L’Misr Initiative aims to significantly impact the well-being of children in Egypt.

L’Misr Extended

Additionally, the L’Misr program encompasses other projects as well in partnerships with other community leaders.

A Warmer Winter

The CIB Foundation, as part of its L’MISR initiative, has allocated EGP 23.76 million to the Egyptian Clothing Bank. This funding has enabled the manufacturing and distribution of 120,000 winter training suits to school children in the Governorates of Qena, Beni Suef, and El Behira.

The initiative ensures children are prepared for the winter by providing essential clothing and addressing diverse aspects of child well-being. Furthermore, the beneficiaries are revisited to evaluate the impact of clothing distribution and ensure their ongoing needs are met. This comprehensive approach, combining material support and assessment, provides measurable impact.

Healthy Children

The CIB Foundation has approved EGP 15 million for the second phase of the ongoing Healthy Children project with the Raie Masr Foundation, funding three mobile clinics and 900 medical convoys. This initiative aims to provide accessible healthcare to vulnerable children, demonstrating the Foundation’s commitment to enhancing children’s health and well-being across various regions.

Partnership with the Ibrahim A. Badran Foundation:

The Foundation entered a partnership with the Ibrahim A. Badran Foundation. A team of qualified doctors will lead the project, offering examination and treatment services in schools and healthcare centers, aiming to serve 65,000 underprivileged children.





6. Data and Digitization

6.1 Digital Acceleration

CIB's Internal ESG Data Digitization

Automation and Digitization

Digitalization of Products and Channels

6.2 Cybersecurity and Customer Privacy

6. Data & Digitization

Harnessing Data Power: Spearheading Digital Innovation for Enhanced Performance

CIB's Digital Transformation Drives Efficiency, Resilience, and Superior User Experiences

Technological advancements have always played a vital role in shaping the future of the banking sector. As the industry undergoes such significant transformation, it is important for banks to ensure the proper implementation of governance and security measures to ensure innovative and secure solutions are offered as underscored by the SASB and the GRI. The digitization of operations not only enhances customer experience, efficiency, and data quality but also enhances companies ESG impact.

CIB's digital transformation success stems from its innovative reimagining of business strategies, technological advancements, and the development of an operating model that has led to remarkable business outcomes. This progress is marked by efforts to reduce cost-to-income ratios, enhance customer acquisition and retention, and accelerate time-to-market.

The Bank's technology, operations, and security advancements have enabled CIB to create a more responsive banking environment, boosting efficiency, resilience, streamlined operations, and productivity, ultimately enhancing the user experience. In a constantly changing and complex environment, CIB has prioritized security and resilience to maintain its leadership in the financial sector. The Bank is dedicated to safeguarding its customers, employees, assets, and reputation against threats such as cyberattacks and disruptive events. Significant investments have been made to strengthen systems, processes, and capabilities to prevent, detect, and respond to these threats, ensuring the continuity of operations and services and compliance with relevant regulations, industry standards, and best practices.

CIB Aims to Accelerate and Lead the Charge in ESG Data Optimization & Integration

The digitization of ESG data is becoming essential for financial institutions as they adapt to changing regulations, respond to investor expectations, manage ESG risks, make strategic investment choices, enhance their reputation, and drive long-term value creation. CIB endeavors to optimize its ESG data capture and analysis methods accordingly.

CIB is taking a phased approach to digitizing its ESG data. This comprehensive system is meticulously designed to seamlessly integrate with the bank's existing digital platforms. A key component under development is the (Ecological Footprint Module) which aims to capture, monitor, calculate, and report on greenhouse gas (GHG) emissions sourced from the bank's internal operations. This module will cover emissions across all scopes—Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity), and Scope 3 (all other indirect emissions). By implementing this module, the Bank will enhance its ability to trace its environmental performance accurately and ensure data governance.

Outlook

Exploring and strengthening the connections between sustainability, data, and digitization remains a major focus for the Bank. In line with this, we are working on our integrated ESG Data Digitization platform. This platform is designed to accurately measure and monitor our operational and financed emissions and assess environmental and climate risks.

CIB's Data & Digitization Performance

Inspired by Global Sustainable Finance Frameworks



and Addresses Material Topics:

- Data Privacy & Security
- Digital Leadership
- Financial Performance
- Environmental and Climate Risks
- Ecological Footprint
- Governance

Creating Value through and for the below Capitals

- Financial Capital
- Intellectual Capital
- Human Capital
- Natural Capital
- Social & Relationship Capital

Aligning with:



6.1 Digital Acceleration

CIB's Internal ESG Data Digitization System

CIB remains committed to digitalization as a key driver for sustainable banking practices. CIB employs a three-pronged approach. This framework integrates sustainability, data, and digitalization. In this framework, sustainability guides our direction, data establishes meaningful baselines and monitors advancement, and digitization expands our impact fairly and inclusively.

CIB is designing and developing an ESG Data Digitization platform to enable efficient ESG data management and reporting and support environmental and social risk management assessment processes.

The platform's main purpose is to streamline and automate ESG data tracking, monitoring, analysis, and reporting in alignment with national and international sustainability-related frameworks and standards. The platform is under development with the key goal of acting as a robust digital solution to overcome data hurdles while mainstreaming sustainable finance, as well as accounting for the GHG emissions associated with our operations.

The platform was originally envisioned to tackle the following aspects of sustainability and sustainable finance:

Ecological Footprint Reporting Module	Tackles CIB's own operations' GHG Emissions covering Scope (1,2 and 3)
Environmental & Social Risk Management (ESRM) System	Digitizes the Bank's robust ESRM System
Climate Change Risk Management	Addresses the Bank's exposure to climate change risks and its management methods
Green Finance (Portfolio)	Flagging green finance eligible transactions and calculating CIB's lending portfolio's carbon emissions for strategic decision making
Sustainability Frameworks Architecture	Digitizes the Bank's Sustainability Frameworks and their reporting requirements



Automation and Digitization

CIB continuously transforms through internal automation and digitalization to achieve operational excellence. Using advanced technologies and improving internal processes, the Bank aims to enhance efficiency, reduce manual tasks, and optimize resource use. For instance, the ongoing digitalization effort includes automating internal auditing processes, leading to streamlined workflows and a move toward a paperless environment. Furthermore, CIB is committed to digitizing its legal system by 2024 to simplify work procedures.

CIB is committed to advancing its data management practices by embracing digitalization. Digitalization enhances data quality, reduces errors in manual data processing, improves data accessibility, and facilitates data integration. This approach supports informed decision-making and boosts operational efficiency.

Our strategy is fundamentally based on the seamless integration of communication channels and a consistent emphasis on innovating products and services. CIB is dedicated to re-engineering various operational processes to reduce turnaround times and increase overall efficiency.

The Bank is focused on increasing revenues from transactional banking and exploring new avenues for revenue diversification. CIB aims to enhance and capitalize on cost synergies through its comprehensive digital offerings. Improving efficiency and cutting costs remain key objectives as CIB continues introducing new customer touchpoints and promoting the adoption of migration and automation practices to support these goals.

61%

Y-o-Y increase in mobile banking transactions value

37%

Y-o-Y increase in cash management products customer base

29

The aggregate number of RPAs as of Dec. 2023 with 10 new digital employees enrolled.

100%

increase in the total number of transactions processed by RPA

1st

CIB ranked 1st in the Egyptian market in domestic payments.

1st

Bank in the Egyptian market in governmental e-payment transactions over the Corporate Payment Services (CPS) platform with a 29% market share



Robotics and Bank of the Future (BOTF) Digital Sales

In 2023, CIB continued to expand its use of Robotic Process Automation (RPA), adding ten new digital employees and handling 23 processes, which saved a substantial 285,000 hours of work. This growth was built on the significant strides made in 2022, when the Bank successfully implemented RPA technology, deploying 11 digital employees and bringing the total number of RPAs to 29 across the organization. This undertaking has significantly enhanced productivity and reduced time, effort, and costs, allowing more resources to be dedicated to improving customer engagement, driving innovation, and accelerating business transformation.

Concurrently, the Bank of the Future (BOTF) initiative, introduced in late 2020, continued to mature. Initially aimed at reimagining the in-person branch experience and directing customers towards CIB's expanding digital platforms, the initiative has successfully positioned these platforms as the main channels for customer service. Building on its success with individual customers, BOTF extended its reach to Business Banking customers in 2023, leveraging the program's proven effectiveness and broadening its impact across more customer segments.


In CIB's digital sales division, there's been a significant shift in customer engagement methods. Leveraging online banking platforms, CIB offers a wide range of digital products, making financial management easier. CIB has created diversified revenue streams, such as providing online booking requests for CDs/TDs. CIB has transformed its digital platforms into effective sales channels, contributing 64% of total annual bookings by volume and 56% by value. This has reduced branch traffic, enhanced customer experience, and increased participation in digital banking.

In 2023, digital bookings surpassed EGP 6 billion monthly,

marking a 50% increase in total volume and a 162% surge in value to EGP 72 billion for the fiscal year. Additional account opening requests through Online Banking channels rose by 40%, representing 76% of Additional accounts opened, while loan and credit card submissions nearly doubled, generating more leads.

Impact on Operation and Migration

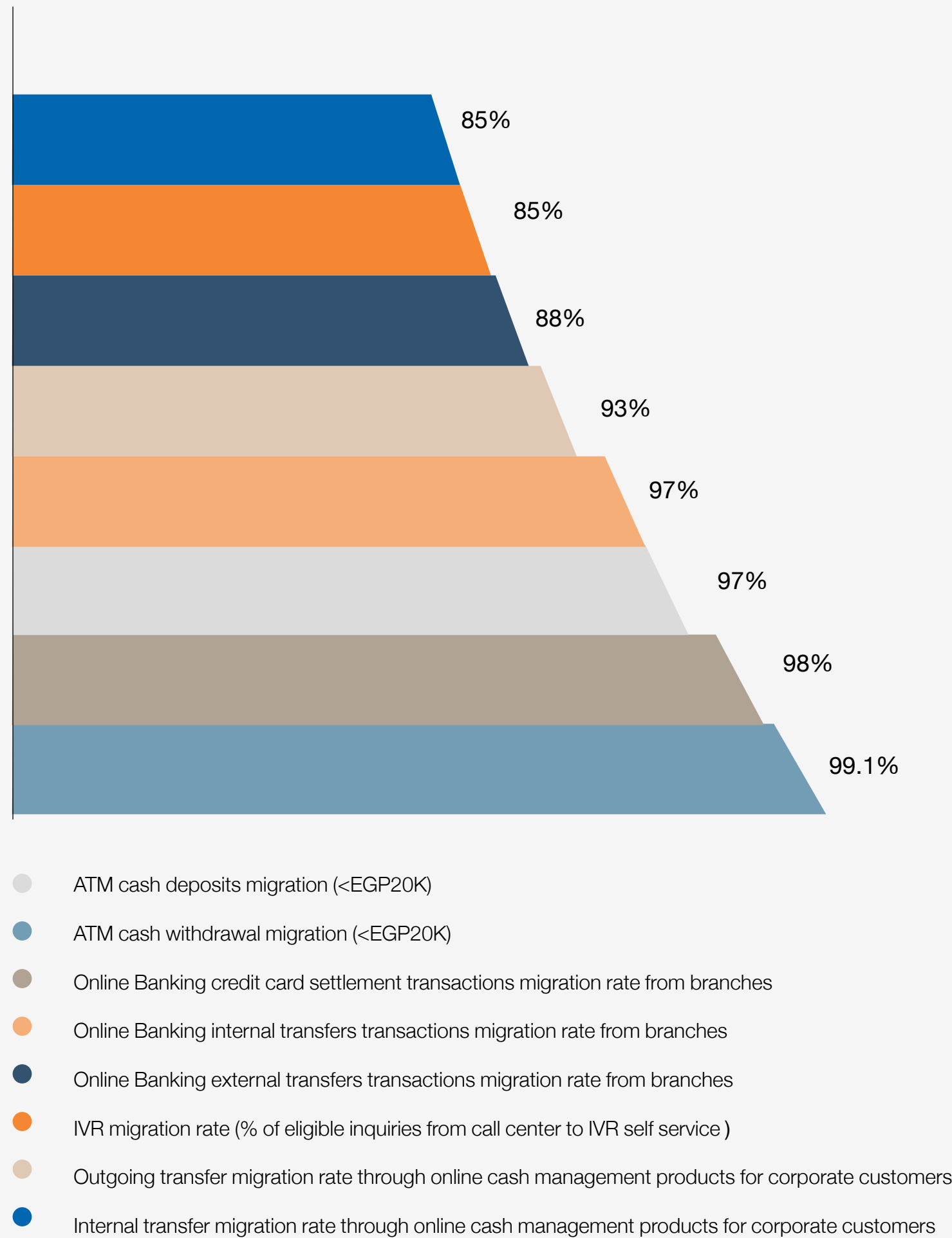
Growth Rate (Y-o-Y) of CIB's GTB and Digital Channels Cost Synergy

-  **1% ATM**
-  **30% Internet & Mobile Banking**
-  **30% IVR**
-  **38% Chatbot**
-  **52% Cash Management**
-  **95% Trade Finance Management**
-  **101% Government Payments (Corporate Payment Services)**

34% Total

Digital KPIs

Digital Migration Rate at End of 2023



Digitalization of Products & Channels

CIB's digital transformation revolves around a customer-centric strategy of creating innovative products, services, and solutions. The Bank is committed to expanding its digital reach, using data analytics, and enhancing the customer experience to provide unique digital benefits, improve sales efficiency, and manage expenses effectively. With robust digital capabilities, CIB efficiently assists its clients and the wider community. The Bank prioritizes customer engagement by redesigning processes and implementing digital enhancements to understand their needs better. This insight guides the development of precise system requirements, ultimately enhancing the overall customer experience.

Further information can be found in CIB's [2023 Annual Report](#)

GTB & Digital Banking Performance

The following table presents CIB's performance in GTB & digital banking in 2023, highlighting the growth rates of various digital channels.

Digital Channels	Total Transaction Volume (EGP)	Growth Rate Y-o-Y	Total # of Customers	Growth Rate Y-o-Y
Online Banking	15.2 Mn	12%	1.5 Mn	15%
Interactive Voice Response (IVR)	6.7 Mn	-11%	1.4 Mn	20%
Cash Management	9.1 Mn	25%	60.4k	37%
Trade Finance Management	26.2k	10%	9.4k	3%
Governmental Payments (Corporate Payment Services)	239k	45%	5.6k	41%

Our Global Transaction Banking (GTB) Products and Solutions

Global Transaction Banking

Through its Global Transaction Banking (GTB) services, CIB offers a wide range of advanced digital solutions for corporate customers. The Bank positions itself as a trusted advisor, providing consultancy on digital financial solutions and actively shaping corporate business requirements. In 2023, CIB implemented numerous initiatives, including conducting awareness visits and training sessions in various formats to enhance the staff's understanding of digital channels. As a result, by the end of 2023, revenues and cost synergies amounted to EGP 4.2 billion.

Cash Management Products

Efficient payment and receivables management is crucial for financial stability and liquidity in today's digital era. CIB has recognized this shift and is leading the charge in revolutionizing financial services with a strategic focus on payment and receivables management.

CIB provides a range of payment, collection, and treasury products and services supported by web-based and ERP integration solutions. These offerings include unique and innovative cash management options tailored to businesses' specific needs and standard or customized information reporting delivered through various digital solutions.

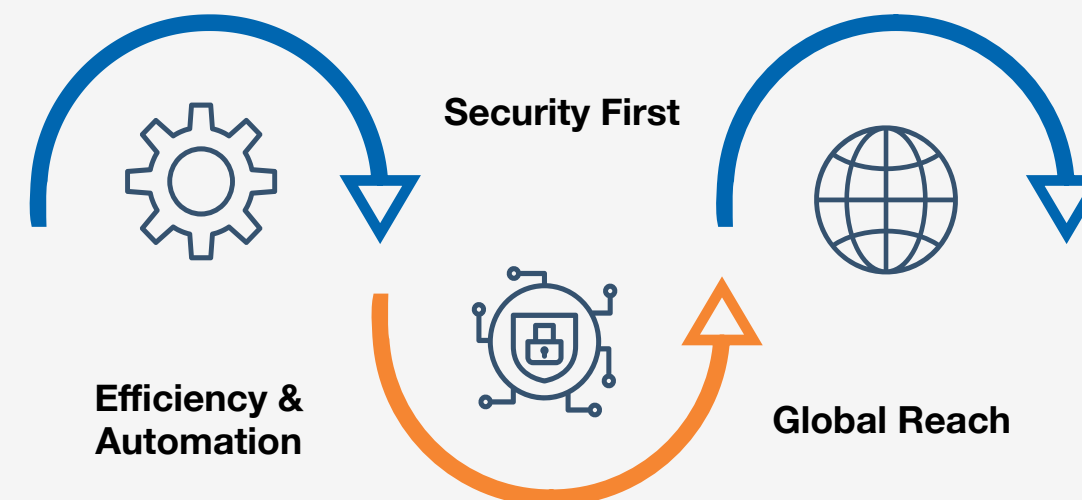
In 2023, CIB achieved notable results, ranking first in the Egyptian market for domestic payments. Transaction volumes increased significantly by 25% year-on-year, totaling 9.1 million transactions valued at EGP 1.4 trillion, representing an 88% year-on-year increase. This growth contributed to substantial synergies in cash management, which rose by 52% year-on-year to EGP 2.3 billion. Further, there was a 37% year-on-year increase in the customer base.

Instant Payments

In today's fast-paced instant payment landscape, CIB has achieved remarkable progress. In 2023, bill payments went live, adding to the array of services. The instant payment network witnessed exceptional growth, with transaction volume and value surging to 46 million and EGP 308 billion, respectively.

Moreover, the number of CIB customers utilizing IPN recorded astonishing growth, rising from 176k to 692k, demonstrating a noteworthy 293% boost, highlighting the Bank's steadfast dedication to innovation and excellence. In a world of dynamic change, our vision for payment modernization reflects our commitment to pioneering the future of banking. With a clear focus on technology, integration, and service expansion, CIB aims to help customers access financial services that cater to their evolving needs.

Further updates are expected in the coming year to expand the scope of instant payments and enable IPN through different CIB digital channels. This will empower companies and individuals to make instant payments 24/7, 365 days a year. Similarly, the rollout of certified flow-related IPN ATM cash withdrawals and the acceptance of payment as an issuer bank is now in progress.



Payment As a Service

CIB spearheads a transformative approach to bank payments, prioritizing customer needs, innovation, and efficiency. Through “Payment as a Service,” CIB seamlessly integrates with partners, enhancing user experience. Its focus on instant payments and cross-border transactions empowers companies. Leveraging advanced technology, CIB’s integrated payment hub ensures compliance and automation, establishing it as a leader in modern finance.

Banking-As-a-Service

Committed to expanding its services to other financial institutions, CIB is transforming its operating units into revenue-generating hubs. To achieve this objective, the Bank is working on exposing its APIs and integrating them with various channels. This development paves the way for the Bank to offer its APIs to fintech companies, third-party providers, and corporations, creating new business opportunities and expanding its customer reach. By developing business-centric API products or packages, CIB is poised to create new revenue streams and provide valuable services to its customers. This approach opens new avenues for collaboration with other financial institutions and contributes to generating additional income.

Trade Finance Management Products

Despite foreign currency challenges in Egypt in 2023, online transactions grew by 10% year-on-year, totaling EGP 95 billion. Transaction adoption rates rose from 10% to 40%, while synergies increased by 95% to EGP 42 million. This boosted trade finance fees for online deals by 181% to EGP 690 million. We successfully launched the Trade Transformation Program’s first phase to enhance CIB’s position as Egypt’s preferred trade services provider. The program focuses on improving integration capabilities, efficiency, and customer experience through automation and higher Straight-Through Processing (STP) levels.

Governmental Payment Products

In 2023, CIB maintained its position as the top bank in the Egyptian market for governmental e-payment transactions over the Corporate Payment Services (CPS) platform with a 29% market share. This success results from implementing aggressive focus business groups for selling CPS products.

CIB is re-engineering the RPA process to minimize processing time and enhance overall performance. This was reflected in the CPS transactions, which increased 45% Year over Year to 239K and 37% Year over Year in value to EGP 43 billion. Additionally, CIB saw a 41% year-over-year increase in its CPS customer base to 5,600 corporate customers, a 16% year-over-year increase in transaction migration rate to 66%, and a 101% year-over-year increase in synergies to EGP 37 million.

Supply Chain Finance (SCF)

Supply Chain Finance (SCF) offers corporate customers a means to enhance their working capital and reinforce supplier relations. By granting suppliers access to financing based on the buyer’s credit rating, SCF facilitates short-term credit, enabling buyers to extend payment terms while allowing suppliers to receive payments earlier, thus optimizing cash flow. CIB is the pioneer in Egypt, introducing this digital SCF product to the market and showcasing its innovative edge. In the past year, our SCF portfolio experienced a significant 37% year-on-year increase, reaching EGP 1.3 billion. We continue enhancing the SCF module on the CIB Business Online platform, exploring various credit facility modules catering to seller- and buyer-centric customers. Looking ahead, we aim to introduce additional SCF programs, techniques, and workflows to accommodate various credit approvals.

The CIB SCF module offers flexibility, catering to both seller—and buyer-centric customers. Looking ahead, CIB aims to introduce additional SCF programs, techniques, and workflows to align with various types of credit approvals.

Global Securities Services

The Global Securities Services division is responsible for marketing and developing custody services and enhancing CIB’s market share with targeted customers, including institutions and high-net-worth individuals. Services include equities, treasury bonds, treasury bills, securitization, global deposit receipts, and Eurobonds.

CIB oversees a diverse portfolio totaling EGP 783 billion in assets under custody, serving multinational clients invested in the local capital market.

Our securitization services business expanded in 2022 to include the new “payment agent” role to maximize our market share. As of 2023, CIB holds a significant market position as a custodian. In 2023, CIB captured 36.5% of the bond issuance market, amounting to EGP 35.5 billion out of EGP 97 billion. This achievement significantly boosted GSS revenues, which surged by 126% year-on-year to reach EGP 512 million.

+126% Y-o-Y

Custody revenues

+26% Y-o-Y

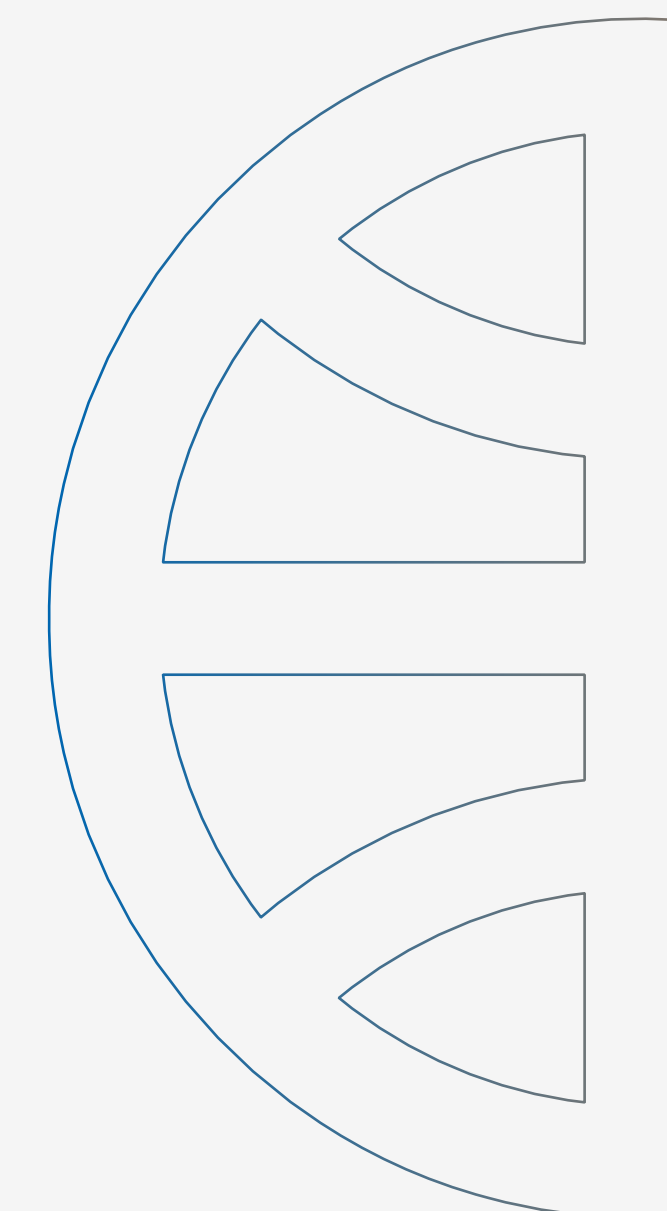
Total assets under custody reaching EGP 783 Bn

+181% y-o-y

Trade finance revenues for online deals

36.5%

Market share as a custodian in the securitization service



Our Digital Banking Channels

Online Banking (Internet and Mobile Banking)

Our online banking channels have emerged as the Bank's primary platforms for customer interactions, witnessing a significant surge in usage and adoption rates. Internet banking transactions totaled 1.9 million, amounting to EGP 81.4 billion, marking a 24% year-on-year increase. Furthermore, the online banking customer base expanded to 1.5 million users, reflecting a 15% year-on-year growth. Mobile banking transactions also saw impressive growth, with a 17% year-on-year increase to 13.3 million transactions valued at EGP 348 billion, representing a substantial 61% year-on-year rise.

Moreover, online banking migration rates soared, reaching 98% for credit card settlements, 97% for internal transfers, and 88% for external transfers. Cost synergy surged 30% year-on-year, reaching EGP 3.4 billion as of December 2023.

In line with our commitment to enhancing digital banking services, the division plans to introduce a bill payment feature on our mobile banking platform, enriching our digital channels' value proposition. This will enable customers to conduct all their financial transactions conveniently through a single app.

Looking ahead, we focus on introducing a new user interface (UI) tailored to better meet our customers' needs and enhance their banking experience. Concurrently, we will continue to offer unique banking services through our online channels, including card activation, mutual fund services, and insurance products.

CIB Chatbot



In 2023, Zaki, CIB's AI-powered chatbot, conducted over 550,000 interactions on the public website and Facebook Messenger, achieving a cost synergy of EGP 11 million, marking a 38% year-on-year increase. In 2023, the Bank finalized the technical infrastructure of Zaki on WhatsApp to broaden the bot's channels and plans to launch it on the platform. Additionally, a new bot was introduced for Corporate and GTB customers. CIB obtained initial regulatory approval for retail customers to integrate financial services into the chatbot, enhancing the range of services offered.

Phone Banking

CIB has taken great strides to improve the phone banking process in the past, building to provide customers with quicker and more efficient banking experiences, regardless of their location. CIB upgraded its phone banking services, introducing caller identification and tailored experiences based on payroll brackets, reducing service time and costs. Additionally, IVR menus were enhanced for corporate customers, prioritizing routing to appropriate agents and paving the way for future self-service options.

Significant progress was made in 2023. The IVR Migration Rate reached 85%, indicating a high adoption of self-service options. Concurrently, the IVR Resolve Rate stood at 51%, showing the effective resolution of issues through IVR. IVR subscribers increased by 20% year-on-year to 1.4 million customers, resulting in a 30% increase in cost synergies to EGP 141 million.

Furthermore, the introduction of dynamic card activation proved successful. 70% of previously inactive cards were activated, and the incorporation of hotlines for Business Banking and GTB customers into the contact center platform improved our understanding of customer needs and behavior through automated analytics.

ATM Network

CIB's ATM network has expanded to include 1,339 ATMs, maintaining its status as the largest ATM network among Egypt's private banks. The network facilitated over 79 million transactions valued at EGP 196 billion, representing a 28% year-on-year increase. On average, monthly cash withdrawals amounted to EGP 11 billion, while deposits reached EGP 5.6 billion. Notably, the migration ratio from branches to ATMs stood at 97% for eligible cash deposit transactions and 99.1% for withdrawals, resulting in savings of EGP 598 million.

40%

Decrease in customer complaints in 2023 from 2022, due to service improvements and Smart Wallet integration

Financial Inclusion Digital Platforms

After the successful upgrade of the CIB Smart Wallet in 2022, improvements to the platform continue to be added throughout this year. Our network national switch reports indicate a significant increase in successful transactions and overall service availability, maintaining reliability above set thresholds.

In 2023, CIB expanded our acquisition channels for Smart Wallet by establishing new bank agent stores across all governorates, resulting in approximately 1.1 million customers utilizing CIB Smart Wallet. CIB has been focused on enhancing wallet services to better meet customer needs, introducing more bill payment and donation options, and optimizing end-to-end services and operations, all of which have yielded positive results.

Additionally, we successfully completed several projects aligned with CBE and Meeza Digital mandates, including Dormancy rules, KYC updates, and Agent Cash in & out interoperability (Issuer side). Furthermore, we developed a new feature allowing customers to self-reset their password within the Smart Wallet application, pending CBE approval for implementation. This feature will significantly reduce the Smart Wallet call center load and enhance the overall customer experience.

6.2 Cybersecurity & Customer Privacy

In recent years, the significance of cybersecurity and customer privacy has surged, underscoring our dedication to fortifying resilient systems that prioritize cybersecurity and safeguard customer privacy. CIB has established stringent cybersecurity governance, including a 24x7 Security Operations Center for continuous monitoring and threat response. Moreover, CIB has maintained certifications in Payment Card Industry Data Security Standards, ISO 22301 Business Continuity Management, and ISO 27001 Information Security Management, further enhancing its commitment to robust security measures.

CIB demonstrates its commitment to upholding industry best practices and international standards through its continued possession of PCI and ISO certifications. The ongoing presence of these certifications in 2023 underscores CIB's dedication to meeting stringent data security and management system requirements. Additionally, CIB conducts induction sessions on Business Continuity and Information Security for new hires and provides multiple training and awareness sessions for existing employees. These initiatives focus on integrating resilience into day-to-day operations and enhancing awareness of PCI compliance.



To ensure data confidentiality, integrity, and availability, CIB implements robust strategies, controls, and plans to effectively manage security threats and business disruptions. This involves vigilant monitoring of potential threats, prioritization of critical business operations, and proactive planning for worst-case scenarios. CIB's Security and Resilience program safeguards against security threats, business disruptions, and vulnerabilities, ensuring organizational resilience during crises that may compromise safety or service integrity. Aligned with the digital strategy, CIB's Security & Resilience strategy focuses on Information Security, Data Protection, Cybersecurity, Disaster Recovery, Business Continuity, and Crisis Management.

Comprehensive Security Awareness Program

CIB has launched a thorough security awareness program to educate and empower employees and customers. Through internal and external campaigns, this initiative has significantly increased awareness among staff, bolstering the Bank's defenses against cyber threats. Prioritizing client safety, the program enhances security across digital channels. This successful endeavor has improved security practices and enhanced the protection of sensitive information, benefiting the Bank and its customers.

Data Classification and Protection Program

CIB effectively employs data classification and protection programs to ensure the Bank's and customers' data security. This approach accurately classifies various data types throughout the organization, enabling CIB to apply appropriate controls to each category. As a result, CIB effectively mitigates risks related to data breaches and unauthorized access.

Security Operations Center

CIB's Security Operations Center (SOC) has been extended to operate 24/7, ensuring continuous monitoring and response to potential threats. This expansion enables timely detection and mitigation of security incidents and facilitates real-time monitoring of the Bank's systems and networks. As a result, CIB enhances its ability to promptly identify and respond to emerging security risks.

Strengthening Mobile App Security with Application Shielding

Implementing Mobile Application Shielding enhances the security of our mobile applications by adding an extra layer of protection against malicious attacks, tampering, and reverse engineering. This proactive measure significantly fortifies the security of our customer's data and transactions, safeguarding their privacy and bolstering trust.

Security Revamp

CIB has upgraded its endpoint security suite to further protect its endpoints and critical infrastructure. This has enabled CIB to detect and respond to advanced threats in real time. Our new security solutions effectively protect our endpoints from malware, ransomware, and other attacks. They also help us gather evidence to better manage and respond to malware, ransomware, and potential exploits.





7

7. ESG Annexes

- 7.1. Abbreviations
- 7.2. Limited Assurance Statement
- 7.3. ESG Indicators
- 7.4. GRI Content Index
- 7.5. Ecological Footprint Results
- 7.6. SASB Content Index
- 7.7. UNGC Content Index
- 7.8. Equator Principles
- 7.9. CIB's Alignment with the NZBA Guidelines
- 7.10. UNEP-FI PRB Self-Assessment
- 7.11. Financial Inclusion Baseline and Targets

1. Abbreviations

ABC	Anti-bribery and Corruption
ADP	Agricultural Development Program
AfDB	African Development Bank
AHC	Aswan Heart Center
AI	Artificial Intelligence
ATM	Automated Teller Machine
BoD	Board of Directors
BOTF	Bank of the Future
BREEAM	Building Research Establishment Environmental Assessment Methodology
BSC	Board Sustainability Committee
BY	Base Year
CBE	Central Bank of Egypt
CBG	Corporate Banking Group
CCTF	Climate Change Task Force
CDP	Carbon Disclosure Project
CEM	Credit Exposure Management
CEO	Chief Executive Officer
CFHI	Commitment to Financial Health and Inclusion
CFP	Carbon Footprint
CIB	Commercial International Bank
CIPS	Chartered Institute of Procurement and Supply
CO2	Carbon Dioxide
COBIT	Control Objectives for Information and Related Technologies
COO	Chief Operating Officer
COP27	27th United Nations' Conference of Parties on Climate Change

CRO	Chief Risk Officer
CRRF	Climate-Related Risk Framework
CSAT	Customer Satisfaction
CSO	Chief Sustainability Officer
CSP	Customer Security Program
CSR	Corporate Social Responsibility
DEFRA	Department for Environment, Food & Rural Affairs
DFIs	Development Finance Institutions
E&S	Environmental and Social
EBRD	European Bank for Reconstruction and Development
ECO	Environmental Compliance Office Project
EDGE	Excellence in Design for Greater Efficiencies
EF	Emission Factor
EFP	Ecological Footprint
EGX	Egyptian Exchange
EIA	Environmental Impact Assessment
EP	Equator Principles
EPAP	Egyptian Pollution Abatement Program
ERN	Ending Net Receivable
ESG	Environmental, Social and Governance
ESDD	Environmental and Social Due Diligence
ESRM	Environmental and Social Risk Management
ESRMS	Environmental and Social Risk Management System
EUI	Egypt University of Informatics
FATCA	Foreign Account Tax Compliance Act
FEB	Federation of Egyptian Banks

1. Abbreviations

FRA	Financial Regulatory Authority
FTSE	Financial Times Stock Exchange-Russell Group
FWA	Flexible Work Arrangement
FX	Foreign Exchange
GA	General Assemblies
GCR	Global Customer Relations
GEM	Gender Equity Model
GFANZ	Glasgow Financial Alliance for Net Zero
Gha	Global Hectares
GHG	Greenhouse Gas
GIZ	Gesellschaft für Internationale Zusammenarbeit
GoE	Government of Egypt
GRI	Global Reporting Initiative
GTB	Global Transaction Banking
GWP	Global Warming Potential
HFCs	Hydrofluorocarbons
HR	Human Resources
HVAC	Heating, Ventilation and Air Conditioning
IAG	Internal Audit Group
ICAAP	Internal Capital Adequacy Assessment Process
ICMA	International Capital Market Association
IEA	International Energy Agency
IFRS	International Financial Reporting Standard
IIA	Institute of Internal Auditors
ILAAP	Internal Liquidity Adequacy Assessment Process
ILC	Import Letters of Credits

IMMMR	Identifying, Measuring, Managing, Monitoring and Reporting
IPCC	Intergovernmental Panel on Climate Change
IPN	Instant Payment Network
IPPF	International Professional Practice Framework
IR	Investor Relations
ISO	International Organization for Standardization
IVR	Interactive voice response
KfW	Kreditanstalt für Wiederaufbau
Kg	Kilogram
km	Kilometer
KPIs	Key Performance Indicators
kWh	Kilowatt-hour
KYC	Know Your Customer
L	Liter
LCA	Lifecycle Assessment
LCs	Letter of Credits
LCY	Local Currency
LoB	Lines of Business
LED	Light Emitting Diode
LEED	Leadership in Energy and Environmental Design
LF	Land Footprint
LSE	London Stock Exchange
m2	Square meter
m³	Cubic meter
MCIB	Mayfair Commercial International Bank
MDPs	Multilateral Development Partners

1. Abbreviations

MENA	Middle East and North Africa
MFI s	Microfinance Institutions
MSCI	Morgan Stanley Capital International
MSMEs	Micro, Small, and Medium Enterprises
mt	Metric tons
mtCO₂e	Metric tons Carbon Dioxide equivalent
MWh	Megawatt-Hour
MYGHC	Magdi Yacoub Global Heart Centre in Cairo
NBFI	Non-Bank Financial Institution
NCCS	National Climate Change Strategy
NDA	Non-Disclosure Agreement
NDCs	Nationally Determined Contribution
NGFS	Network for Greening the Financial System
NGOs	Non-governmental Organizations
NPS	Net Promoter Score
NZBA	Net Zero Banking Alliance
NZE	Net Zero Emissions
ODS	Operational Data Store (Egyptian Exchange official portal)
OECD	Organization for Economic Co-operation and Development
OHS	Occupational Health & Safety
PCAF	Partnership for Carbon Accounting Financials
PCI-DSS	Payment Card Industry Data Security Standard
Pkm	Passenger-Kilometers
POS	Points of Sale
PRB	Principles for Responsible Banking
PWD	People with Disabilities

RPA	Robotic Process Automation
RR	Risk Rating
S&P (CSA)	S&P Global Corporate Sustainability Assessment
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SCF	Supply Chain Finance
SDGs	Sustainable Development Goals
SF	Sustainable Finance
SFA	Sustainable Finance Academy
SFSC	Sustainable Finance Steering Committee
SFSD	Sawiris Foundation for Social Development
SMEs	Small and Medium Enterprises
SOP	Standard Operating Procedure
SSN	Sustainability Strategic Network
TCFD	Task Force on Climate-Related Financial Disclosures
UNEP-FI	United Nations Environment Programme Finance Initiative
UNGC	United Nations Global Compact
UNHCR	United Nations High Commissioner for Refugees
UNSDCF	United Nations Sustainable Development Cooperation Framework
VSD	Variable Speed Drives
VSP	Veterinary Service Program
WB-1.5°C	Well Below 1.5 Degrees Scenario
WIB	Women in Business
WTE	Waste to Energy
WTT	Well-To-Tank
Y-o-Y	Year on Year

2. Limited Assurance Statement

Introduction and Objectives of the Engagement

Masader Environmental & Energy Services S.A.E (the ‘Assurance Provider’) has been engaged by Commercial International Bank Egypt (CIB) (the ‘Reporting Organization’) to provide Moderate Assurance Type 1 (the ‘Assurance’) regarding adherence to the AA1000AS v3 (2020) over the CIB’s 2023 Annual Integrated Report (the ‘Report’).

Scope, Subject Matter and Limitations

The report’s subject matter is the Reporting Organization ESG performance data and information for the year ended 31 December 2023. The scope of assurance is limited to a review of the Selected Information listed below:

- CIB’s ESG Management
- Stakeholder Engagement
- Materiality Assessment
- Ecological Footprint Assessment

The assurance process was subject to the following limitations and exclusions.

- Verifying the data or information provided by CIB stated in the Introduction section, CIB’s Top Management Letters.
- Appropriateness of definitions and any internal reporting criteria adopted by CIB for its disclosures.
- Appropriateness of any new commitments and objectives established and communicated by CIB.
- Content of external websites or documents linked from the Report and CIB.
- We have not been engaged to:
- Verify any statement indicating the intention, opinion, belief and/or aspiration of CIB.
- Determining which, if any, recommendations should be implemented.

Intended Users

The intended users of this assurance engagement are the Reporting Organization and its stakeholders, including but not limited to customers, employees, investors, government, and regulators.

Reporting Criteria

The selected information has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Standards, in addition to the Integrated Reporting Framework, Integrated Thinking Principles, Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and the UN Global Compact (UNGC) Principles.

Responsibilities of the Reporting Organization

The provision of the Selected Information in the Report is the sole responsibility of the Management of CIB. The Reporting Organization is responsible for preparing the Report in line with the reporting criteria, following the GRI 2021 Universal Standards, and calculating the selected KPIs per CIB’s “Basis of Reporting.”

Responsibilities of the Assurance Provider

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. Our responsibilities were to:

- Provide Moderate Level (Type 1) assurance as per AA1000AS v3 over the accuracy, reliability and objectivity of the information contained within the Report;
- Form an independent conclusion based on the procedures performed and evidence obtained.

Methodology

To form our conclusion, we undertook the following procedures:

- Interviewed management and other persons responsible for the Reporting Organization’s ESG performance to assess the application of the GRI 2021 Universal Standards in the preparation of the Report;
- Analyzed and evaluated the key structures, processes, procedures, and controls relating to the preparation of the Report;
- Evaluated whether the management approach for the material topics presented in the Report is consistent with the overall sustainability management and performance at CIB;
- Assessed the completeness and accuracy of the GRI, SASB, TCFD, and UNGC content indexes concerning the disclosures and their omissions, in addition to evaluating the extent to which the reporting organization has taken into consideration some of the Integrated Thinking Principles as well as the IR Framework’s requirements.
- Interviewed management and data owners regarding the process of identification, data collection, consolidation, and reporting for the selected KPIs;
- Reviewed and evaluated CIB’s GHG Metrics for the selected KPIs against the actual calculation performed to support the figures disclosed in the Report;
- Reviewed the selected KPIs to CIB’s internal calculations and supporting documentation;
- Compare the content of the Report against the findings of the outlined procedures.

Statement of Independence and Impartiality

The Assurance Provider and the Reporting Organization are not engaged in relationships that would be perceived to affect its ability to provide an independent and impartial statement.

Statement of Competence

Masader Environmental & Energy Services S.A.E is an AA1000AS v3- Licensed Assurance Provider as per the license agreement (ID: 000-882) with Accountability AA1000 CIC. The assurance team has extensive experience assessing ESG data, systems, and procedures.

Recommendations

Based on the conducted assurance engagement, it is recommended that the Reporting Organization implement the following measures to enhance future reporting:

- Ensure clear alignment between reported metrics and the long-term ESG goals and targets, including progress made during the reporting period;
- Ensure consistent and complete disclosure of stakeholder engagements conducted for the purpose of the report prepared in case such actions have been undertaken.

2. Limited Assurance Statement

Conclusion

Our conclusion has been formed based on and is subject to the matters outlined in this Report. We believe our evidence is sufficient and appropriate to provide a basis for our conclusions. The conclusion on applying the AA1000 Assurance Principles (2018) is presented below.

Inclusivity	The Reporting Organization has provided evidence of the inclusivity regarding its stakeholder relations, including understanding and representation of stakeholder interests in the Report.
Materiality	The Reporting Organization has described its material topics and the materiality assessment process. Based on the conducted engagement, we believe the material topics accurately reflect the Reporting Organization's ESG impacts and disclosures. The disclosures presented in the Report have been organized to present performance on each material topic. The Report would benefit from a more straightforward representation of the connection between the Reporting Organization's targets and reported disclosures.
Responsive-ness	The obtained evidence is sufficient to conclude that the Reporting Organization is responsive to the issues raised by its stakeholder groups by collecting regular feedback via tailored communication channels and appropriate procedures to handle grievances, feedback, and other types of stakeholder input.
Impact	The Reporting Organization has provided evidence of the applied procedures and systems to monitor and measure its impacts on the environment and actions to ensure accountability for those impacts.

Based on the procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the Selected Information of the Report of CIB for the year ended 31 December 2023 has not been prepared, in all material respects, following the standards, frameworks, and principles indicated in the 'Reporting Criteria' section above.

By the terms of our engagement, this independent assurance statement on the Selected Information has been prepared for CIB concerning reporting to the Reporting Organization's stakeholders and for no other purpose or in any other context. For and on behalf of Masader Environmental and Energy Services S.A.E

Dr. Abdelhamid Beshara,
 Founder and Chief Executive Officer
 Masader, Environmental & Energy Services
 (S.A.E)
 Cairo, 04/07/24



Abdel Hamid Beshara



3. ESG Indicators

The ESG indicators presented below summarize CIB Egypt’s annual operational consumption data.

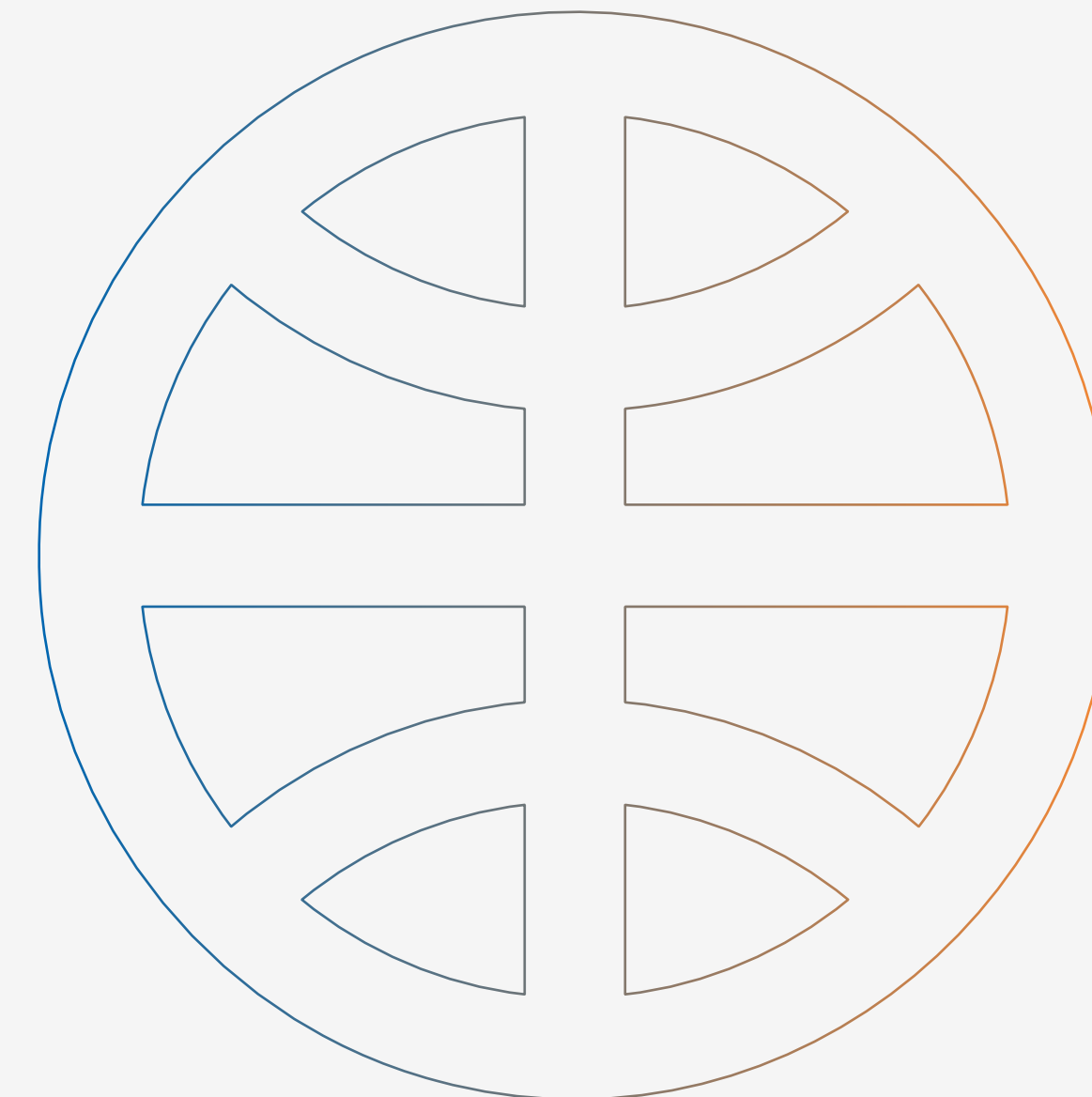
Employees Profile ¹	2022	2023
Employees		
Total Employees	7,820	9,459
Male	5,524 (71%)	6,356 (67%)
Female	2,296 (29%)	3,103 (33%)
Permanent Employees	6,942 (89%)	7,283 (77%)
Male	4,907 (71%)	5,154 (54%)
Female	2,035 (29%)	2,129 (23%)
Temporary Employees	878 (11%)	741 (8%)
Male	617 (70%)	536 (6%)
Female	261 (30%)	205 (2%)
Employees with Disability	37 (0.5%)	113 (1%)
Male	28 (76%)	93 (1%)
Female	9 (24%)	20 (0.21%)
Breakdown by Age		
Under 30	2,312 (30%)	3,466 (37%)
30-50	5,051 (65%)	5,484 (58%)
Above 50	457 (5%)	509 (5%)
Breakdown by Region²		
Northern Coast Region	644 (8%)	707 (75%)
Male	483 (75%)	539 (76%)
Female	161 (25%)	168 (24%)
Nile Delta Region	420 (5%)	452 (5%)
Male	353 (84%)	373 (83%)
Female	67 (16%)	79 (17%)
Greater Cairo Region	6,177 (79%)	7,969 (81%)
Male	4,186 (68%)	4,926 (64%)
Female	1,991 (32%)	2,770 (36%)
Suez Canal Region	228 (3%)	236 (2%)
Male	191 (84%)	199 (84%)

¹The following percentages represent the percentage out of the total

²The specified regions include the following governorates: Northern Coast Region (Alexandria, Beheira, Matrouh, Kafr Elsheikh), Nile Delta Region (Damietta, Gharbeya, Dakhliya, Menoufeya, Sharqia, Qualiubia), Greater Cairo Region (Cairo, Giza), Suez Canal Region (Port Saied, Suez, Ismailia), Upper Egypt Region (Luxor, Sohag, Assiut, Aswan, Menia, Qena, Bani Sweif).

Employees Profile ¹	2022	2023
Female	37 (16%)	37 (16%)
Upper Egypt Region	133 (2%)	152 (2%)
Male	114 (86%)	129 (85%)
Female	19 (14%)	23 (15%)
Red Sea and Sinai	218 (3%)	216 (2%)
Male	197 (90%)	190 (88%)
Female	21 (10%)	26 (12%)
Workers who are not Employees		
Total Workers who are not Employees (outsourced employees)	1,270	1,435
Male	661 (52%)	666 (46%)
Female	609 (48%)	769 (54%)

¹The following percentages represent the percentage out of the total



3. ESG Indicators

The ESG indicators presented below summarize CIB Egypt's annual operational consumption data.

CIB Social Indicators

Employees Diversity across Job Categories ¹	2022	2023
Professionals	4,845	5,011
Male	3,198 (66%)	3,332 (66%)
Female	1,647 (34%)	1,679 (34%)
Under 30	2,226 (46%)	2,218 (44%)
30-50	2,564 (53%)	2,737 (55%)
Above 50	55 (1%)	56 (1%)
First Line Management	1,311	1,354
Male	976 (74%)	1,001 (74%)
Female	335 (26%)	353 (26%)
Under 30	74 (6%)	57 (4%)
30-50	1,153 (88%)	1,195 (88%)
Above 50	84 (6%)	102 (8%)
Middle Management	895	917
Male	751 (84%)	773 (84%)
Female	144 (16%)	144 (16%)
Under 30	2 (0.3%)	2 (0.2%)
30-50	774 (86.5%)	787 (86%)
Above 50	119 (13.2%)	128 (14%)
Secretaries	123	108
Male	(0%)	0 (0%)
Female	123 (100%)	108 (100%)
Under 30	4 (3%)	3 (3%)
30-50	85 (69%)	72 (67%)
Above 50	34 (28%)	33 (31%)
Management	114	107
Male	83 (73%)	78 (73%)
Female	31 (31%)	29 (27%)
Under 30	0 (0%)	0 (0%)
30-50	78 (68%)	68 (64%)
Above 50	36 (32%)	39 (36%)

Employees Diversity across Job Categories ¹	2022	2023
Senior Management	34	38
Male	25 (74%)	27 (71%)
Female	9 (26%)	11 (29%)
Under 30	0 (0%)	0 (0%)
30-50	15 (44%)	16 (42%)
Above 50	19 (56%)	22 (58%)
Executive Management	7	4
Male	6 (86%)	4 (100%)
Female	1 (14%)	0 (0%)
Under 30	0 (0%)	0 (0%)
30-50	2 (29%)	3 (75%)
Above 50	5 (71%)	1 (25%)
Non-Clerical	489	478
Male	483 (99%)	471 (99%)
Female	6 (1%)	7 (1%)
Under 30	6 (1%)	10 (2%)
30-50	378 (77%)	349 (73%)
Above 50	105 (21%)	119 (25%)
Seconded Companies	13	7
Male	10 (77%)	4 (57%)
Female	3 (23%)	3 (43%)
Under 30	0 (0%)	0 (0%)
30-50	8 (62%)	4 (57%)
Above 50	5 (38%)	3 (43%)
Entry Level Positions	4845	2,334
Male	3,198 (66%)	1,577 (68%)
Female	1,647 (34%)	757 (32%)
IT-Related Positions	396	416
Male	304 (77%)	313 (75%)
Female	92 (23%)	103 (25%)
Engineering Workforce	85	88
Male	58 (68%)	58 (66%)
Female	27 (32%)	30 (34%)

¹The following percentages represent the percentage out of the total



¹The following percentages represent the percentage out of the total

3. ESG Indicators

The ESG indicators presented below summarize CIB Egypt's annual operational consumption data.

CIB Social Indicators

Employee Promotion ¹	2022	2023
Total	786	880
Male	558 (71%)	618 (70%)
Female	228 (29%)	262 (30%)

New Hires ¹	2022	2023
Employee New Hires		
Total Employees	787	704
Male	556 (71%)	515 (73%)
Female	231 (29%)	189 (27%)
Employees with Disability	13 (2%)	78 (11%)

Breakdown by Age		
Under 30	667 (85%)	590 (84%)
30-50	117 (15%)	113 (16%)
Above 50	3 (<0.1%)	1 (0.14%)

Breakdown by Region ²		
Northern Coast Region	45 (6%)	59 (8%)
Nile Delta Region	35 (4%)	59 (8%)
Greater Cairo Region	665 (84%)	510 (72%)
Suez Canal Region	12 (2%)	14 (2%)
Upper Egypt Region	6 (1%)	28 (4%)
Red Sea and Sinai Region	24 (3%)	35 (5%)

¹The following percentages represent the percentage out of the total

²The specified regions include the following governorates: Northern Coast Region (Alexandria, Beheira, Matrouh, Kafr Elsheikh), Nile Delta Region (Damietta, Gharbeya, Dakhliya, Menoufeya, Sharqia, Qualiubia), Greater Cairo Region (Cairo, Giza), Suez Canal Region (Port Saied, Suez, Ismailia), Upper Egypt Region (Luxor, Sohag, Assiut, Aswan, Menia, Qena, Bani Sweif).

Employee Turnover	2022		2023	
Employee Turnover	No. of Employees	Turnover Rate ¹ (%)	No. of Employees	Turnover Rate ¹ (%)
Total Turnover	457	5.8%	491	5.2%
Male	311 (68%)	4%	345 (70%)	3.6%
Female	146 (32%)	1.9%	146 (30%)	1.5%
Breakdown by Age				
Under 30	179 (39%)	2.3%	232 (47%)	2.5%
30-50	250 (55%)	3.2%	262 (46%)	2.4%
Above 50	28 (6%)	0.4%	33 (6.7%)	0.3%
Breakdown by Region ²				
Northern Coast Region	32 (7%)	5%	39 (8%)	2.2%
Nile Delta Region	11 (2.4%)	3%	13 (3%)	1.8%
Greater Cairo Region	400 (87.5%)	6%	10 (2%)	1.8%
Suez Canal Region	4 (0.9%)	2%	25 (5%)	3.5%
Upper Egypt Region	6 (1%)	5%	393 (80%)	4.1%
Red Sea and Sinai Region	4 (0.9%)	2%	11 (2.2%)	0.2%

¹Turnover rate is calculated as the % of leavers per category divided by the total number of employees in that specific category as of the end of FY2022.

²The specified regions include the following governorates: Northern Coast Region (Alexandria, Beheira, Matrouh, Kafr Elsheikh), Nile Delta Region (Damietta, Gharbeya, Dakhliya, Menoufeya, Sharqia, Qualiubia), Greater Cairo Region (Cairo, Giza), Suez Canal Region (Port Saied, Suez, Ismailia), Upper Egypt Region (Luxor, Sohag, Assiut, Aswan, Menia, Qena, Bani Sweif).

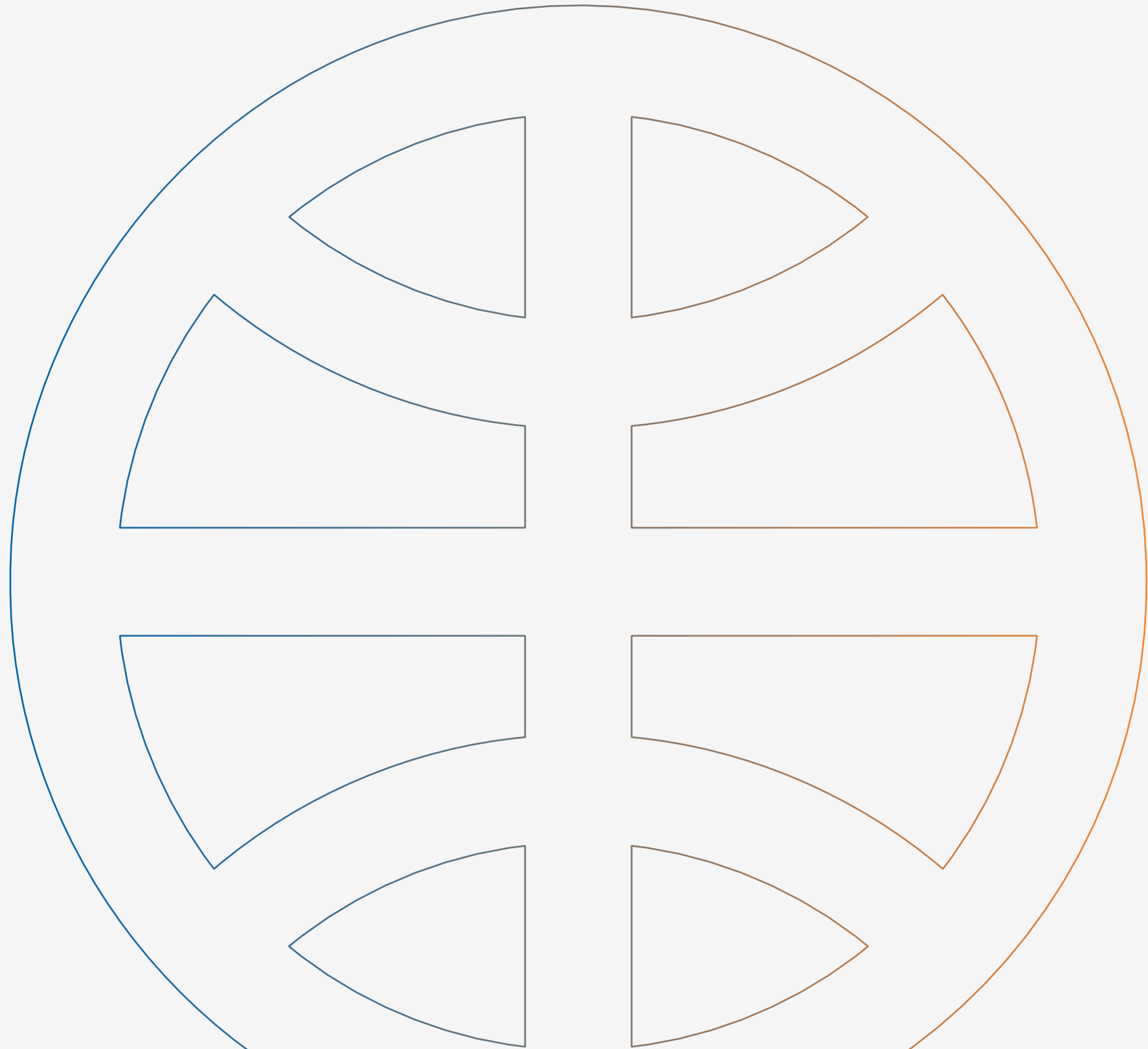
3. ESG Indicators

The ESG indicators presented below summarize CIB Egypt's annual operational consumption data.

CIB Social Indicators

Parental Leave	2022	2023
Employees entitled to a parental leave		
Total Employees	4,117	4,397
Male	3,161	3,383
Female	956	1,014
Employees who took a parental leave during reporting period		
Total Employees	1,824	485
Male	1,605	160
Female	219	325

Training and Development	2023	
Breakdown by Gender	Total Hours	Average Hours per Employee
Total	718,067	-
Male	519,008	91
Female	199,059	90
Breakdown by Age		
Under 30	211,547	96
30-50	478,681	91
Above 50	27,839	62
Breakdown by Employee Category		
Professionals	486,185	99
First-Line Management	127,106	93
Middle Management	85,897	97
Secretaries	7,007	63
Management	8,729	80
Senior Management	1,183	31
Executive Management	49	6
Sub-Clerks	1,673	3
Seconded Companies	238	30



3. ESG Indicators

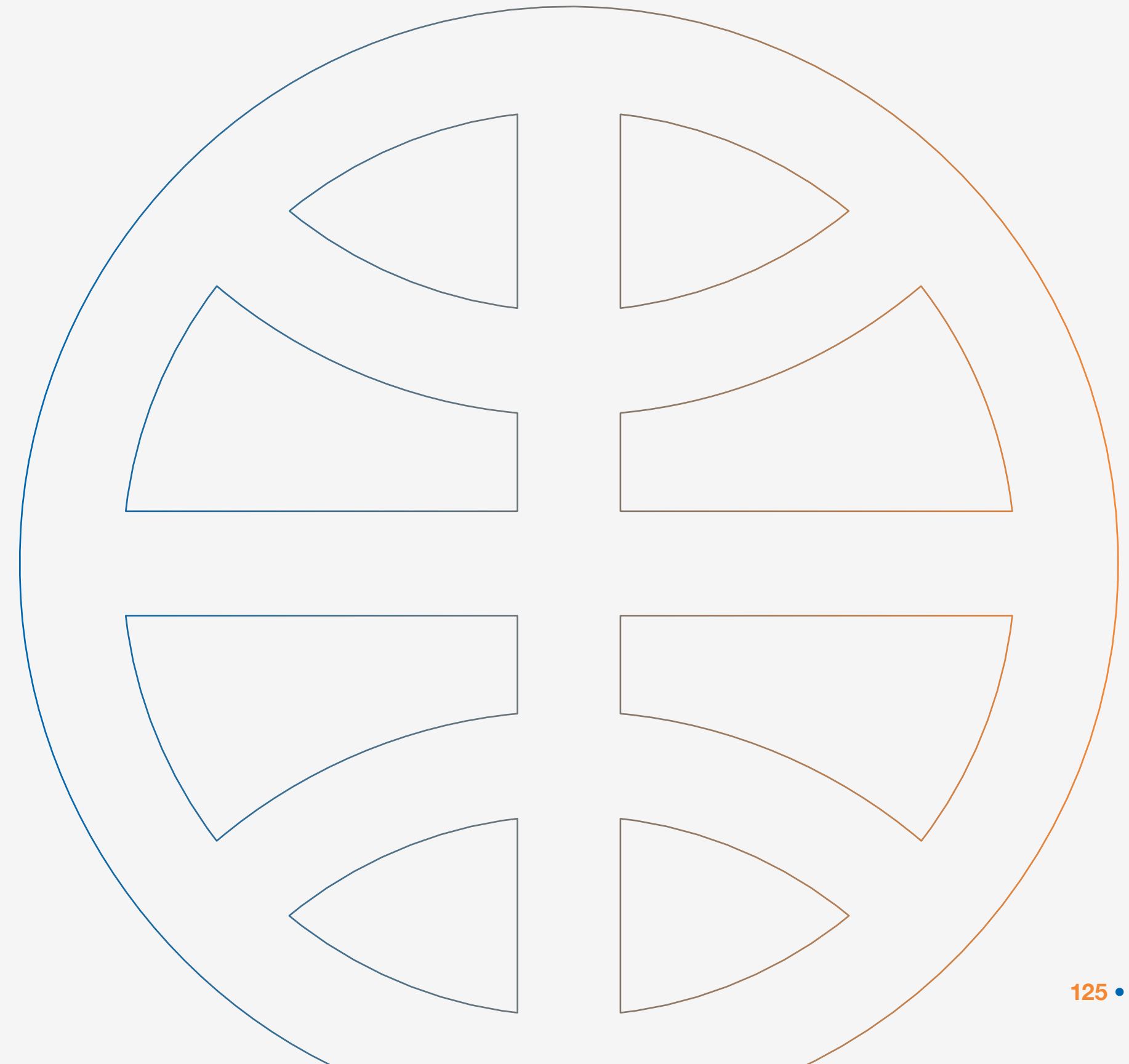
The ESG indicators presented below summarize CIB Egypt's annual operational consumption data.

Operational Indicators¹

Category	Unit	2021	2022	2023
Materials				
Paper consumption	Tons	169.70	433.3	344
Refrigerants	kg	1,395	2,233	3,856
Energy				
Total energy consumption (including renewable energy)	MWh	74,970	74,045	76,241
Purchased electricity	kWh	41,054,722	40,462,182	40,832,000
Purchased chilled water	kWh	32,923,699	32,383,057	32,322,000
Diesel	L	30,284	29,008	81,807
Petrol	L	31,521	35,344	30,615
Renewable energy consumption (Solar PV)	MWh	399.6	473.6	473.6
Renewable energy consumption (Solar water heaters)	MWh	19.2	19.2	19.2
% Renewable energy from total electricity consumption	%	1.3%	1.5%	1.21%
% Renewable energy from total energy consumption	%	0.7%	0.8%	0.65%
Energy intensity per floor area	MWh/m ²	0.48	0.46	0.47
Energy intensity per Employee	kWh/ Employee	9.00	8.46	8.31
Water				
Total water footprint	m ³	3,040,321	7,689,475	3,463,095
Direct water usage	m ³	1,252,234	1,456,791	1,527,042
Indirect water usage	m ³	1,788,087	6,232,684	1,936,054
Water footprint per Employee	m ³ / Employee	365	879	378
Waste				
Office waste	Tons	1,419	1,454	1,454
Shredded paper	Tons	-	6.85	-
Waste per Employee	Tons/ Employee	0.17	0.16	0.15
GHG Emissions				
Scope 1 (direct emissions)	mtCO ₂ e	2,685	4,221	7,085
Scope 2 (indirect emissions)	mtCO ₂ e	31,541	33,414	34,249
Scope 3 (other indirect emissions)	mtCO ₂ e	9,236	25,653	33,045
Total Scope 1+2	mtCO ₂ e	34,225	37,635	41,334
Total Scope 1+2+3	mtCO ₂ e	43,461	63,288	74,379
Emissions Intensity (scope 1+2) per Employee	mtCO ₂ e / Employee	4.11	4.30	4.51

¹ Excludes CIB Kenya operations and business activities.

Category	Unit	2021	2022	2023
Total Scope 1+2+3	mtCO ₂ e	43,461	63,288	74,379
Emissions Intensity (scope 1+2) per Employee	mtCO ₂ e / Employee	4.11	4.30	4.51
Avoided Emissions				
Total avoided emissions	mtCO ₂ e	-179	-226	-226



CIB Reporting Suite

4. GRI Content Index

Statement of use	CIB has reported in accordance with the GRI Standards for the period from January 1 st , 2023, to December 31 st , 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	N/A. Sector standard not yet released.

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping	
			Requirement Omitted	Reason	Explanation		
GRI 2: General Disclosures 2021							
The organization and its reporting practices							
GRI 2: General Disclosures 2021	2-1 Organizational details	Commercial International Bank (CIB) is a Joint Stock Company (SAE) under investment law no. 43 of 1974 with a shareholding structure as follows: <ul style="list-style-type: none"> - Free Float: 62.02% - Alpha Oryx: 18.37% - Fairfax: 6.40% CIB's headquarter is located at 21/23 Charles De Gaulle Street - Nile Tower Building, Giza, Egypt					
	2-2 Entities included in the organization's sustainability reporting	- Commercial International Bank Egypt (CIB) - Commercial International Bank Kenya					
	2-3 Reporting period, frequency and contact point	Disclaimer (p. 5)					
	2-4 Restatement of information	Disclaimer (p. 5)					
	2-5 External assurance	Limited Assurance Statement (p. 120)					
	Activities and workers						
	2-6 Activities, value chain and other business relationships	Organizational Overview (p. 14-22)					
	2-7 Employees	Employee Welfare (p. 88-99)				8.5, 10.3	
	2-8 Workers who are not employees	1,435 outsourced employees				8.5	
	Governance						
	2-9 Governance structure and composition	Governance Structure (p. 34-37)					
2-10 Nomination and selection of the highest governance body	Governance Structure (p. 34-37)						
2-11 Chair of the highest governance body	Governance Structure (p. 34-37)						

4. GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping	
			Requirement Omitted	Reason	Explanation		
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance (p. 38-41)					
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance (p. 38-41)					
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance (p. 38-41)					
	2-15 Conflicts of interest	CIB 2023 Annual Report Control Environment, Business Continuity, and Resilience Management (p. 42-45)					
	2-16 Communication of critical concerns	Control Environment, Business Continuity, and Resilience Management (p. 42-45) Employee Complaints and Grievance (p. 92)					
	2-17 Collective knowledge of the highest governance body	Sustainability Governance (p. 38-41)					
	2-18 Evaluation of the performance of the highest governance body	Governance Structure (p. 38-41)					
	2-19 Remuneration policies	Governance Structure (p. 38-41)					
	2-20 Process to determine remuneration	Governance Structure (p. 38-41)				16.7	
	2-21 Annual total compensation ratio		a,b,c	Confidentiality Constraint	Information is deemed confidential by CIB		
	Strategy, Policy, and Practices						
	2-22 Statement on sustainable development strategy	Letters from CIB Leaders (p. 8-11)					
	2-23 Policy commitments	Sustainability Policy & Strategy (p. 23) Control Environment, Business Continuity and Resilience Management (p. 42-45)				16.3	
	2-24 Embedding policy commitments	Sustainability Policy & Strategy (p. 23) Control Environment, Business Continuity and Resilience Management (p. 42-45)					
2-25 Processes to remediate negative impacts	Control Environment, Business Continuity and Resilience Management (p. 42-45)						
2-26 Mechanisms for seeking advice and raising concerns	Control Environment, Business Continuity, and Resilience Management (p. 42-45) Employee Complaints and Grievance (p. 92)				16.3		

4. GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
	2-27 Compliance with laws and regulations	Control Environment, Business Continuity, and Resilience Management (p. 42-45)				
	2-28 Membership associations	About this Report (p. 6) Sustainability Frameworks Architecture (p. 20)				
Stakeholder Engagement						
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Stakeholders (p. 25-26)				
	2-30 Collective bargaining agreements	Employee Complaints and Grievance (p. 92)				8.8
GRI 3: Material Topics 2021						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality and Basis of Preparation (p. 27)				
	3-2 List of material topics	Materiality and Basis of Preparation (p. 27)				
Financial Performance						
GRI 3: Material Topics 2021	3-3 Management of material topic	CIB 2023 Annual Report				
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	CIB 2023 Annual Report				8.1, 8.2, 9.1, 9.4, 9.5,
	201-2 Financial implications and other risks and opportunities due to climate change	Environmental and Climate Risk Management (E&C) (p. 48-50)				13.1
	201-3 Defined benefit plan obligations and other retirement plans	CIB's Sustainability Report 2021 - Retirement and Pension (pg. 72)				
	201-4 Financial assistance received from government	None				
Healthy Economies						
GRI 3: Material Topics 2021	3-3 Management of material topic	Portfolio Performance and Sustainable Finance CIB 2023 PRB Report				
Financial Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topic	Financial Inclusion (p. 73-85)				
Sustainable Finance						
GRI 3: Material Topics 2021	3-3 Management of material topic	Sustainable Revenue Generation (p. 58-62)				
GRI 203: Indirect Economic Performance	203-1 Infrastructure investments and services supported	Sustainable Revenue Generation (p. 58-62)				
	203-2 Significant indirect economic impacts	Sustainable Revenue Generation (p. 58-62)				

4. GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
Business Ethics and Integrity						
GRI 3: Material Topics 2021	3-3 Management of material topic	Control Environment, Business Continuity, and Resilience Management (p. 42-45)				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Control Environment, Business Continuity, and Resilience Management (p. 42-45)				16.5
	205-2 Communication and training about anti-corruption policies and procedures	Control Environment, Business Continuity, and Resilience Management (p. 42-45)				16.5
	205-3 Confirmed incidents of corruption and actions taken	Control Environment, Business Continuity, and Resilience Management (p. 42-45)				16.5
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices	Control Environment, Business Continuity, and Resilience Management (p. 42-45)				16.3
Environmental Risks						
GRI 3: Material Topics 2021	3-3 Management of material topic	Environmental and Climate Risk Management (E&C) (p. 48-50) CIB 2023 PRB Report				
Ecological Footprint						
GRI 3: Material Topics 2021	3-3 Management of material topic	Ecological Footprint (p. 63-69)				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Ecological Footprint (p. 63-69)				8.4, 12.2
	301-2 Recycled input materials used	Ecological Footprint Results (p. 140-141)				8.4, 12.2, 12.5
	301-3 Reclaimed products and their packaging materials	Ecological Footprint Results (p. 140-141)				8.4, 12.2, 12.5
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Ecological Footprint (p. 63-69) ESG Indicators (p. 121)				7.2, 7.3, 8.4, 12.2, 13.1
	302-3 Energy intensity	ESG Indicators (p. 121)				7.3, 8.4, 12.2, 13.1
	302-4 Reduction of energy consumption	Ecological Footprint (p. 63-69)				7.3, 8.4, 12.2, 13.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Ecological Footprint (p. 63-69)				6.3, 6.4, 6.A, 6.B, 12.4
	303-2 Management of water discharge-related impacts	Ecological Footprint (p. 63-69)				6.3
	303-3 Water withdrawal	Ecological Footprint (p. 63-69) ESG Indicators (p. 121)				6.4

4. GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Ecological Footprint (p. 63-69) ESG Indicators (p.121)				3.9, 12.4, 13.1, 14.3, 15.2
	305-2 Energy indirect (Scope 2) GHG emissions	Ecological Footprint (p. 63-69) ESG Indicators (p.121)				3.9, 12.4, 13.1, 14.3, 15.2
	305-3 Other indirect (Scope 3) GHG emissions	Ecological Footprint (p. 63-69) ESG Indicators (p.121)				3.9, 12.4, 13.1, 14.3, 15.2
	305-4 GHG emissions intensity	Ecological Footprint (p. 63-69) ESG Indicators (p.121)				13.1, 14.3, 15.2
	305-5 Reduction of GHG emissions	Ecological Footprint (p. 63-69) ESG Indicators (p.121)				13.1, 14.3, 15.2
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Ecological Footprint (p. 63-69) ESG Indicators (p.121)				3.9, 6.3, 6.6, 11.6, 12.4, 12.5
	306-2 Management of significant waste-related impacts	Ecological Footprint (p. 63-69)				3.9, 6.3, 8.4, 11.6, 12.4, 12.5
	306-3 Waste generated	Ecological Footprint (p. 63-69) ESG Indicators (p.121)				3.9, 6.6, 11.6, 12.5, 12.4, 15.1
	306-4 Waste diverted from disposal	Ecological Footprint (p. 63-69)				3.9, 11.6, 12.4, 12.5
	306-5 Waste directed to disposal	Ecological Footprint (p. 63-69)				3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Governance						
GRI 3: Material Topics 2021	3-3 Management of material topic	Governance Structure (p. 34-37)				
Employee Wellbeing, Engagement and Development						
GRI 3: Material Topics 2021	3-3 Management of material topic	Employee Welfare (p. 88-99)				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Employee Welfare (p. 88-99) Investing in Talent, Empowering Careers (p. 93-98)				5.1, 8.5, 8.6, 10.3
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Welfare (p. 88-99)				3.2, 5.4, 8.5
	401-3 Parental leave	Employee Welfare (p. 88-99)				5.1, 5.4, 8.5

4. GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Safety and Healthy Workplace (p. 99)				3.3, 3.4, 3.9, 8.8, 16.1
	403-2 Hazard identification, risk assessment, and incident investigation	Safety and Healthy Workplace (p. 99)				8.8
	403-3 Occupational health services	Safety and Healthy Workplace (p. 99)				8.8
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safety and Healthy Workplace (p. 99)				8.8, 16.7
	403-5 Worker training on occupational health and safety	Safety and Healthy Workplace (p. 99)				8.8
	403-6 Promotion of worker health	Safety and Healthy Workplace (p. 99)				3.3, 3.5, 3.7, 3.8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safety and Healthy Workplace (p. 99)				8.8
	403-8 Workers covered by an occupational health and safety management system	Safety and Healthy Workplace (p. 99)				8.8
	403-9 Work-related injuries	Zero work-related injuries were reported in 2023.				3.6, 3.9, 8.8, 16.1
	403-10 Work-related ill health	Zero work-related ill health cases were reported in 2023.				3.3, 3.4, 3.9, 8.8, 16.1
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Investing in Talent, Empowering Careers (p. 93-98)				4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 10.3
	404-2 Programs for upgrading employee skills and transition assistance programs	Investing in Talent, Empowering Careers (p. 93-98) Enabling Women at CIB (p. 84)				8.2, 8.5
	404-3 Percentage of employees receiving regular performance and career development reviews			Confidentiality Constraints	CIB deems this information as confidential.	5.1, 8.5, 10.3
Employee Diversity, Equality and Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topic	Employee Welfare (p. 91)				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Board of Directors (p. 34) Employee Welfare (p. 93-98)				5.1, 5.5, 8.5
	405-2 Ratio of basic salary and remuneration of women to men			Confidential	CIB deems this information as confidential.	5.1, 8.5, 10.3

4. GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
Social and Community Investment						
GRI 3: Material Topics 2021	3-3 Management of material topic	Community Engagement (p. 100-104)				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Engagement (p. 100-104)				
Digital Leadership						
GRI 3: Material Topics 2021	3-3 Management of material topic	Digital Acceleration (p. 107-112)				
Customer First						
GRI 3: Material Topics 2021	3-3 Management of material topic	Customers First (p. 86-87) Digital Acceleration (p. 108-113) Cybersecurity and Data Privacy(p. 114) Social Impact (p. 73-86) Financial Inclusion (p. 76-79)				
Data Privacy and Security						
GRI 3: Material Topics 2021	3-3 Management of material topic	Cybersecurity and Customer Privacy (p. 113)				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity and Customer Privacy (p. 113)				16.3, 16.10

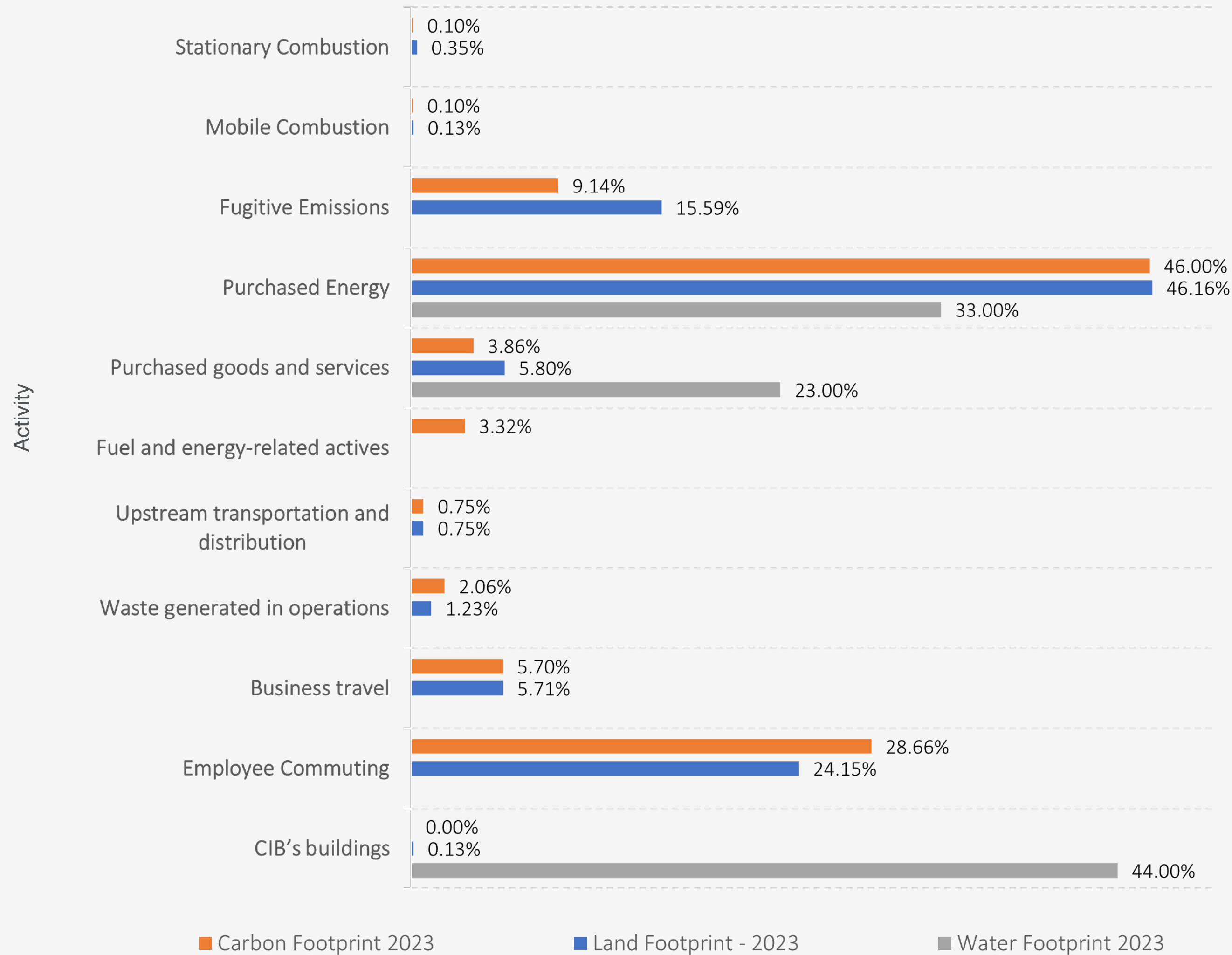
5. Ecological Footprint Results

A- Integrated Ecological Footprint Results (2023)

Activities list		Stationary Combustion	Mobile Combustion	Fugitive Emissions	Purchased Energy	Purchased goods and services	Fuel and energy-related activities	Upstream transportation and distribution	Waste generated in operations	Business travel	Employee Commuting	CIB Buildings
Carbon Footprint		Scope 1			Scope 2			Scope 3				
Absolute emissions	mtCO ₂ e	210	79	6,796	34,249	2,871	2,467	558	1,531	4,303	21,316	-
	%	0.28%	0.11%	9.14%	46%	3.86%	3.32%	0.75%	2.06%	5.70%	28.66%	-
Total emissions – mtCO₂e		7,085			34,249	33,045						
Scope percentage - %		10%			46%	44%						
Total Scope 1 and 2		41,334			mtCO ₂ e							
Emissions Intensity		4.51			mtCO ₂ e / FTE (Scopes 1&2)							
Emissions Intensity		0.25			mtCO ₂ e / m ² (Scopes 1&2)							
Total Scope 1, 2 & 3		74,379			mtCO ₂ e							
Land Footprint												
Carbon demand on land	Gha	68	26	3,046	9,017	784	-	147	240	1,116	4,718	-
	%	0.35%	0.13%	15.59%	46.16%	4.01%	-	0.75%	1.23%	5.71%	24.15%	-
Forrest land	Gha	-	-	-	-	350	-	-	-	-	-	-
	%	-	-	-	-	1.79%	-	-	-	-	-	-
Built land	Gha	-	-	-	-	-	-	-	-	-	-	23
	%	-	-	-	-	-	-	-	-	-	-	0.13%
Total footprint	Gha	25	28	1,764	8,797	6,457	-	151	208	161	4,673	23
	%	0.35%	0.13%	15.59%	46.16%	5.80%	-	0.75%	1.23%	5.71%	24.15%	0.13%
Total Land footprint:		19,535			Gha							
Land footprint Intensity:		2.13			Gha/ FTE							
Water Footprint												
Quantities consumed – m ³		-	-	-	1,139,955	796,099	-	-	-	-	-	1,527,042
Percentage %		-	-	-	33%	23%	-	-	-	-	-	44%
Direct water consumption		1,527,042			m ³							
Indirect water consumption		1,936,054			m ³							
Total water footprint		3,463,095			m ³							
Water footprint Intensity		378 m ³ / FTE										

5. Ecological Footprint Results

Ecological Footprint Activity Results 2023 - Activity Percentage/ Footprint (%)

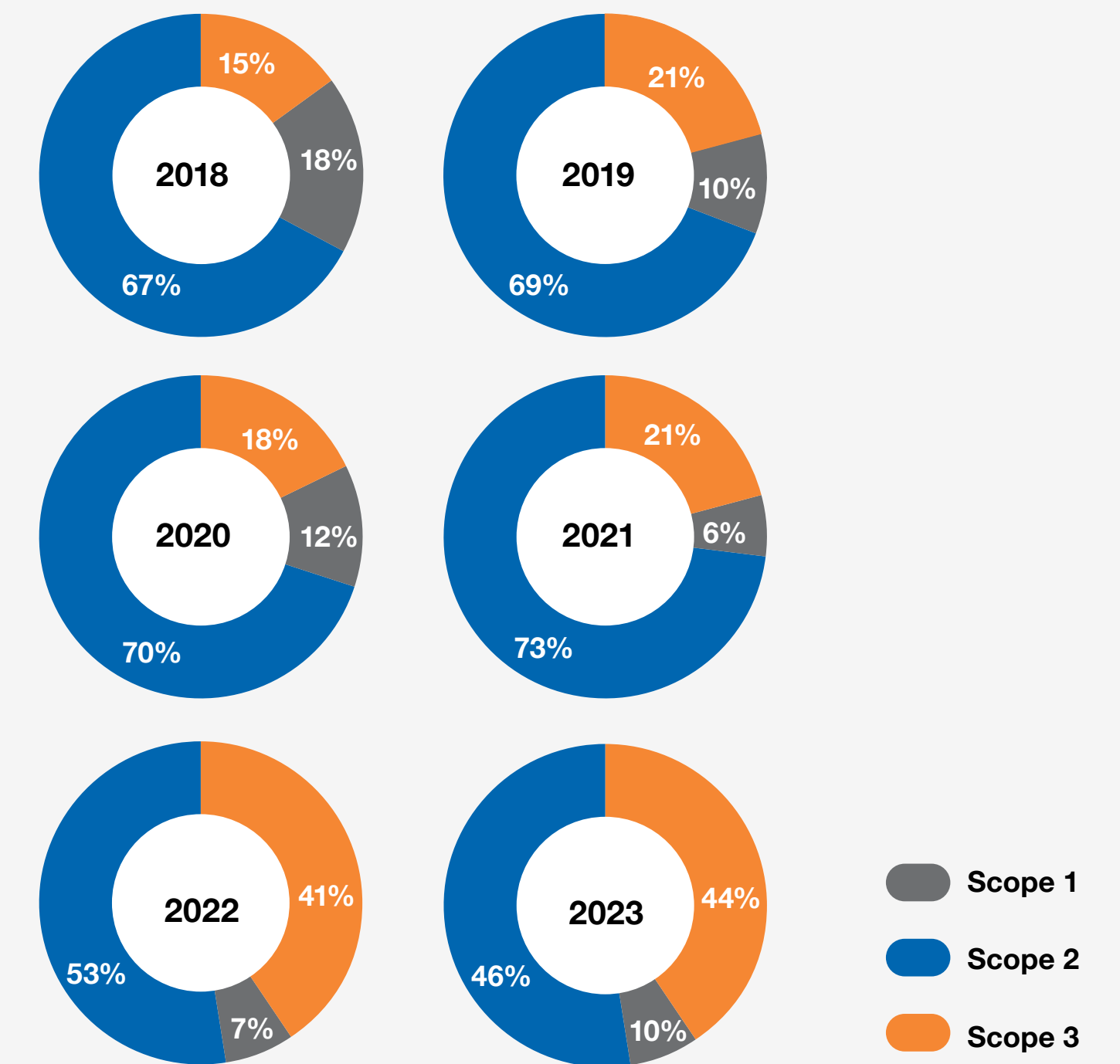


The alongside chart provides a comprehensive overview of the integrated ecological footprint, which encompasses land, carbon, and water footprints. This chart is a highly effective tool for the simultaneous analysis and evaluation of various activities across the three footprints.

Two activities that are accounted for in all three footprints are purchased energy and purchased goods & service. Purchased goods and services include paper consumption, water consumption, the purchase of marketing materials and services as well as the issuance of Bank cards.

By using the integrated ecological footprint chart, we can make informed decisions that prioritize sustainability and minimize environmental impact across all three footprints.

Total % of GHG emissions per scope



5. Ecological Footprint Results

B- Carbon Footprint Detailed Results

SCOPE 1 – DIRECT EMISSIONS (mtCO ₂ e)		2023	
Stationary Combustion	Generators fuel burning	210	10%
Mobile Combustion	Owned vehicles fuel burning	79	
Fugitive Emissions	Refrigerants leakage	6,796	
Total Scope 1 (mtCO₂e)		7,085	
SCOPE 2 – INDIRECT EMISSIONS (mtCO ₂ e)		2023	
Purchased Energy	Purchased electricity	18,730	46%
	Purchased chilled water	14,826	
	ATM transactions	693	
Total Scope 2 (mtCO₂e)		34,249	
Total Scope 1 & 2 Emissions (mtCO₂e)		41,334	mtCO₂e
Scope 1 & 2 Carbon intensity (mtCO₂e/ employee)		9,173	mtCO₂e/ employee
Scope 1 & 2 Carbon intensity (mtCO₂e/ m²)		0.25	mtCO₂e/ m²
SCOPE 3 – INDIRECT EMISSIONS (mtCO ₂ e)		2023	
Purchased goods and services	Paper Consumption	314	44%
	Other goods and services	1,719	
	Bank issued cards	299	
	Water consumption	540	
Fuel and energy-related actives (not included in scope 1 and 2)	Fuel burning – Owned vehicles (WTT)	20	
	Fuel burning – Diesel (WTT)	49	
	Transmission & Distribution Losses	2,397	
Upstream transportation and distribution	Internal Courier shipment	558	
	Office solid waste disposal	644	
Waste generated in operations	Wastewater treatment	887	
	Air Travel + (WTT)	4,238	
Business travel	Hotel stays	64	
	Commuting + (WTT)	16,757	
Employee Commuting	Rented Coasters + (WTT)	4,559	
	Total Scope 3 (mtCO₂e)		33,045
Total Scope 1, 2 & 3 Emissions (mtCO₂e)		74,379	mtCO₂e
AVOIDED EMISSIONS (mtCO ₂ e)		2023	
Renewable energy carbon offsets	Installed PV instead of purchased electricity	217	mtCO₂e
	Solar Heaters instead of grid electricity	9	mtCO₂e

Carbon footprint results breakdown

The table beside provides a comprehensive breakdown of the emissions for each activity occurring in all CIB's facilities, including branches, head offices, headquarters, warehouses, among other facilities. The highest emitting activity was electricity consumption, which accounted for 25% of the total scope 1, 2, and 3 emissions. Following that, employee commuting in vehicles not owned or controlled by CIB was the second-highest emitting activity, with a total share of 22%. The third-highest emitting activity was purchased chilled water, mainly used in the head offices, with a share of 20%.

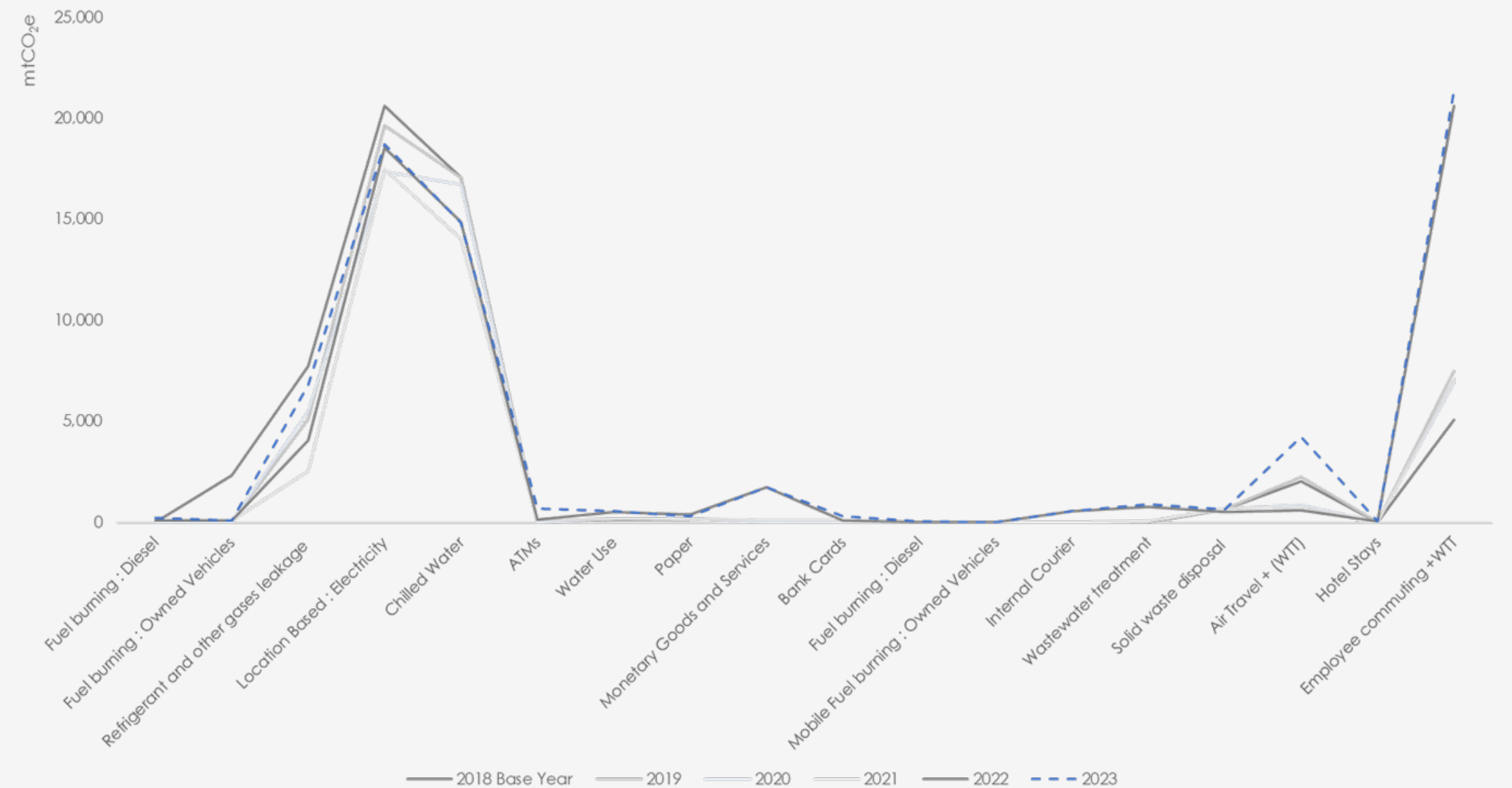
It should be noted that investment portfolio emissions should also be part of the footprint, but they were not included in the

total emissions to maintain consistency in CIB's carbon footprint profile and comparisons. More details can be found in CIB's NZBA report.

Enhanced calculation and data-gathering methodologies were used for the "commuting" and "other office supplies" activities, including all purchased marketing materials. During this reporting period, the data for the activity of other purchased goods and services was collected in monetary values, and updated emission factors based on monetary values were used accordingly.

This detailed breakdown of emissions is crucial in identifying the primary sources of emissions and developing strategies to reduce them, promoting sustainability, and decreasing CIB's carbon footprint.

GHG emissions per activity over the years (mtCO₂e)



This graph provides valuable insight into the trends and changes in CIB's emissions over time, enabling informed decision-making to reduce emissions and promote sustainability in the future. The graph compares the emissions from CIB's activities over the past six reporting periods, showing that emissions have been relatively consistent over this period, with only minor fluctuations observed. It is important to note that some activities are expected to see

variations in emissions based on their bi-annual occurrence. For instance, refrigerant leakage is a good example, as it is not necessary to recharge the cooling units with the same quantities each year. This nuanced understanding of emission patterns is crucial for developing targeted strategies to address and mitigate specific sources of emissions.

5. Ecological Footprint Results

Performance Evaluation

The following table shows the differences in total emissions for both the base year and reporting year with a justification for the related increase or decrease in emissions.

Activity	Category	mtCO ₂ e		Justification
		2018 (BY)	2023	
1	Stationary Combustion	82 <small>(Reporting year: 2021)</small>	210	In past years, emissions from this activity were not included due to a lack of available data. However, in this reporting period, it has been accounted for the third time, resulting in a 34% increase in emissions compared to the year 2021. This significant rise is primarily due to the numerous electricity outages that occurred in 2023.
	Mobile Combustion	2,308	79	There was an 87% decrease in the use of owned vehicles, resulting in a 96% decrease in associated emissions. This activity has also decreased from the previous reporting period (2022) by 7%
	Fugitive Emissions	7,750	6,796	There has been a 12% decrease in emissions due to several measures implemented by CIB. Stringent monitoring of refrigerant leakage, including monthly maintenance check-ups of refrigerant systems, has led to a reduced number of refrigerant cylinders purchased in 2023, contributing to the reduction in emissions. Additionally, the enhanced cooling capacity of AC systems and more efficient rooftop insulation have resulted in less cooling and reduced refrigerant use, further decreasing emissions. However, it is important to note that there was an increase in emissions from refrigerant leakage compared to 2022 by around 70%, as these leakages typically occur every two years or more, rather than annually.
2	Purchased Energy	20,615	18,730	There has been approximately a 10% decrease in emissions due to various measures taken by CIB over the previous reporting years. The installation of the additional 283 kW capacity of solar PV panels in 2022 has resulted in an avoidance of around 217 mtCO ₂ e. Additionally, more efficient rooftop insulation has led to reduced cooling needs and less refrigerant use, further contributing to the reduction in emissions. The change in Egypt's electricity emission factor has also played a role in the decrease. Moreover, the installation of solar water heaters in some branches has avoided around 52 mtCO ₂ e, contributing to the overall decrease in emissions.

Activity	Category	mtCO ₂ e		Justification
		2018 (BY)	2023	
2	Purchased Energy	17,063	14,826	The 13% reduction in emissions is attributed to a decrease in purchased chilled water consumption in 2023 compared to 2018. In 2022, we recalculated the emissions from 2018 due to initially insufficient data. With actual data retrieved in 2022, we achieved a more accurate calculation of emissions and a precise estimation of historical emissions, taking into account variations in boundaries, employee numbers, and branches/offices. Although the base year's chilled water-related emissions have decreased, the emissions for this activity remained almost unchanged in 2023 when compared to 2022.
	ATM Transactions	103 <small>(Reporting year: 2021)</small>	693	This activity was reported previously under scope 3 "Downstream leased assets", but we have come to a conclusion that it's more accurate to report on in under scope 2 "Purchased Energy" as ATM machines are an asset that is owned and controlled by the bank. The total number of transactions was more than 55 million transaction and the number of transactions for off-site ATM machines increased when compared to the previous reporting period of the year 2022.
3	Paper Consumption	398 <small>(Reporting year: 2022)</small>	314	In the previous reporting period, it was recommended that emissions in the upcoming years be compared to 2022 rather than 2018, as this provides a more accurate representation of actual emissions. In the current reporting period, there was a significant decrease in paper consumption with a reduction of nearly 21% compared to the previous year.
	Purchased goods and services	1,728 <small>(Reporting year: 2022)</small>	1,719	For the second time, all emissions associated with purchased goods across all CIB branches have been meticulously incorporated into our calculations. This encompasses a wide array of acquisitions, including marketing materials and various goods, previously excluded from our assessments. By integrating these emissions, we have achieved a more holistic perspective of CIB's carbon footprint, shedding light on previously overlooked areas for emission reduction strategies. This step underscores our commitment to environmental stewardship and guides us towards more sustainable practices.
	Water Usage	515 <small>(Reporting year: 2022)</small>	540	In the preceding reporting period, it was advised to compare emissions in forthcoming years to 2022 rather than 2018 for a more precise depiction of actual emissions. In the current reporting period, there was a slight increase in water consumption, rising by almost 5% compared to the previous year. This uptick can be primarily attributed to the opening of new branches, resulting in heightened water usage.

5. Ecological Footprint Results

Activity	Category	mtCO ₂ e		Justification	
		2018 (BY)	2023		
3	Purchased goods and services	Bank Issued Cards	91	299	The emissions pertaining to this category have been reallocated to now be classified under purchased goods and services, rather than "processing of sold products," in order to provide a more precise representation of emissions. There has been a significant increase in emissions related to this category, exceeding 220% compared to the base year and approximately 244% compared to the last reporting period (2022). This surge can be attributed to the issuance of over 3 million cards in 2023, a threefold increase compared to previous years.
	Upstream transportation and distribution	Internal courier shipment	569 <small>(Reporting year: 2022)</small>	558	This is the second time that all emissions related to internal courier shipments occurring in all CIB branches have been included in the calculation. The activity included all shipments happening inside CIB's premises and it remained almost unchanged in 2023 when compared to 2022.
	Waste generated in operations	Office Solid Waste Disposal	658	644	As the company expands, it is expected that waste generation will also increase. However, there was a minor decrease of 2% in solid waste generation.
		Wastewater treatment	761 <small>(Reporting year: 2022)</small>	887	During the last reporting period, the recommendation was to compare emissions in the upcoming years to 2022 instead of 2018 for a more accurate portrayal of actual emissions. The rise in emissions linked to wastewater treatment primarily stems from the utilization of more precise water consumption data, reflecting the actual consumption rather than relying on average monthly consumption values.
	Business travel	Air Travel + (WTT)	2,015	4,238	In comparison to the base year, air travel emissions have seen a notable increase of 110%, and a staggering surge of approximately 590% compared to emissions from the previous year (2022). This rise can be attributed to the increased frequency of air trips throughout the reporting year, leading to heightened emissions.
		Hotel Stays	18 <small>(Reporting year: 2021)</small>	64	In the preceding reporting period, it was advised to compare emissions in future years to 2022 rather than 2018 for a more precise depiction of actual emissions. This year, emissions have surged by 255%, largely attributable to a rise in the number of hotel night stays in 2023, correlating with the increase in air travel emissions.

Activity	Category	mtCO ₂ e		Justification	
		2018 (BY)	2023		
3	Employee commuting	Commuting + (WTT)	20,608 <small>(Reporting year: 2022)</small>	16,757	In the previous reporting period, it was recommended to compare emissions in subsequent years to 2022 rather than 2018 for a more accurate representation of actual emissions. The emissions associated with this category remained nearly static compared to the preceding reporting period in 2022. Only a marginal 3% increase in emissions can be attributed mainly to the expanded number of employees working at CIB in comparison to 2022.
		Rented Coasters + (WTT)		4,559	



5. Ecological Footprint Results

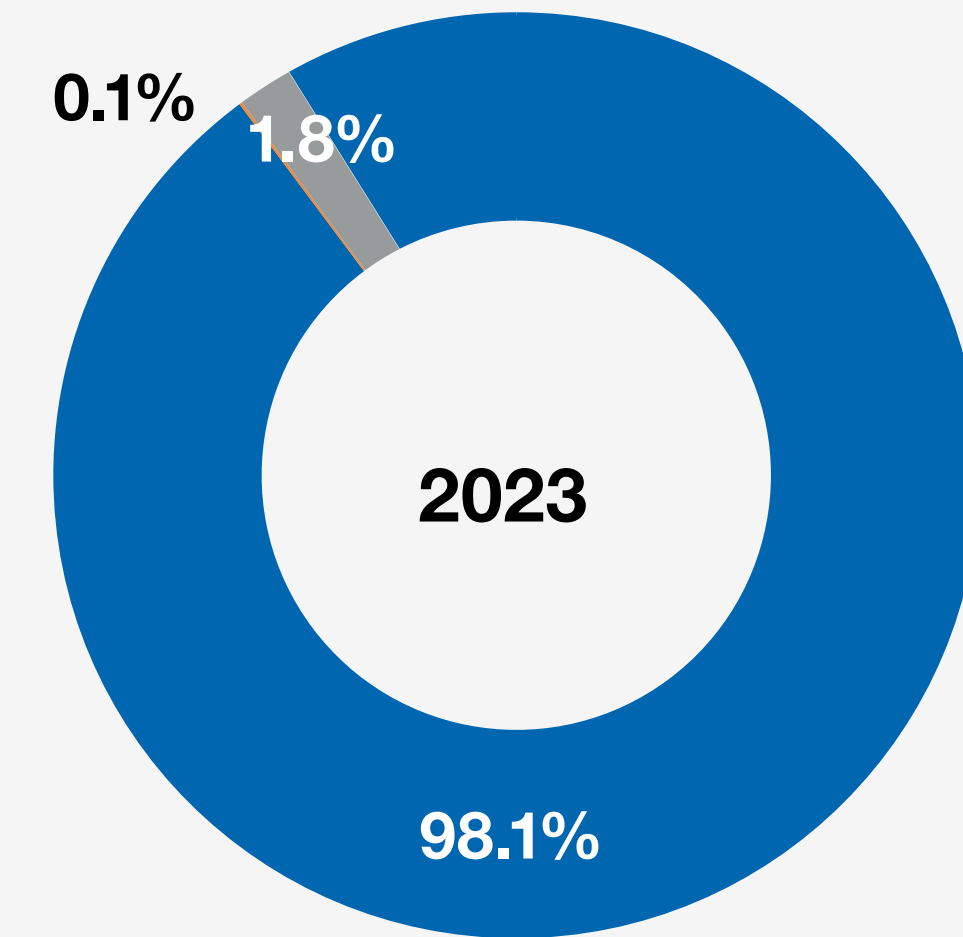
C- Land Footprint Detailed Results

CARBON DEMAND ON LAND (Gha)		2023	98.1%
Stationary Combustion	Fuel burning – Diesel	68	
Mobile Combustion	Fuel burning – Owned vehicles	26	
Fugitive Emissions	Refrigerant leakage	3,046	
Purchased Energy	Purchased Electricity	4,931	
	Purchased chilled water	3,903	
	ATM off-site	182	
Purchased Goods and Services	Paper consumption	621	
	Bank issued cards	20	
	Water consumption	142	
Upstream transportation and distribution	Internal Courier shipment	147	
Waste generated in operations	Office waste disposal	7	
	Wastewater treatment	233	
Business travel	Air travel	1,116	
Employees commuting	Commuting	4,399	
	Rented Coasters	318	
Total carbon demand on land (Gha)		19,160	

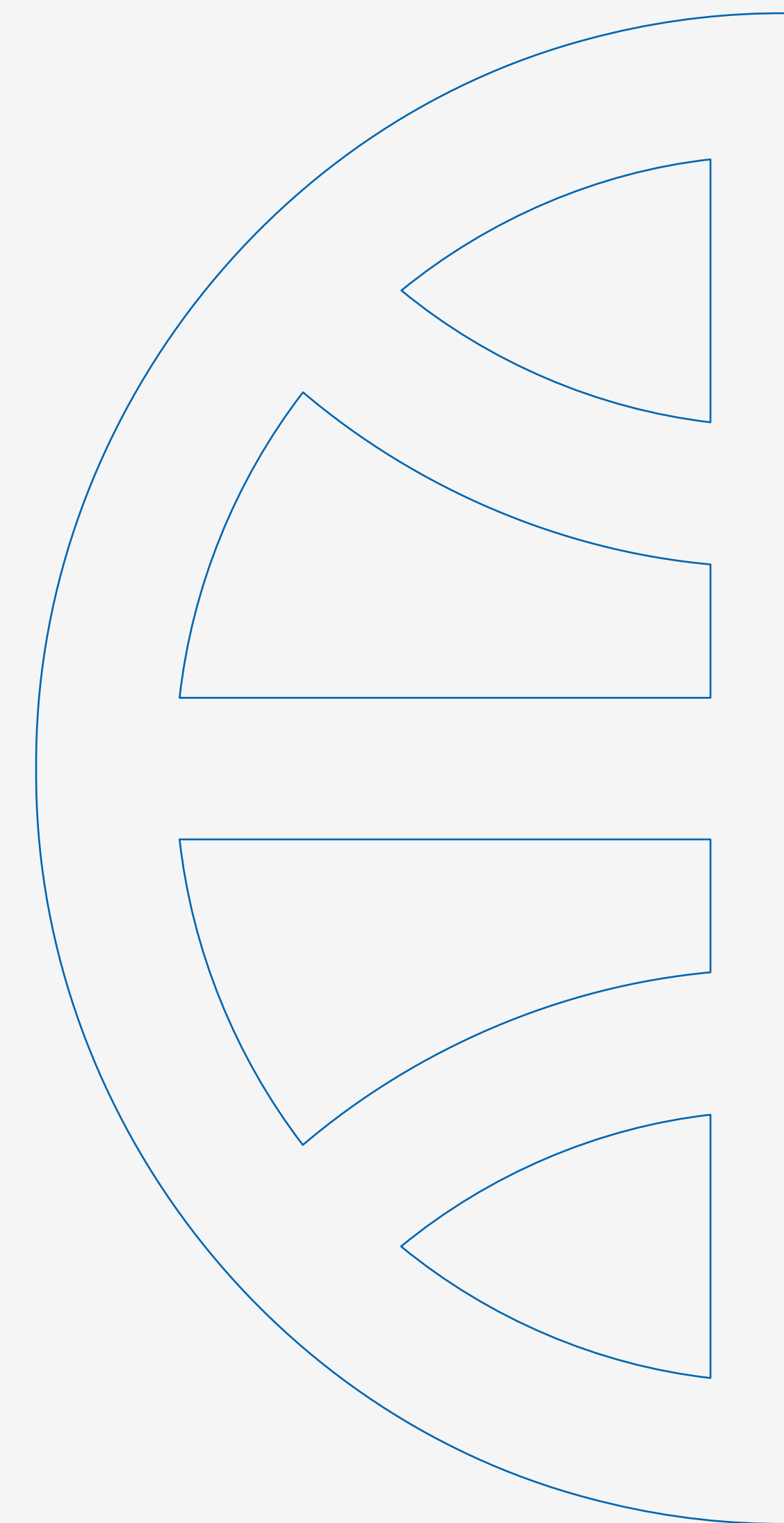
BUILT LAND (Gha)		2023	0.1%
	CIB's buildings	25	

FOREST LAND (Gha)		2023	1.8%
Purchased Goods and Services	Paper consumption	350	

Total Land Footprint (Gha)	19,535	Gha
Land footprint intensity (Gha/employee)	2.13	Gha/employee



■ Carbon Demand on Land ■ Forest Land ■ Built Land

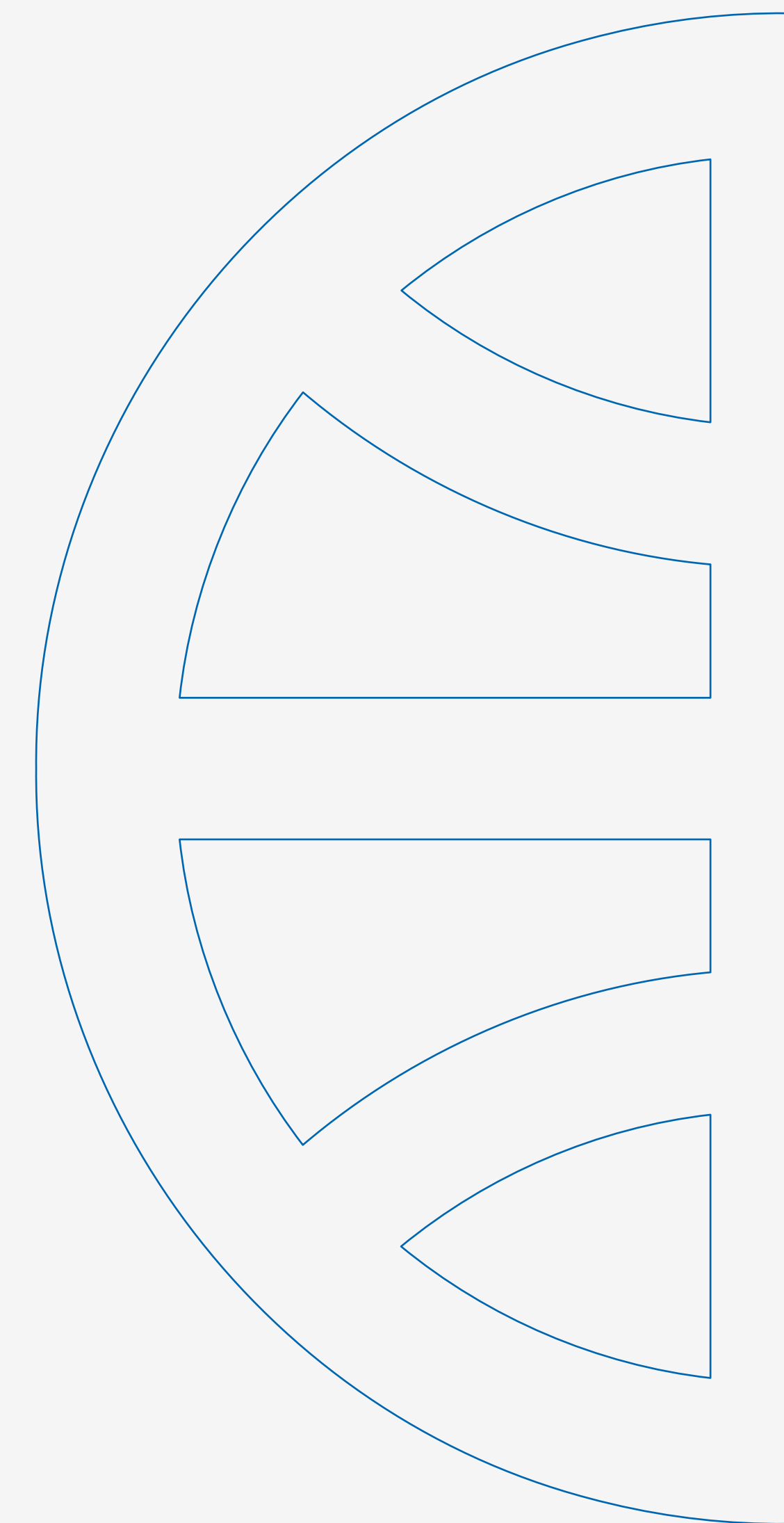
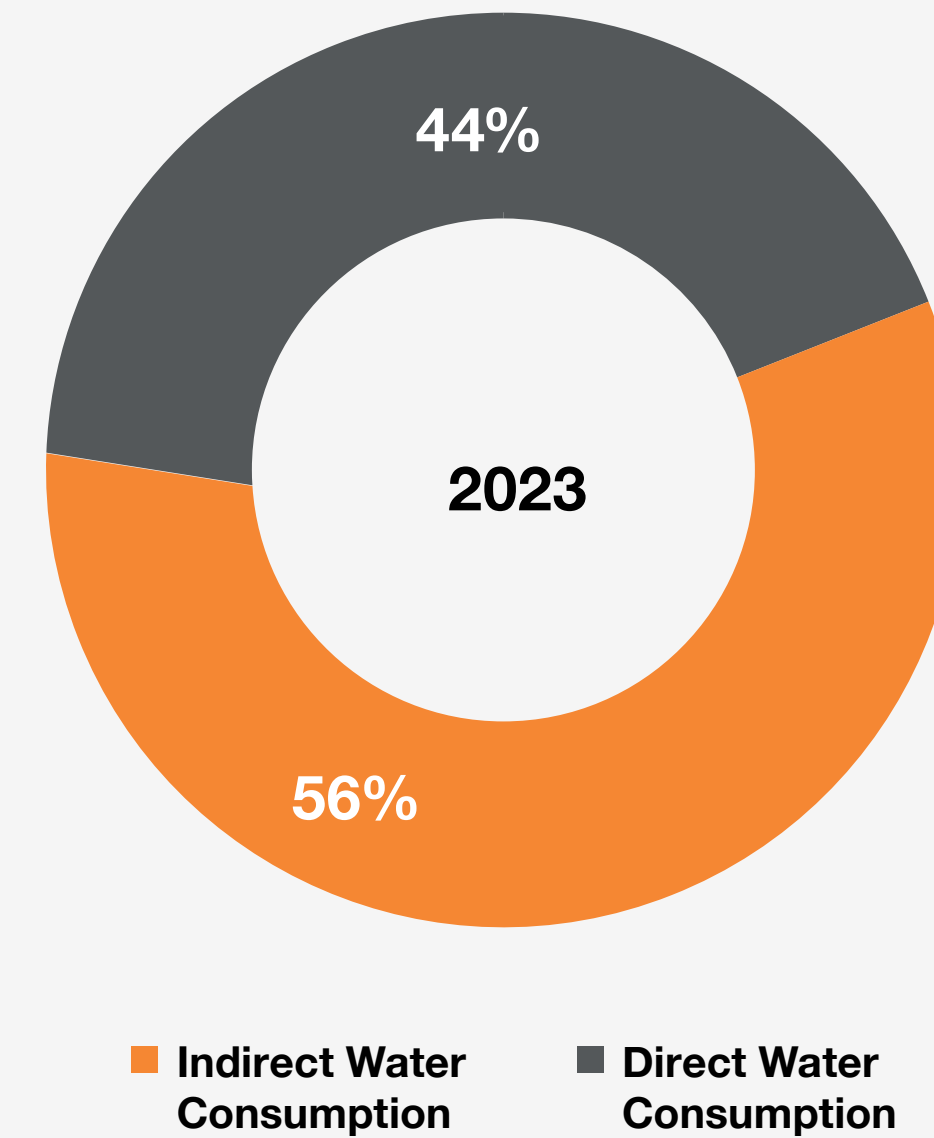


5. Ecological Footprint Results

D- Water Footprint Detailed Results

DIRECT WATER CONSUMPTION (m ³)		2023	
Water Consumption	Branches' water consumption	1,527,042	44%
Total direct water consumption (m ³)		1,527,042	

INDIRECT WATER CONSUMPTION (m ³)		2023	
Purchased energy	Purchased electricity	623,406	56%
	Purchased chilled water	493,479	
	ATM off-site	23,069*	
Purchased goods and services	Paper consumption	792,025	
Processing of sold products	Bank issued cards	4,074	
Total indirect water consumption (m ³)		1,936,054	
Total Water Footprint (m ³)		3,463,095	m³
Water footprint intensity (m ³ /employee)		378	m³/employee



5. Ecological Footprint Results

Data sources and Quality

Data utilized for computing the diverse footprints is sourced from CIB's database. Evaluation of data from individual business sectors is conducted independently, considering both quantifiable records (activity data) and the way data is reported (resolution). This approach facilitates a more comprehensive analysis of each activity and its characteristics. The three prevalent types of data include:

- Primary data: Data taken from documents that are directly linked to the assessment, such as electricity bills used to calculate electricity-related emissions.
- Secondary data: such as databases, studies, and reports.
- Assumptions: assumptions made based on internationally recognized standards and studies.

	Scp	Activity	Data (Total 2023)	Resolution
	1	Organizational boundaries	-	Gross floor area, number of floors, employees and workers per branch and head office.
	1	Fuel burning – Diesel Generators	79,109 Liters of diesel fuel	Total diesel fuel consumption per location.
	1	Fuel burning – Owned vehicles	30,615 Liters of petrol fuel 2,698 Liters of diesel fuel	Total petrol and diesel fuel consumption per vehicle and the distance travelled for each.
	1	Refrigerant leakage	3,856 kg of R – 22	Total quantity for each type of recharged refrigerants for each location in the reporting period.
	2	Purchased electricity	40,832 MWh	Monthly consumption in kWh and EGP per location.
	2	Purchased chilled water	32,322 MWh	Monthly consumption in kWh per location.
	2	ATM transactions	24,254,706 Transactions for off-site machines (equivalent to 1,338 MWh)	Total number of transactions per ATM machine per location
	3	Paper consumption A4	344 tons	Total quantity of A4 paper consumption.
	3	Water usage	1,527,042 m³	Total water consumption in all facilities in monetary values.
	3	Office supplies	In monetary values	Total spent money for other goods and services in EGP and USD.
	3	Internal courier shipment	2,136,240 km	Daily courier routes include the start and arrival points and average number of trips per day.
	3	Office waste disposal	1,454 tons	Number and size of waste bags collected for disposal per building/branch periodically
	3	Wastewater treatment	1,374,337 m³	Taken as a percentage of the total water consumed in all branches.
	3	Air travel	21,562,565 passenger.km	Number of passengers and routes for each travel ticket including domestic and international flights.

	Scp	Activity	Data (Total 2023)	Resolution
	3	Hotel stay	1,860 Nights	Number of nights spent in each country.
	3	Commuting	5,592,957 passenger.km 75,413,227 km	The data presented is based on a survey conducted among all CIB employees. Around 20% of employees responded to the commuting survey, while the remaining data was estimated using the same commuting profile (i.e., distance travelled, and transportation means)
	3	Rented coaster	36,086,880 passenger.km	Number of passengers and one way route for each vehicle
	3	Bank Issued Cards	3,312,055 cards	Total quantity of issued cards
	3	Installed PV	492,763 kWh	Renewable energy capacity and generation per branch
	3	Solar Heaters	114,418 kWh	Total solar water heaters generation for all locations.

Good – No changes recommended.
 Satisfactory – Could be improved.
 Weak – Priority area for improvement.

5. Ecological Footprint Results

Relevancy and Exclusions

The following table describes the GHG emissions sources that were excluded from CIB's GHG inventory due to several reasons, including: lack of data, and data that is beyond CIB's operation and control and hence considered technically infeasible to attain. The exclusion rationale per activity has also been specified.

#	ACTIVITY	DESCRIPTION	2023 (mtCO ₂ e)	STATUS
1	Purchased goods and services	This category encompasses the goods procured by CIB during the reporting period 2023. It comprises various items, ranging from paper and water consumption to acquiring bank cards, along with other goods and services like marketing materials and IT-related products.	2,871	Relevant, calculated
2	Capital goods	Emissions from embodied carbon in the properties owned by CIB, such as buildings, cars, ... etc.	-	Relevant, not yet calculated
3	"Fuel and energy-related activities (not included in scope 1 and 2)"	This entails the emissions from various fuel combustion activities categorized under scope 1, alongside emissions linked to the transmission and distribution losses of purchased electricity.	2,467	Relevant, calculated
4	Upstream transportation and distribution	Transportation from CIB's upstream supply chain covering internal courier shipment.	558	Relevant, calculated
5	Waste generated in operations	Covers emissions from office waste generated by employees and landfill emissions from the waste disposal, as well as wastewater treatment.	1,531	Relevant, calculated
6	Business travel	Includes emissions from air travel and hotel stays.	4,303	Relevant, calculated
7	Employee commuting	This includes emissions from rented coasters as well as from employees who commute using other modes of transportation.	21,316	Relevant, calculated
8	Upstream leased assets	This category is not directly relevant because all assets leased are already included in the company's scope 1 and 2 emissions.	-	Not relevant, explanation provided
9	Downstream transportation	CIB's downstream transportation emissions may encompass the transport of business cards, letters to clients, armored vehicles, and other related activities. Currently, these emissions have been excluded as they fall beyond CIB's direct operation and control. They will be reevaluated in the future once data becomes available.	-	Not relevant, explanation provided
10	Processing of sold products	This category is irrelevant to CIB's operations since the institution does not engage in the sale of products. Furthermore, any upstream emissions associated with goods purchased by CIB are already accounted for under Category 1.	-	Not relevant, explanation provided
11	Use of sold products	While this category bears relevance to our business, a decision was made following our assessment from the previous year to exclude it from our boundaries. This decision was driven by the fact that the emissions associated with this category (internet banking) were found to be immaterial, constituting less than 0.1% of the total emissions.	-	Not relevant, explanation provided
12	End of life treatment of sold products	This category holds no relevance to our operations, as the bank does not engage in the sale of any products. Consequently, the end-of-life treatment of sold products is excluded from consideration.	-	Not relevant, explanation provided
13	Downstream leased assets	Emissions stemming from ATM transactions are assessed based on the power consumption during both active and inactive hours of the ATMs. We have recently reallocated the emissions associated with ATM transactions to fall under scope 2, a decision which reflects a more accurate representation, considering that the bank owns and is responsible for the operations of these machines.	-	Not relevant, explanation provided
14	Franchises	This category is not relevant to CIB's business and has therefore been excluded.	-	Not relevant, explanation provided
15	Investments	Emissions resulting from commercial loan activities and/or projects financed by CIB. Covering two main sectors, the power generation and the commercial and residential real estate.	...	Relevant, calculated

6. SASB Content Index

SASB STANDARD – COMMERCIAL BANKS				
Accounting Metric	Category	Unit of Measure	Code	Report Section(s) or Direct Response
Data Security				
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	Quantitative	Number, %	FN-CB-230a.1	Cybersecurity and Customer Privacy (p. 107) No cases of data privacy breaches were recorded in the reporting period.
				Cybersecurity and Customer Privacy (p. 107)
Description of approach to identifying and addressing data security risks	Discussion and Analysis	n/a	FN-CB-230a.2	The Bank protects its critical assets and services against cyber-attacks and data security risks by maintaining defense in-depth layers of security across multiple channels including its networks, emails, and endpoints. Moreover, CIB maintains a data classification and protection program, and an identity and privileged access management program. To avoid data-related security incidents, the security operations center team that operates on 24x7 basis and follows solid incident management procedures and has enhanced security controls in place.
Financial Inclusion & Capacity Building				
(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Quantitative	EGP	FN-CB-240a.1	Microfinance Outreach (p. 77-78) Financial Inclusion (p. 69-76)
(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	Quantitative	EGP	FN-CB-240a.2	Financial Inclusion (p. 69-71) Microfinance Outreach (p. 77-78)

SASB STANDARD – COMMERCIAL BANKS				
Accounting Metric	Category	Unit of Measure	Code	Report Section(s) or Direct Response
Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Quantitative	Number	FN-CB-240a.3	Financial Inclusion (p. 77-78)
Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Quantitative	Number	FN-CB-240a.4	Financial Inclusion Programs and Initiatives (p. 71)
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis				
Commercial and industrial credit exposure, by industry	Quantitative	EGP	FN-CB-410a.1	CIB Consolidated Financial Statements
Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Discussion and Analysis	n/a	FN-CB-410a.2	Environmental and Climate Risk Management (E&C) (p. 46-48) CIB Consolidated Financial Statements
Business Ethics				
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	EGP	FN-CB-510a.1	No monetary losses occurred due to such legal proceedings and there were no legal suits raised from or against the Bank with such criteria.
Description of whistleblower policies and procedures	Discussion and Analysis	n/a	FN-CB-510a.2	Compliance (p. 41-42)

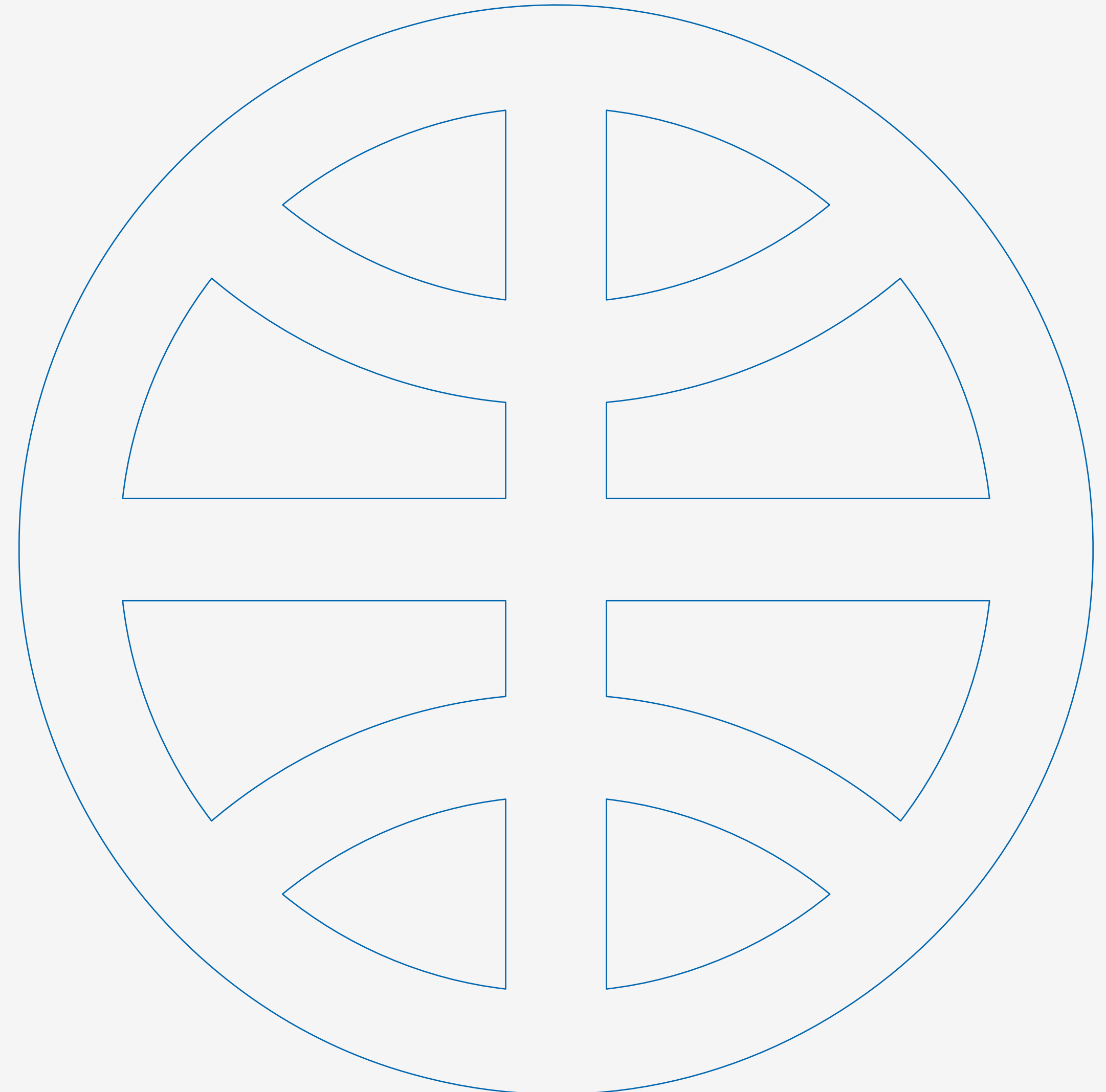
6. SASB Content Index

SASB STANDARD – COMMERCIAL BANKS				
Accounting Metric	Category	Unit of Measure	Code	Report Section(s) or Direct Response
Systemic Risk Management				
Global Systemically Important Bank (G-SIB) score, by category	Quantitative	Basis points (bps)	FN-CB-550a.1	CIB is a Domestically-Systemic Important Bank (D-SIB). According to the recent instructions received from the Central Bank of Egypt (CBE), the bank is required to hold additional capital of 0.25% above the 12.5% regulatory minimum.
Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and Analysis	n/a	FN-CB-550a.2	CIB has an integrated stress testing program that accounts for correlation, and interdependency between various risks, and it is an integral part of the Internal Capital Adequacy Assessment Process (ICAAP), Internal Liquidity Adequacy Assessment Process (ILAAP) and Recovery Plan, in which the Bank undertakes rigorous, forward-looking stress testing to identify severe events or changes in market conditions that could adversely impact the Bank. The foundation for the stress testing exercises was derived from international best practices and Basel literature, it uses a set of comprehensive techniques, including sensitivity & scenario analysis applying different economic and market factors shocks with various degrees of severity. As of December 2023, CIB’s available capital base reached EGP 381.5bn, and regulatory Capital Adequacy Ratio (CAR) recorded 26.2% with excess capital buffer of 13.45% over minimum regulatory requirement of 12.75%. Based on the capital planning process for the next 3 years after applying the moderate and severe stress scenarios; the Bank continues to have adequate capital buffer above the CBE CAR minimum requirement of 12.75%.

SASB STANDARD – COMMERCIAL BANKS				
Accounting Metric	Category	Unit of Measure	Code	Report Section(s) or Direct Response
				On the liquidity side, CIB has an ample level of High Quality Liquid Assets (HQLA), which is positively reflected on the Bank’s liquidity ratios that maintain a large buffer above regulatory ratios. As of end of Q4 2023, the LCY CBE liquidity ratio recorded 30.2% against CBE limit of 20%, while the FCY liquidity ratio reached 45.3%, against CBE limit of 25%. The Net Stable Funding Ratio (NSFR) was 264% for local currency and 229% for foreign currency. The Liquidity Coverage Ratio (LCR) was 2,250% for local currency and 175% for foreign currency, all above minimum regulatory requirement of 100%. The results of the ILAAP stress testing show no deviation in the Bank’s LCR and NSFR and maintained above the regulatory requirement of 100%. In addition, the ICAAP stress scenarios were simulated for liquidity risk (CBE liquidity ratios, LCR and NSFR) reflecting the budget projections from 2023 to 2025, where the ratios indicated no deviations even in the extreme scenarios.
Activity Metrics				
(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Quantitative	EGP	FN-CB-000.A	Microfinance Outreach (p. 77-78) Financial Inclusion (p. 69-76)
(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	Quantitative	EGP	FN-CB-000.B	Microfinance Outreach (p. 77-78) Financial Inclusion (p. 69-76)

7. UNGC Content Index

Principle	Description	Report Section(s)
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	Control Environment, Business Continuity, and Resilience Management (p. 40-43) Employee Complaints and Grievance (p. 85) Customers First (p. 79-80)
Principle 2	Businesses should make sure they are not complicit in human rights abuses.	Sustainable Procurement Practices (p. 65) Environmental and Climate Risk Management (E&C) (p. 46-48)
Labor		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Employee Complaints and Grievance (p. 85) Sustainable Procurement Practices (p. 65)
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labor	Sustainable Procurement Practices (p. 65)
Principle 5	Businesses should uphold the effective abolition of child labor.	Sustainable Procurement Practices (p. 65) Environmental and Climate Risk Management (E&C) (p. 46-48)
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Employee Welfare (p. 81-85)
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges.	Environmental and Climate Risk Management (E&C) (p. 46-48) Ecological Footprint (p. 55-65)
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	Environmental and Climate Risk Management (E&C) (p. 46-48) Sustainable Finance (p. 16) Ecological Footprint (p. 55-65)
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	Sustainable Finance (p. 16) Sustainable Revenue Generation (p. 49-51) Ecological Footprint (p. 55-65)
Anti-corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Compliance (p. 41-42)

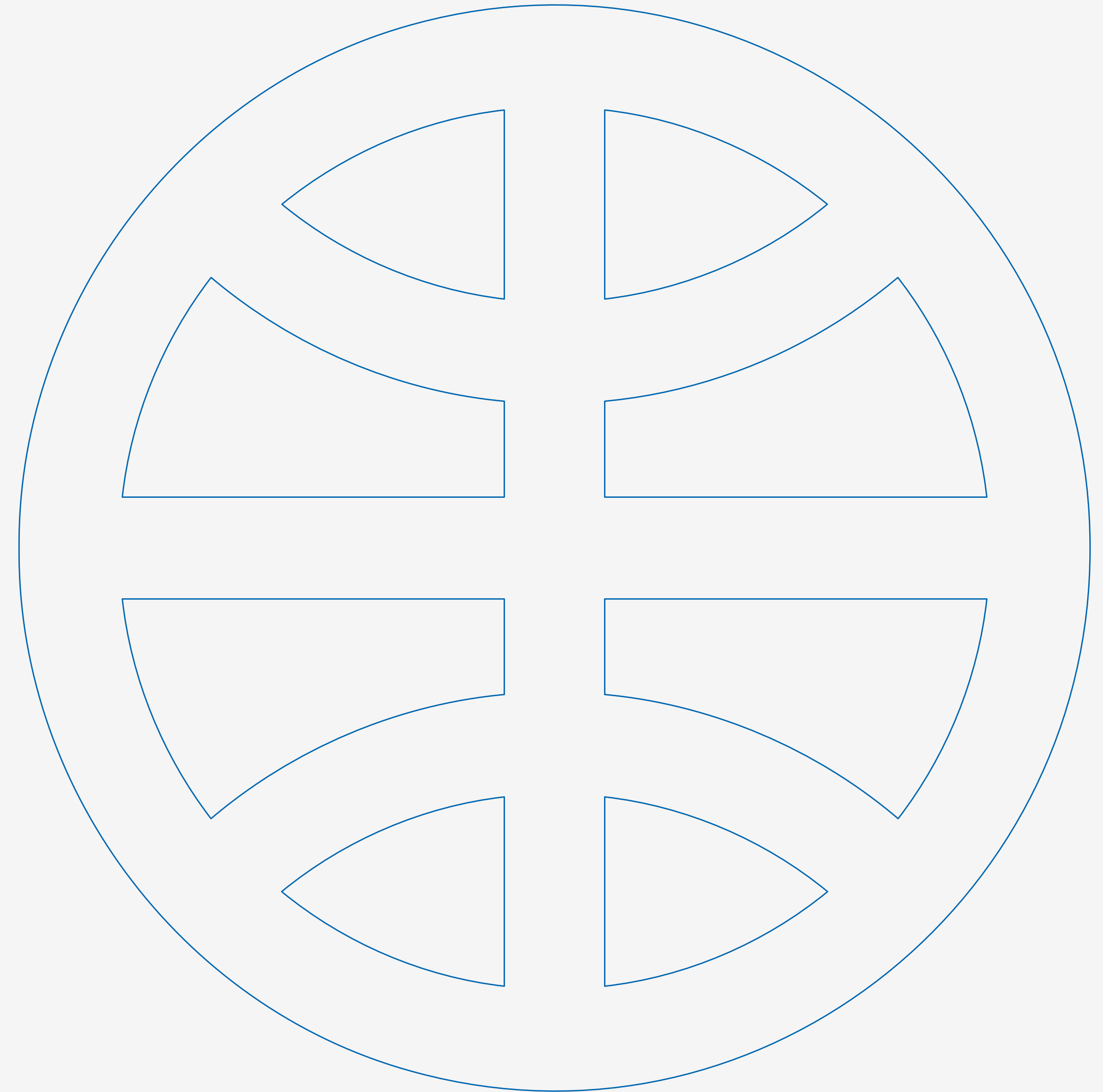


8. Equator Principles

The following table outlines CIB’s transactions completed for projects that reached financial close under Equator Principles in the period from 1 January 2023 to 31 December 2023.

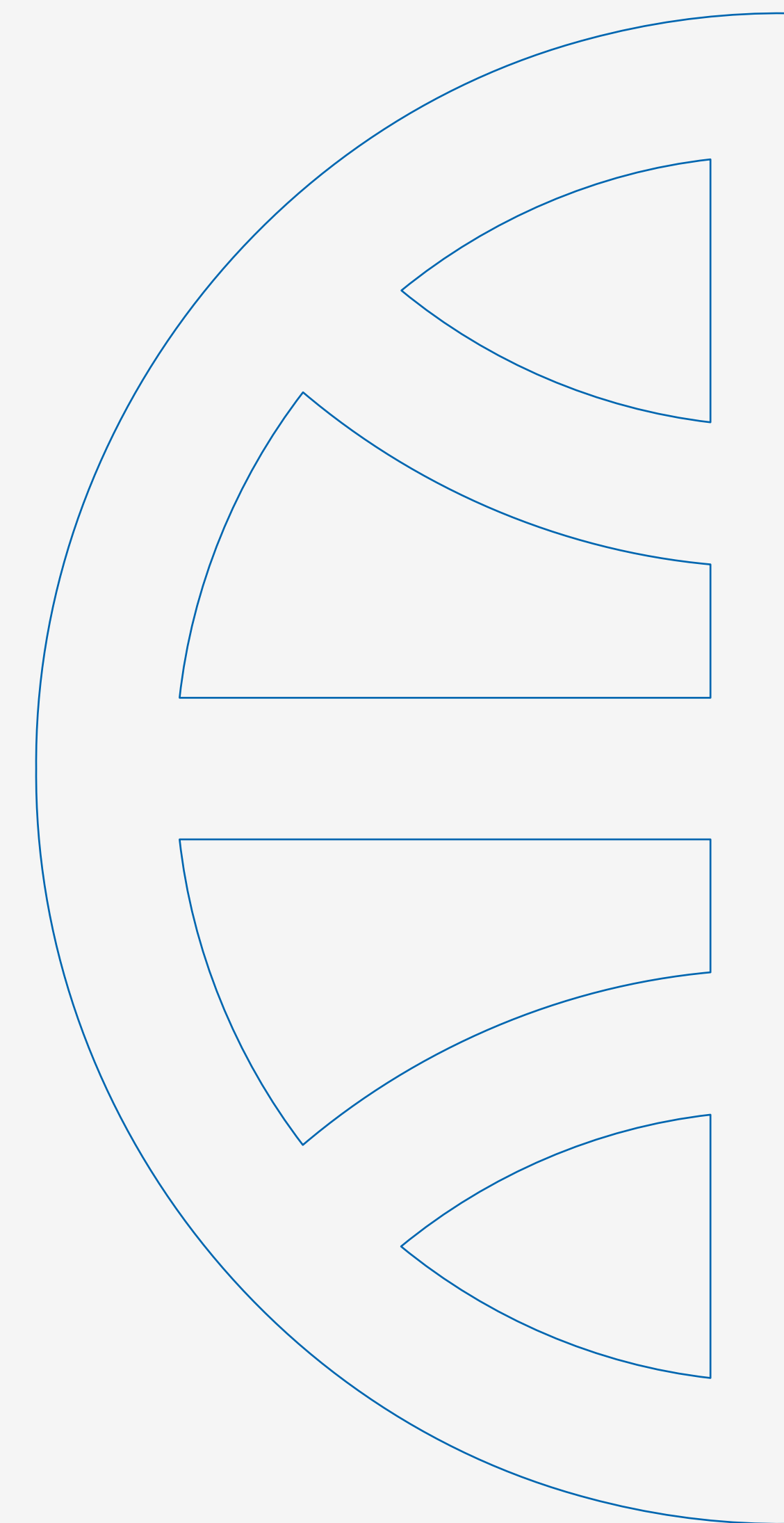
	Project Finance	Project-Related Corporate Loans
By Category		
Category A	2	0
Category B	3	1
Category C	0	0
By Sector		
Infrastructure	5	1
Mining	0	0
Oil & Gas	0	0
Power	0	0
Others	0	0
By Region		
Americas	0	0
Asia Pacific	0	0
Europe, Middle-East & Africa	5	1
By Country Designation		
Designated	0	0
Non-designated	5	1
Independent Review¹		
Yes	0	0
No	5	1
Total Projects	5	1

¹ Currently, the E&S team at CIB has the internal capacity to conduct the reviewing process and we are now in the hiring process of an independent reviewer for future projects.



9. CIB's Alignment with the NZBA Guidelines¹

	NZBA Guidelines	CIB's Commitment to Net-Zero
Target Scope	<ul style="list-style-type: none"> • Targets shall cover lending activities. • Signatories should prioritize sectors based on GHG emissions, GHG intensities and/or financial exposure in their portfolio in their first round of target setting. 	Intermediate 2030 targets for corporate loans of two of the Bank's carbon-intensive sectors; Power generation and Commercial & Residential Real Estate, as a first round of target setting.
Metrics	Targets shall be set based on: <ul style="list-style-type: none"> • Absolute emissions; and/or • Sector-specific emissions intensity 	Production-based intensity target has been set for the power generation sector, while absolute emissions target has been set for the commercial & residential real estate sector.
Baseline	Base year for targets shall be no more than 2 full reporting years prior to the year when the target is set.	This is the Bank's first reporting year; hence, 2021 is selected as the baseline.
Benchmark Scenario	The scenarios used by banks shall come from credible and well-recognized sources and banks should provide rationale for the scenario(s) chosen.	Targets set in accordance with the IEA Net-Zero Emissions by 2050 (NZE) scenario.
Horizon	Intermediate targets shall include a target for 2030 or sooner.	Intermediate targets for 2030 have been set for the power generation and commercial & residential real estate sectors, under the asset class "Business Loans and Unlisted Equity".
Emission Data	To calculate emission profiles, banks to explain the allocation approach used, data sources credibility and limitations.	Detailed methodology on calculations of financed emissions of the Bank's portfolio's emissions is provided.



¹ For further information please refer to CIB's Report "[Advancing the Transition to Net-Zero](#)" (NZBA Report).

10. UNEP-FI PRB Self-Assessment

Further information on CIB's PRB Self-Assessment can be found in our [2023 PRB Report](#).

Principle 1: Alignment



We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement, and relevant national and regional frameworks.

1.1 Business Model

Describe (high-level) your Bank's business model, including the main customer segments served, types of products and services provided, and the main sectors and types of activities across the main geographies in which your Bank operates or provides products and services. Please also quantify the information by disclosing the distribution of your Bank's portfolio (%) in terms of geographies, segments (i.e., by balance sheet and/or off-balance sheet), or by disclosing the number of customers and clients served.

Response

With over 2 million clients in Egypt, CIB offers its customers a broad range of financial products and services. Of the Bank's total gross income in 2023, 37% was attributed to Corporate Banking, 26% to Consumer Banking, 11% to Business Banking (SMEs), 12.5% to investment activities, and 13.5% to Asset Liability Management.

Widely recognized as Egypt's leading preeminent corporate Bank, CIB serves enterprises ranging from industry-leading corporates to medium-sized businesses through our Institutional Banking, Corporate Banking, and Global Customer Relations groups.

At the retail level, activities are subdivided into two major lines of business: Business Banking, which serves over 89,000 SMEs with revenues ranging from EGP 1 million to over EGP 200 million. Consumer banking, the second line of business, serves a broad range of retail client in different customer segments (Prime, Plus, Wealth, or Private), offering an extensive bundle of products and services tailored to satisfy personal needs.

CIB has launched two representative offices in Dubai and Addis Ababa since 2005 and 2019, respectively. In January 2023, it anchored its regional presence with the acquisition of the remaining 49% stake in Mayfair Kenya CIB Bank Limited, making it the first fully owned subsidiary of CIB outside Egypt. The acquisition aims to operate CIB Kenya as a business and digital hub within the region, facilitating CIB's strategy to expand across the East African region.

Links and references

- Website: ir.cibeg.com
- [CIB Separate Financial Statements \(December 2023\)](#)
- [CIB's 2023 Annual Report](#) (p. 35-36, 80-106)

#1
private-sector Bank in Egypt in terms of revenues,
net income, deposits, and total assets.

208
Total Branches
and Units

Greater Cairo: 124 branches
Alexandria Region: 31 branches
Delta Region: 17 branches
Upper Egypt Region: 15 branches

10. UNEP-FI PRB Self-Assessment

1. 2 Strategy Alignment

Does your corporate strategy identify and reflect sustainability as a strategic priority(ies) for your Bank?

- Yes
- No

Please describe how your Bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

Does your Bank also reference any of the following frameworks or sustainability regulatory reporting requirements in its strategic priorities or policies to implement these?

- UN Guiding Principles on Business and Human Rights
- International Labour Organization fundamental conventions
- UN Global Compact
- UN Declaration on the Rights of Indigenous Peoples
- Any applicable regulatory reporting requirements on environmental risk assessments, e.g., on climate risk - please specify which ones:
 - [CBE Circular on Sustainable Finance Regulation No. 737, issued on 3 November 2022](#)
 - [CBE Circular on Guiding Principles on Sustainable Finance, issued on 18 July 2021](#)
 - [FRA Decree 107 and 108, passed in 2021](#)
- Any applicable regulatory reporting requirements on social risk assessments, e.g., on modern slavery - please specify which ones:
 - [CBE Circular on Sustainable Finance Regulation No. 737, issued on 3 November 2022](#)
 - [CBE Circular on Guiding Principles on Sustainable Finance, issued on 18 July 2021](#)
 - [FRA Decree 107 and 108, passed in 2021](#)
- None of the above

Response

CIB's Alignment with National & Regional Sustainability Frameworks: Globally, CIB has strategically positioned itself by aligning with the UN Sustainable Development Goals (SDGs) and the Paris Climate Agreement. This alignment is further reinforced through the Bank's focus on climate as a core component of its Sustainable Finance Strategy. This includes transition planning via sustainable finance and scenario analysis to manage low carbon emissions. Currently, CIB is working on developing a decarbonization plan, aligning portfolios with the Paris Agreement, and setting Greenhouse Gas (GHG) emission reduction targets across selected key carbon-intensive sectors. The Bank further subscribes to multiple international ESG frameworks and coalitions contributing to these agendas, as detailed in [6.2. Reporting Frameworks](#) of this report.

On the domestic front, CIB's strategic initiatives are in harmony with Egypt Vision 2030 and the Egypt National Climate Change Strategy 2050, demonstrating a commitment to advancing financial inclusion as outlined in the Central Bank of Egypt's Financial Inclusion Strategy for 2022-2025. Moreover, CIB actively participates in numerous international ESG frameworks and coalitions, which are extensively documented in section [6.2. Reporting Frameworks](#) of the report.

Links and references

- [Sustainable Finance – Our Approach](#)
- [Sustainable Finance Policy Statement](#)
- [Investor Relations Presentation Q4 2023](#)
- [CIB 2023 Annual Report \(p. 45-78\)](#)
- [CIB Separate Financial Statements \(December 2023\)](#)
- [CIB ESGDD 2022-2023 Integrated Report \(p. 15-19\)](#)
- [CIB TCFD Report 2021-2022 \(p. 22-29\)](#)

10. UNEP-FI PRB Self-Assessment

Principle 2: Impact and Target Setting



We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and the environment resulting from our activities, products, and services. To this end, we will set and publish targets where we can have the most significant impacts.

2.1 Impact Analysis (Key Step 1)

Show that your Bank has performed an impact analysis of its portfolio(s) to identify its most significant impact areas and determine priority areas for target-setting. The impact analysis shall be updated regularly¹ and fulfil the following requirements/elements (a-d)²:

a) Scope: What is the scope of your Bank's impact analysis? Please describe which parts of the Bank's core business areas and products/services across the main geographies in which the Bank operates in (as described under 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included, and why.

Response

In 2022, CIB conducted a thorough impact analysis of its portfolio using the UNEPFI Portfolio Impact Analysis Tool (Version 3). This analysis aimed to identify the most significant positive and negative impact and hence prioritize areas for target setting. The assessment covered CIB's core business areas: Corporate, Business, and Consumer Banking, which together accounted for 74% of the total gross income. For Financial Year (FY) 2023, CIB reviewed its portfolios and confirmed no major changes occurred, validating the FY 2022 portfolio impact assessment.

The analysis revealed Climate Change and Financial Inclusion as the two most significant impact areas, and specific targets were established for each. In this reporting period, CIB's primary focus is to show progress on the targets set in the previous year.

Links and references

- Detailed information on the Bank's scope included within the impact analysis can be found in [CIB's PRB Report covering FY 2022 \(p. 12-13\)](#)
- [CIB Separate Financial Statements \(December 2023\)](#)
- [CIB 2023 Annual Report \(p. 8, 188\)](#)

b) Portfolio composition: Has your Bank considered the composition of its portfolio (%) in the analysis? Please provide proportional composition of your portfolio globally and per geographical scope:

- i) by sectors & industries³ for business, corporate, and investment banking portfolios (i.e., sector exposure or industry breakdown in %), and/or
- ii) by products & services and by types of customers for consumer and retail banking portfolios.

If your Bank has taken another approach to determine the Bank's scale of exposure, please elaborate to show how you have considered where the Bank's core business/major activities lie in terms of industries or sectors.

Response

CIB has considered the composition by sector for its corporate and business banking portfolios simultaneously analyzing its consumer banking portfolio by product type. For FY 2023, the Bank revisited its portfolio to ensure no major changes occurred and confirms that while the percentage of the sectors has shifted slightly, given the diversity and changes in the economy, no major changes were witnessed, and the portfolio assessment of FY 2022 is still valid.

Corporate and Business Banking portfolio: (collectively contributing to 78% of CIB's loan portfolio)

The Bank analyzed the impact of its major sectors under its portfolio consisting of the following:

Petroleum, Tourism, Construction, Real Estate, Telecom, Manufacturing of Food and Beverages, Electronics, Non-Bank Financial Institutions, Textiles, Power Generation, and Pharmaceuticals.

Consumer Banking portfolio: (contributing to 22% of CIB's loan portfolio)

CIB analyzed 100% of its consumer assets and liabilities covering the following:

Consumer Loans and Overdrafts, Mortgages, Credit Cards, Auto Loans, Certificates of Deposits, Savings Accounts, and Current Accounts.

Links and references

Detailed information on the Bank's Portfolio composition included within the impact analysis can be found in CIB's [PRB Report covering FY 2022](#) (p. 12-13)

¹ That means that when the initial impact analysis has been carried out in a previous period, the information should be updated accordingly, the scope expanded, as well as the quality of the impact analysis improved over time.

² Further guidance can be found in the [Interactive Guidance on impact analysis and target setting](#).

³ Key sectors relative to different impact areas, i.e., those sectors whose positive and negative impacts are particularly strong and are particularly relevant here.

10. UNEP-FI PRB Self-Assessment

<p>c) Context: What are the main challenges and priorities related to sustainable development in the main countries/regions in which your Bank and/or your clients operate⁴? Please describe how these have been considered, including what stakeholders you have engaged to help inform this element of the impact analysis.</p> <p>This step aims to put your Bank’s portfolio impacts into the context of society’s needs.</p>	
<p>Response</p> <p>CIB utilized the UNEP-FI context analysis module to assess the main challenges and priorities affecting its operations across global, national, and local levels. This analysis was instrumental as it confirmed that the priority challenges facing Egypt that intersect with our own business activities and potential impact areas are:</p> <ol style="list-style-type: none"> 1. Availability, Accessibility, Affordability, Quality of Resources and Services (<i>availing products and/or services that meets the population’s needs based on socioeconomic assessments</i>) 2. Climate Stability (<i>based on greenhouse gas emissions</i>) 3. Socioeconomic Convergence (<i>Equality and Justice-based on population and individual levels</i>) <p>By recognizing and understanding these critical areas, CIB aims to tailor its approaches and initiatives to effectively address these challenges and contribute to positive outcomes on multiple levels.</p>	<p>Links and references</p> <p>Detailed information on the Bank’s scope included within the impact analysis can be found in CIB’s PRB Report covering FY 2022 (p. 12-13)</p>
<p>Based on these first 3 elements of an impact analysis, what positive and negative impact areas has your Bank identified? Which (at least two) significant impact areas did you prioritize to pursue your target setting strategy (see 2.2)⁵? Please disclose.</p>	
<p>CIB cross-referenced the outcomes of the impact analysis with its current internal mandate, national direction, regional risks, and global coalitions relevant to its strategy, and identified the following impact areas:</p> <ol style="list-style-type: none"> 1. Climate Change 2. Financial Inclusion 	<p>Links and references</p> <p>Detailed information on the Bank’s context analysis can be found in CIB’s PRB Report covering FY 2022 (p. 14-17)</p>
<p>d) For these (min. two prioritized impact areas): Performance measurement: Has your Bank identified which sectors & industries, as well as types of customers financed or invested in, are causing the strongest actual positive or negative impacts? Please describe how you assessed the performance of these, using appropriate indicators related to significant impact areas that apply to your Bank’s context.</p> <p>In determining priority areas for target-setting among its areas of most significant impact, you should consider the Bank’s current performance levels, i.e., qualitative and/or quantitative indicators and/or proxies of the social, economic, and environmental impacts resulting from the Bank’s activities and provision of products and services. If you have identified climate and/or financial health and inclusion as your most significant impact areas, please also refer to the applicable indicators in the Annex. If your Bank has taken another approach to assess the intensity of impact resulting from the Bank’s activities and provision of products and services, please describe this.</p> <p>The outcome of this step will then also provide the baseline (incl. indicators) you can use for setting targets in two areas of most significant impact.</p>	
<p>Response</p> <p>Climate Change indicators:</p> <p>CIB measures and discloses its financed emissions in accordance with the PCAF and IEA. In 2022, the Bank’s assessment was initiated by evaluating the financed emissions linked to the power generation and commercial and residential real estate sectors, setting intermediate targets for each. Developments on climate activities are disclosed in the CIB ESGDD report under the Environment pillar.</p> <p><i>You can find CIB’s indicators and KPIs listed under 2.2b Baseline.</i></p>	<p>Links and references</p> <ul style="list-style-type: none"> • Further details on CIB’s portfolio financed emissions assessment can be found in the report: Advancing the Transition to Net-Zero: Corporate Loan Portfolio Financed Emissions 2023. • CIB ESGDD 2022-2023 Integrated Report (p. 53-54, 69-71)

⁴ Global priorities might alternatively be considered for banks with highly diversified and international portfolios.

⁵ To prioritize the areas of most significant impact, a qualitative overlay to the quantitative analysis, as described in a), b), and c), will be important. This can be achieved through stakeholder engagement and further geographic contextualization.

10. UNEP-FI PRB Self-Assessment

Financial Inclusion indicators:

CIB has pinpointed its consumer portfolio and microfinance portfolio as the areas with the greatest exposure and relevance to the Bank’s impact on financial inclusion. CIB aims to cater to underserved segments from various backgrounds through diverse financial models, schemes, and partnerships. The Bank endeavors to reach underserved segments through its microfinance institution (MFI) lending, enhanced and targeted Bank offerings, as well as conducting financial literacy and awareness on-ground partnerships and initiatives.

In tandem with its financial inclusion strategy, CIB has been additionally working on providing inclusive facilities and accessible solutions that enable people with disabilities to use and benefit from CIB’s product offerings and services. CIB developed videos with sign language for the Bank’s main product features and terms & conditions, which are available through screens in CIB’s branches, the official website, and social media channels. Additionally, around 70% of CIB’s ATMs are currently designed to serve individuals with disabilities. Besides that, 61 of CIB’s branches are equipped with suitable infrastructure to assist the service and navigation of this segment through ramps, sliding doors, special needs tellers, and toilets. The branches network, along with CIB’s L&D, are currently working on having a minimum of 2 employees per branch trained in special needs etiquette and sign language, noting that CIB currently has around 1,400 employees who have received the training in the last 2 years.

You can find CIB’s indicators and KPIs listed under [2.2b Baseline](#).

Self-assessment summary:

Which of the following components of impact analysis has your Bank completed to identify the areas in which your Bank has its most significant (potential) positive and negative impacts?⁶

- Scope: Yes
- Portfolio composition: Yes
- Context: Yes
- Performance measurement: Yes (for CFHI) In progress (for NZBA)

Which most significant impact areas have you identified for your Bank as a result of the impact analysis?

- Climate change mitigation
- Financial health & inclusion

How recent is the data used for and disclosed in the impact analysis?

- Up to 6 months prior to publication
- Up to 12 months prior to publication (for CFHI)
- Up to 18 months prior to publication
- Longer than 18 months prior to publication (for NZBA)

⁶ You can respond “Yes” to a question if you have completed one of the described steps, e.g., the initial impact analysis has been carried out, a pilot has been conducted.

10. UNEP-FI PRB Self-Assessment

2.2 Target Setting (Key Step 2)

Show that your Bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis. The targets⁷ have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant, and Time-bound (SMART). Please disclose the following elements of target setting (a-d) for each target separately:

a) Alignment: Which international, regional, or national policy frameworks to align your Bank’s portfolio with⁸ have you identified as relevant? Show that the selected indicators and targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national, or regional frameworks. You can build upon the context items under 2.1.

Response

Climate Change:
 CIB’s climate targets have been developed in alignment with the ninth pillar of the [Egypt SDS 2030](#), the just transition, and appropriateness to national capabilities depicted within [Egypt’s second updated NDC](#), as well as the scope of [Egypt’s National Climate Change Strategy \(NCCS\) 2050](#). In line with the Paris Agreement, CIB became a founding signatory of the NZBA in April 2021, aiming to identify the highest carbon-intensive sectors within its portfolio. The Bank is also considering climate risks and opportunities supported by the scope of the TCFD framework.

Financial Inclusion:
 As a founding signatory of the PRB’s Commitment to Financial Health and Inclusion (CFHI), CIB published its targets in line with the commitment’s boundaries and timeline. The targets rely on the pillars and enablers defined under the [CBE Financial Inclusion Strategy \(2022-2025\)](#) and work on fulfilling the third focus area of [Egypt’s National Human Rights Strategy \(2021-2026\)](#) and the [National Strategy for the Empowerment of Egyptian Women 2030](#). The Bank’s primary target audiences encompass the underbanked, the unbanked, rural communities, women, youth, and individuals with disabilities, consistent with the CBE’s priorities, focus areas, and initiatives.

Links and references

⁷ Operational targets (relating to, for example, water consumption in office buildings, gender equality on the Bank’s management board, or business-trip-related greenhouse gas emissions) are not in scope of the PRB.
⁸ Your Bank should consider the main challenges and priorities in terms of sustainable development in your main country(ies) of operation for the purpose of setting targets. These can be found in National Development Plans and Strategies, international goals such as the SDGs or the Paris Climate Agreement, and regional frameworks. Aligning means there should be a clear link between the Bank’s targets and these frameworks and priorities, therefore showing how the target supports and drives contributions to the national and global goals.

10. UNEP-FI PRB Self-Assessment

b) Baseline: Have you determined a baseline for selected indicators and assessed the current level of alignment? Please disclose the indicators used, as well as the year of the baseline.

You can build upon the performance measurement undertaken in 2.1 to determine the baseline for your target.

A package of indicators has been developed for climate change mitigation and financial health & inclusion to guide and support banks in their target setting and implementation journey. The overview of indicators can be found in the [Annex](#) of this template.
 If your Bank has prioritized climate mitigation and/or financial health & inclusion as (one of) your most significant impact areas, it is strongly recommended to report on the indicators in the Annex, using an overview table like below including the impact area, all relevant indicators, and the corresponding indicator codes.

In case you have identified other and/or additional indicators as relevant to determine the baseline and assess the level of alignment towards impact-driven targets, please disclose these.

Response

Climate Change:

Following the methodology of the PCAF and IEA standard to assess the portfolio emissions associated with its corporate loans, CIB has determined and set its scope of the targets and baseline year for FY 2021. The following indicators are applicable:

Action indicators		
Indicator Code	Response options	Response
A1.1 Climate strategy: Does your Bank have a climate strategy in place?	Yes	CIB has identified climate and transition planning as a major part of its Sustainable Finance Strategy embedded within the CIB Corporate Strategy.
A1.2 Paris alignment target: Has your Bank set a long-term portfolio-wide Paris-alignment target? To become net zero by when?	In progress	CIB determined two interim targets covering its Power Generation and Commercial & Residential Real Estate Sectors.
A1.3 Policy and process for client relationships: Has your Bank put in place rules and processes for client relationships (both new clients and existing clients), to work together towards the goal of transitioning the clients' activities and business model?	Yes	In line with its Sustainable Finance Policy, CIB targets both corporate and business banking clients to ensure proper capacity building, technical assistance, and tailored financial solutions are provided under multiple initiatives, including its Sustaining Sectors and Sustaining SMEs client engagement initiatives.
A1.4 Portfolio analysis: Has your Bank analyzed (parts of) its lending and/or investment portfolio in terms of financed emissions (Scope 3, category 15); technology mix or carbon-intensive sectors in the portfolio?	Yes	CIB has analyzed its corporate loan portfolio in accordance with the GHG Protocol's Scope 3, Category 15. Additionally, as a founding signatory of the NZBA, the bank has published two corresponding reports.

Links and references

10. UNEP-FI PRB Self-Assessment

Output indicators		
Indicator Code	Response options	Response
A1.5 Business opportunities and financial products: Has your Bank developed financial products tailored to support clients' and customers' reduction in GHG emissions (such as energy-efficient mortgages, green loans, green bonds, green securitizations, etc.)?	Yes	Multiple products have been issued within the market, including the following: - CIB Green Bond - Environmental Compliance Office (ECO) - Egyptian Pollution Abatement Program "EPAP III" - Agricultural Development Program (ADP) - IFC Managed Co-Lending Portfolio Program (MCPPI)
A2.3 Sector-specific emission intensity (per clients' physical outputs or per financial performance): What is the emission intensity within the relevant sector?	Please specify which sector.	The 2021 baseline for Power Generation is 2,112 tCO ₂ e/\$M loaned, and for its Commercial & Residential Real Estate Sector is 17 tCO ₂ e/\$M loaned (subject to amendments as per changes within the emission factor provided by PCAF).
A2.4 Proportion of financed emissions covered by a decarbonization target: What proportion of your Bank's financed emissions is covered by a decarbonization target, i.e., stemming from clients with a transition plan in place?	% (denominator: financed emissions in scope of the target set).	Power Generation: 3.5% exposure from the total corporate loans portfolio. Commercial & Residential Real Estate: 5.2% exposure from the total corporate loans portfolio.
Financial Inclusion: In line with the CFHI scope, CIB set its baseline values for FY 2022 focusing initially on its consumer portfolio.		
KPI	Baseline Value (2022)	2023 Values
The number of products and services provided by CIB in the portfolio with a focus on financial inclusion	6	5 ⁹
The percentage of relevant CIB employees supported with effective training on financial inclusion and health	58%	60.37%
The number of partnerships active to achieve financial inclusion targets	4	6
The percentage of active CIB customers out of CIB total customer base	94.45%	92.20%
Penetration rate: the number of subscribed online banking customers over the total number of customers in CIB	66.28%	69.43%
Activity rate: the number of online banking customers who logged in at least once in the last 3 months over the total number of online banking customers	61.93%	57.83%
The percentage of non-performing loans and advances across the Bank	4.82%	3.57%

⁹ It should be noted that at the end of 2022, CIB was piloting a new mobile wallet. However, due to a shift in strategic direction, it has been decommissioned in 2023. However, this does not deter the Bank from providing digital solutions to its customer base and the general society. Additionally, CIB is also working on issuing multiple financial inclusion-focused products.

10. UNEP-FI PRB Self-Assessment

c) SMART targets (incl. key performance indicators (KPIs)¹⁰: Please disclose the targets for your first and your second area of most significant impact, if already in place (as well as further impact areas, if in place). Which KPIs are you using to monitor progress towards reaching the target? Please disclose.

<p>Response</p> <p>Climate Change: In 2022 CIB set the following interim targets for the below two sectors:</p> <p>Power Generation: 49% reduction in emissions intensity by 2030 from the 2021 base year (reaching 0.165 tCO₂e/MWh by 2030, down from 0.33 tCO₂e/MWh in 2021).</p> <p>Commercial and Residential Real Estate: 44% reduction in absolute emissions by 2030 from the 2021 base year (reaching 4,685 tCO₂e by 2030, down from 8,366 tCO₂e in 2021).</p> <p>Financial Inclusion: In 2022, the Bank set a target to raise the share of women micro-entrepreneurs receiving microfinance to 50%, up from 44% in 2021. CIB's FY 2023 portfolio comprised 55% women, exceeding its target set the previous year of 50%. By the end of 2023, women entrepreneurs accounted for 46% of CIB's microfinance outstanding facilities and 13% of SME outstanding facilities. Going forward, CIB will aim to maintain a female presence in the range of 45-55% of its total portfolio.</p> <p>On the retail side, CIB aims to further develop its product portfolio and introduce four new products to the market by 2026. These products will be tailored to target CIB priority segments and areas under the national financial inclusion umbrella. Additionally, the Bank plans to increase the percentage change of new-to-Bank customers (NTB) by 13% during 2024, aiming for a total cumulative growth in the number of NTB individuals to reach 40% compared to CIB's customer base from the end of the baseline year 2021 until the end of 2024. CIB updates its NTB target annually in line with the Central Bank of Egypt's Financial Inclusion Strategy. It is noteworthy that the Bank has met its cumulative growth target, reaching 31% of CIB's customer base from the baseline of 2021 until the end of 2023.</p>	<p>Links and references</p> <ul style="list-style-type: none"> • UNEP-FI Commitment to Financial Health and Inclusion - Summary Report - July 2023 (p. 20-21)
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d) Action plan: Which actions, including milestones, have you defined to meet the set targets? Please describe. Please also show that your Bank has analysed and acknowledged significant (potential) indirect impacts of the set targets within the impact area or on other impact areas and that it has set out relevant actions to avoid, mitigate, or compensate potential negative impacts.

<p>Response</p> <p>Given the direction and expected outcomes of each commitment, the Bank has already set and is continuously working on improving its activities and actions related to climate and financial inclusion. The following provides a brief overview of CIB's current measures:</p> <p>Climate Change: CIB is in the process of signing a partnership with IFC to extend technical assistance to help CIB develop a robust transition finance and sectoral decarbonization plan for its carbon-intensive sectors. This Transition Plan will support CIB in building internal knowledge and capacity to meet CIB decarbonization targets and developing transition products.</p> <p>Financial Inclusion: Amongst its specific initiatives aimed at supporting women, youth, individuals with disabilities, and micro, small, and medium enterprises (MSMEs), CIB plans to increase its credit facilities extended to NGOs that focus on assisting women entrepreneurs, depending on their annual financial performance and portfolio quality. By actively expanding its outreach and engaging with new NGOs classified under category A¹¹ and companies boasting experienced management and reputable shareholding structures, CIB increased the indirect finance extended to the micro-finance beneficiaries; thereby supporting those, who would not typically be eligible for mainstream borrowing from banks.</p>	<p>Links and references</p> <ul style="list-style-type: none"> • Further details on CIB's portfolio financed emissions assessment" and climate targets can be found in the report: Advancing the Transition to Net-Zero: Corporate Loan Portfolio Financed Emissions 2023 • CIB ESGDD 2022-2023 Integrated Report (p. 53-54, 69-71)
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¹⁰ Key Performance Indicators are chosen indicators by the Bank for the purpose of monitoring progress towards targets.

¹¹ Category A is defined as NGOs with a loan portfolio larger than EGP 50 million.

10. UNEP-FI PRB Self-Assessment

Self-assessment summary

Which of the following components of target setting in line with the PRB requirements has your Bank completed or is currently in a process of assessing for your...

	...first area of most significant impact: ...(Financial Inclusion)	... second area of most significant impact: ...(Climate)	...your third (and subsequent) area(s) of impact (if you are setting targets in more impact areas): ...(please name it)
Alignment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Baseline	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
SMART targets	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No <input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No <input type="checkbox"/> Yes
Action plan	<input checked="" type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> In progress <input type="checkbox"/> No

2.3 Target Implementation and Monitoring (Key Step 2) For each target separately:

Show that your Bank has implemented the actions it had previously defined to meet the set target.

Report on your Bank's progress since the last report towards achieving each of the set targets and the impact your progress resulted in, using the indicators and KPIs to monitor progress you have defined under 2.2.

Or, in case of changes to implementation plans (relevant for 2nd and subsequent reports only): describe the potential changes (changes to priority impact areas, changes to indicators, acceleration/review of targets, introduction of new milestones or revisions of action plans) and explain why those changes have become necessary.

Response

Climate Change:

CIB is currently developing and enhancing its high-level decarbonization action plan for its clients. Further developments and progress can be found within the Bank's [ESGDD report](#).

Financial Inclusion:

In Microfinance Line of Business: As of year-end 2023, women accounted for 47% of outstanding microfinance facilities funded by CIB and 55% of the number of financed entrepreneurs, reflecting the Bank's commitment to supporting female entrepreneurs in accessing financial services.

In SME Line of Business: Women entrepreneurs represented 13% of outstanding SME facilities funded by CIB through Non-Bank Financial Institutions, highlighting ongoing efforts to promote gender diversity and inclusion in SME financing.

In Consumer Banking Line of Business: The Bank successfully achieved its cumulative growth target, expanding its customer base to encompass 31% of CIB's total customer base by the end of 2023. This milestone demonstrates significant progress in enhancing financial inclusion and accessibility for a broader segment of the population.

Links and references

10. UNEP-FI PRB Self-Assessment

Principle 3: Clients and Customers



We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

3.1 Client Engagement

Does your Bank have a policy or engagement process with clients and customers¹² in place to encourage sustainable practices?

Yes In progress No

Does your Bank have a policy for sectors in which you have identified the highest (potential) negative impacts?

Yes In progress No

Describe how your Bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities¹³. It should include information on relevant policies, actions planned/implemented to support clients' transition, selected indicators on client engagement, and, where possible, the impacts achieved.

This should be based on and in line with the impact analysis, target-setting, and action plans put in place by the Bank (see P2).

Response

CIB's well-trained workforce has been engaging with our clients at the corporate, SME, and consumer levels, leveraging our strategic partnerships with multilateral development partners to educate and create client awareness of various sustainability products.

Corporate Clients Engagement

CIB's "Sustaining Sectors" program supports corporate clients in transitioning to a low-carbon model by encouraging the adoption of sector-specific decarbonization pathways. Through tailored tools, training, and financial products, it integrates sustainable practices into business models. Workshops and awareness sessions are launched to facilitate discussions and collaboration within CIB portfolio industries.

Over the past year, the Bank conducted 18 walkthrough audits with its clients, aiming to identify potential environmental solutions that transition the business to a low-carbon one.

In 2023, CIB also supported the success of multiple projects under its Sustaining Sectors initiative and Green Bond program in collaboration with IFC:

SODIC's Eastown District New Cairo (EDNC) and NEWGIZA University projects have achieved the prestigious EDGE Advanced certification. SODIC's flagship commercial project, EDNC, was certified with EDGE Advanced certification, marking it as the first certified business park in Egypt. The EDNC project achieved a 40% reduction in energy consumption, a 33% reduction in water usage, and a 22% reduction in embodied energy in materials. Similarly, NEWGIZA University received the EDGE Advanced certification. NEWGIZA University was also awarded a grant covering 2.8% of the USD equivalent loan required for constructing the Faculty of Engineering building. The university succeeded in reducing its energy consumption by 46%, water usage by 54%, and raw material consumption by 30%, making it eligible for the EDGE Advanced certification.

SME Client Engagement

Under the "Sustaining SMEs program," the Bank partnered with the Gesellschaft für Internationale Zusammenarbeit (GIZ) to utilize their technical know-how to advance sustainable practices throughout the Egyptian financial sector by conducting awareness sessions and technical assessments. Tailored workshops are offered to CIB clients on environmental solutions and their business case.

Additionally, gender has also been at the forefront of the business banking LoB's agenda. Multiple programs have been launched to support women in business. CIB and Visa's "She's Next" initiative, for example, took place, supporting and empowering the rising number of female entrepreneurs as they run, fund, and grow their businesses.

Financial Inclusion Engagement

CIB actively promotes financial literacy and inclusion through digital campaigns and on-the-ground activations, aiming to enhance socioeconomic and environmental well-being among clients. The Bank prioritizes financial education for marginalized groups like SMEs, blue-collar workers, freelancers, women, youth, and people with disability, aligning with CBE initiatives. Initiatives include activities on Arab Financial Inclusion Day and targeted campaigns. CIB collaborates with entities like the National Council for Women and the American University in Cairo for financial literacy sessions. Moving forward, CIB plans to refine communication strategies and expand sustainability awareness sessions to support clients' well-being transitions further.

Links and references

- [CIB ESGDD 2022 Integrated Report](#) (p. 68-78)
- [CIB 2023 Annual Report](#) (p. 82-95, 144-150)

¹² A client engagement process is a process of supporting clients towards transitioning their business models in line with sustainability goals by strategically accompanying them through a variety of customer relationship channels.

¹³ Sustainable economic activities promote the transition to a low-carbon, more resource-efficient and sustainable economy.

10. UNEP-FI PRB Self-Assessment

3.2 Business Opportunities

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your Bank has identified and/or how you have worked on these in the reporting period. Provide information on existing products and services, information on sustainable products developed in terms of value (USD or local currency) and/or as a percentage of your portfolio, and which SDGs or impact areas you are striving to make a positive impact on (e.g., green mortgages – climate, social bonds – financial inclusion, etc.).

Response

CIB supports clients' transition with a comprehensive range of financial and non-financial services across corporate, business, and consumer banking.

- In 2021, CIB issued a green bond worth USD 100 million, making it the first Bank to issue green bonds in the private sector. CIB witnessed business growth under its Green Bond Program, the first of its kind in Egypt, where USD 121 million were cumulatively approved by the CIB Green Bond Taskforce and the IFC, as of December 31st, 2023.
- On June 30th, 2023, CIB also signed a USD 100 million "IFC Managed Co-Lending Portfolio Program (MCP)" with the IFC to finance environmentally friendly projects, including water treatment and efficiency, green buildings and renewables, as well as sustainable agriculture projects.
- CIB signed a cooperation agreement with GIZ to promote sustainable advancements in the SME sector in Egypt. The cooperation aims to introduce a sustainable finance lending product to CIB's customers in specific industries to upgrade their fixed assets into more sustainable ones. The purpose of this credit program is to incentivize our SME clients to invest in low-carbon technologies. The new offering is developed in collaboration with Frankfurt School in the context of the GIZ-funded project "Promoting Sustainable Financing" in Egypt.
- Programs like the Business Solutions Program and Growing Together Initiative help companies manage and grow sustainably. CIB remains dedicated to innovating its offerings to promote sustainability and support client growth.
- CIB promotes financial inclusion through lending to microfinance institutions, which in turn lend to financially excluded groups, namely youth, women, people with disability, and farmers. It is worthy to highlight that CIB's microfinance loan portfolio is one of the largest amongst commercial banks, thereby empowering the less privileged by extending finance to those who are not eligible to directly borrow from banks.

Social Sustainability Bonds

- CIB has played a significant role in issuing **social sustainability securitization bonds worth EGP 3.806 billion** for Tasaheel Finance, a subsidiary of MNT Halan. As the financial advisor, exclusive issuance manager, guarantor, and underwriter, CIB structured these bonds into six tranches, each with distinct terms, payment priorities, credit ratings, and returns. Moody's rated the bonds SQS1 - Excellent for their adherence to social sustainability principles set by the International Capital Market Association (ICMA) and awarded them a "High" rating for their significant contribution to sustainability. This issuance is part of a larger EGP 13 billion bond program approved by the Financial Regulatory Authority (FRA), set to be executed over three years. Tasaheel offers financing programs for Egyptian citizens who do not deal with the banking sector, and the most important of these programs are rapid digital financing, microenterprises, and SMEs. The bond combines the possibility of achieving competitive returns and ensuring investment in sustainable social projects at the same time, addressing financial inclusion and job creation.

Mortgage Financing

- In a significant move to support low and middle-income citizens, the Social Housing and Mortgage Finance Support Fund and CIB signed a cooperation protocol. This agreement aims to boost mortgage financing under the presidential initiative "**Housing for All Egyptians.**" The protocol increases CIB's mortgage financing allocation by EGP 3 billion, bringing the total to EGP 7 billion. The initiative offers subsidized mortgage rates of 3%, 7%, and 8%, facilitating affordable homeownership. CIB's mortgage portfolio has already supported over 26,000 clients, amounting to EGP 4.3 billion. This collaboration reaffirms CIB's dedication to enhancing financial inclusion and supporting sustainable housing solutions across Egypt.

Institutional Banking

- In 2023, the CIB Institutional Banking function, which serves 27,494 agribusiness beneficiaries, approved developmental agri-loans worth a total of EGP 1.02 billion, of which around EGP 800 million is under the Agricultural Development Program (ADP) Sustainable Green Finance initiative. The launch of the initiative, in cooperation with the Ministry of Agriculture and Land Reclamation, has proven successful, with 80% of approved loan amounts coming under the initiative. Development Finance (DF) contributed to green funding under the EPAP Project through financing water treatment projects for textile factories, as well as solvent recovery units that absorb gases released by printing inks and recycle them in the production process.
- Additionally, in alignment with Egypt's Green Economy Strategy and the 2030 Sustainable Development Vision, the Bank co-financed the Fayoum Wastewater Expansion Program with the EBRD, the Egyptian government, the European Union's Neighbourhood Investment Facility (NIF), and the European Investment Bank (EIB). The project's overarching goal is to provide 86% of rural Fayoum with sanitation access, up from the current 32%.

CIB also extended a variety of environmental incentivized facilities and programs (e.g., EPAP III) to finance projects mainly operating in the fertilizers, chemicals, textiles, plastics, and packaging sectors.


Links and references

More information about CIB's initiatives can be found on the Bank's website:

- [Sustainable Finance section](#)
- [ESG Products](#)
- [Climate Financing Products](#)
- [CIB's Green Bond Framework](#)
- [Second Party Opinion on the sustainability of CIB's Green Bond Framework](#)
- [CIB 2023 Annual Report](#) (p. 68-69)

10. UNEP-FI PRB Self-Assessment

Principle 4: Stakeholders

 We will proactively and responsibly consult, engage, and partner with relevant stakeholders to achieve society’s goals.

4.1 Stakeholder Identification and Consultation

Does your Bank have a process to identify and regularly consult, engage, collaborate, and partner with stakeholders (or stakeholder groups)¹⁴ you have identified as relevant in relation to the impact analysis and target setting process?

Yes In progress No

Please describe which stakeholders (or groups/types of stakeholders) you have identified, consulted, engaged, collaborated, or partnered with for the purpose of implementing the principles and improving your Bank’s impacts. This should include a high-level overview of how your Bank has identified relevant stakeholders, what issues were addressed/results achieved, and how they fed into the action planning process.

Response

As a leading financial institution, CIB believes that through sound engagement with key stakeholders, the Bank can advance its ESG ambitions and create value for investors, partners, clients, and the community at large. CIB hosts discussions with experts from the heavy-industry sectors it finances, to address trends, challenges, risks, and opportunities. Collaboration with clients, ministries, multilateral development banks (MDBs), and development finance institutions (DFIs) enhances CIB’s sustainable finance offerings. Stakeholders include development financial institutions, international organizations (e.g., UNEP-FI, GFANZ, WEF, CDP), governmental bodies, and academia.

As a prominent member of the Net-Zero Banking Alliance (NZBA) and the Principles for Responsible Banking (PRB), CIB plays a vital role in steering discussions at an international level. CIB’s involvement in the NZBA Steering Group Meeting in London and the PRB Board meeting in the UK underscores its commitment to aligning global banking operations with net-zero emissions by 2050, fostering responsible banking practices.

CIB’s global engagement extends to significant contributions to the Glasgow Financial Alliance for Net-Zero (GFANZ), where it is a key member of both the Africa Advisory Board and the Africa Network Working Groups. These platforms have allowed CIB to influence climate action across the African continent, emphasizing the importance of sustainability in financial practices.

Moreover, CIB maintains a strong presence in various global forums, such as the MENA Climate Week in Riyadh, where it hosted a side event on transition finance, and the Africa Climate Summit in Nairobi, highlighting the climate challenges and opportunities in Africa. CIB’s proactive role in the World Economic Forum’s Green Hydrogen Initiative and discussions on transitioning to green energy alternatives like hydrogen reflect its commitment to innovative climate solutions.

CIB’s engagement at COP28 was particularly notable, where it not only participated in panels discussing climate finance and green building but also played a strategic role in advocating for the scaling of net-zero transition efforts and strengthening regional carbon markets. Its active involvement in shaping the discourse at such international gatherings, paired with its leadership in regional initiatives, underscores CIB’s pivotal role in advancing global and regional sustainability agendas. Through these engagements, CIB has effectively positioned itself as a leader in integrating environmental considerations into banking practices, driving forward the agenda for sustainable finance.

CIB proudly celebrates the success of the “Choices and Voices” event organized by the Women’s Initiatives Network (WIN) on December 14th, 2023. This event aimed to empower women at the Bank and boost their confidence in their ability to succeed and lead. Since its inception in 2019, WIN has championed diversity and inclusion at CIB, empowering women within the Bank and across the workforce to pave the way for a brighter future. The initiative regularly hosts meetings and seminars with prominent female leaders in the business community, discussing strategies for success, career development, overcoming challenges, and leadership techniques. This ongoing effort reflects CIB’s commitment to fostering an inclusive and supportive environment for all employees.

CIB participated in the 6th Job Fair at Nahda University in Beni Suef, as part of the “Your Dream Matters” initiative. This initiative aims to empower women and enhance their role in the banking sector and emphasized the importance of women’s workforce participation, offering all graduates opportunities to apply for jobs. CIB’s involvement reflects its commitment to supporting gender diversity and providing career opportunities for young professionals.

Furthermore, CIB sponsored the “Financial Careers” job conference to empower and guide young professionals in their career journeys. The event offered a valuable platform for connecting with talented youth eager to enter the financial sector. This initiative underscores CIB’s commitment to actively participating in Egypt’s top professional events and fostering the next generation of financial experts.

CIB also participated in the fourth edition of the American University in Cairo’s Business Forum, where it discussed the latest developments in the S1 and S2 International Financial Reporting Standards (IFRS) for climate-related disclosures and addressed their implementation in Egypt. The forum, which gathered experts from academia, business, regulatory authorities, private sector firms, auditors, and consulting firms, explored the implications for investors and companies, as well as regional opportunities and challenges. CIB emphasized the importance of institutional cooperation in adopting these changes, underlining its leadership in advancing sustainability agendas and integrating environmental considerations into banking practices.

Links and references

- [CIB 2023 Annual Report](#) (p. 50-51, 144-150)

¹⁴ Such as regulators, investors, governments, suppliers, customers, and clients, academia, civil society institutions, communities, representatives of indigenous population, and non-profit organizations.

10. UNEP-FI PRB Self-Assessment

Principle 5: Governance & Culture



We will implement our commitment to these principles through effective governance and a culture of responsible banking.

5.1 Governance Structure for Implementation of the Principles

Does your Bank have a governance system in place that incorporates the PRB?

Yes In progress No

Please describe the relevant governance structures, policies, and procedures your Bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and to support the effective implementation of the principles. This includes information about:

- which committee has responsibility over the sustainability strategy as well as targets approval and monitoring (including information about the highest level of governance the PRB is subjected to)
- details about the chair of the committee and the process and frequency for the board having oversight of PRB implementation (including remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected)
- remuneration practices linked to sustainability targets

Response

The Bank is continuously working on enhancing its governance structure, highlighting its commitment to ensuring effective implementation of the principles through the creation of the following sustainability bodies:

Board Sustainability Committee (BSC)

The BSC acts on behalf of the Board of Directors in overseeing all sustainability-related efforts. It supports the integration of ESG aspects across the Bank to generate value for all stakeholders. It approves CIB's sustainability framework, strategies, policies, international affiliations, and memberships. The BSC meets quarterly.

Sustainable Finance Steering Committee (SFSC)

The SFSC is a cross-functional committee that includes Board and Executive Management representation, with a mission to establish, guide, empower, and monitor the Sustainable Finance department in line with CIB's business needs and international best practices. The committee ensures the seamless integration of environmental, social, and governance pillars across the Bank's policies, operations, functions, and lines of business. The SFSC meets quarterly; however, it convenes when deemed necessary.

Links and references

- More information about CIB's governance can be found in the Bank's [2022-2023 ESGDD Integrated Report](#) (p. 38-39)
- [ESG Investor Relations Presentation](#)
 - [CIB's website](#)
 - [CIB's 2023 Annual Report](#) (p. 152-158)

5.2 Promoting a Culture of Responsible Banking

Describe the initiatives and measures of your Bank to foster a culture of responsible banking among its employees (e.g., capacity building, e-learning, sustainability trainings for client-facing roles, inclusion in remuneration structures and performance management, and leadership communication, amongst others).

Response

To enact a system-change towards integrating sustainability into its policies and culture, CIB emphasizes and promotes the role of sustainable finance education (SFE). In contrast to mainstream finance education, which has long focused on teaching the fundamentals of making a profit, SFE underscores the essential connection between finance and ESG dimensions. In its efforts to integrate the ESG pillars across its policies and culture, CIB understands that SFE is a crucial pillar to ensure a solid grasping of ESG's relevance for business growth and societal and environmental well-being. Pursuing its mission of instilling sustainable finance across its business, CIB builds on the solid credentials of its Learning and Development function to provide up-to-date, best practice sustainable finance training and capacity building for its employees, customers, and other stakeholders across different phases corresponding with the development of the framework.

An introductory sustainable finance module designed to shed light on the basic principles and pillars of sustainability is offered to all CIB staff Bank-wide. Other tailored and off-the-shelf sustainability courses are offered, targeting specific areas, while sustainable finance education has been mainstreamed and well-integrated into CIB's flagship Credit, SME, and Retail Courses.

Additionally, CIB has signed a Memorandum of Understanding (MoU) with LinkedIn Learning to enhance digital education for its employees. This partnership focuses on expanding employees' knowledge in technology through LinkedIn Learning's extensive library of over 20,000 instructional videos taught by industry experts. By providing access to this on-demand educational platform, CIB aims to drive the country's economic development through education and enable its employees to adapt to evolving industry dynamics.

CIB believes that achieving its climate and financial inclusion commitments relies heavily on well-informed and engaged employees who can promote CIB's sustainability products and services by developing a culture that is aligned with its strategic ambition.

Links and references

- [CIB's 2023 Annual Report](#) (p. 114-118)
- [CIB 2022-2023 ESGDD Integrated Report](#) (p. 81-90)

10. UNEP-FI PRB Self-Assessment

5.3 Policies and Due Diligence Processes

Does your Bank have policies in place that address environmental and social risks within your portfolio?¹⁵ Please describe.

Please describe what due diligence processes your Bank has installed to identify and manage environmental and social risks associated with your portfolio. This can include aspects such as identification of significant/salient risks, environmental and social risk mitigation and definition of action plans, monitoring and reporting on risks, any existing grievance mechanism, as well as the governance structures you have in place to oversee these risks.

Response

CIB Sustainable Finance Policy Integration:

Endorsed and mandated by the Bank’s top management, CIB is guided by a Sustainable Finance Policy and a Sustainable Finance Strategy. Both policy and strategy aim to create synergies between the Bank’s diverse departments and mainstream sustainability Bank-wide through the introduction of eight Sustainable Finance System and Strategy Workstreams. The workstreams are CIB’s implementation arm, ensuring the continuous integration and execution of both the policy and the strategy across the Bank. The workstreams comprise eight task forces representing CIB’s main lines of business and support functions, each addressing and ensuring effective implementation of one or more of the PRB principles.

The following policies, policy guides, and standard operating procedures form the essential basis for managing significant social and environmental risks, as mandated by the Sustainable Finance Policy:

- [CIB Environmental Policy Statement](#)
- [Sustainable Finance Policy](#)
- ESRMS (Environmental & Social Risk Management System) Policy Guide and Procedures Manual
- ESG clause integration within CIB’s 37 policies and policy guides

CIB Risk Management Frameworks and Commitments:

CIB ESG Risk Management is continuously aligned with state-of-the-art international risk frameworks. CIB is adopting and integrating other relevant global environmental and social (E&S) risk frameworks, such as the Equator Principles and the TCFD Climate Change Risk Management.

CIB’s ESRMS consists of a set of policies, procedures, and tools that identify and manage a financial institution’s exposure to the E&S risks of its clients. The system is aligned with CIB’s Sustainable Finance Strategy and ensures compliance with the multilateral development banks’ ESRM requirements. The system is aligned with national laws as well as the IFC and EBRD performance standards, and the Equator Principles.

The **TCFD** framework involves the identification of climate risk within lending portfolios, heat mapping, scenario analysis, and stress testing exercises. CIB is the first Bank in Egypt to support the TCFD. CIB has been aligning with the framework since 2020 and completed the UNEP-FI TCFD Capacity Building Program in 2021.

Additionally, CIB has collaborated with IFC through a Climate Risk Strategy Partnership to help CIB set a robust climate strategy in place. This will contribute to the growth of low-carbon climate financing and the formation of a robust strategy that identifies the interventions needed to reach the ideal climate targets.

Links and references

- More information about CIB’s Environmental and Climate Risk Management can be found in the Bank’s [2022-2023 ESGDD Report](#) (p. 46-48)

CIB’s policies are publicly available on the Bank’s website:

- [CIB Environmental Policy Statement](#)
- [Sustainable Finance Policy](#)

¹⁵ Applicable examples of types of policies are: exclusion policies for certain sectors/activities, zero-deforestation policies, zero-tolerance policies, gender-related policies, social due diligence policies, stakeholder engagement policies, whistle-blower policies, etc., or any applicable national guidelines related to social risks.

10. UNEP-FI PRB Self-Assessment

Self-assessment summary

Does the CEO or other C-suite officers have regular oversight over the implementation of the principles through the Bank’s governance system?

- Yes
- No

Does the governance system entail structures to oversee PRB implementation (e.g., including impact analysis and target setting, actions to achieve these targets, and processes of remedial action in the event targets/milestones are not achieved or unexpected negative impacts are detected)?

- Yes
- No

Does your Bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?

- Yes
- In progress
- No

Principle 6: Transparency & Accountability



We will periodically review our individual and collective implementation of these principles and be transparent about and accountable for our positive and negative impacts and our contribution to society’s goals.

6.1 Assurance

Has this publicly disclosed information on your PRB commitments been assured by an independent assurer?

- Yes Partially No

If applicable, please include the link or description of the assurance statement.

Response

The report has been assured in line with the [Guidance for Assurance Providers: Providing Limited Assurance for Reporting](#) (Version 3).

Links and references

Please refer to the section “[Independent Limited Assurance Statement](#)” in this report.

6.2 Reporting on other Frameworks

Does your Bank disclose sustainability information in any of the listed below standards and frameworks?

- GRI
- SASB
- CDP
- IFRS Sustainability Disclosure Standards (to be published)
- TCFD
- Other:

10. UNEP-FI PRB Self-Assessment

<p>Response</p> <p>CIB has been issuing standalone sustainability reports since 2015, with its reporting approach continuously evolving over time. In 2023, the Bank transitioned to integrated reporting to enhance accessibility for all stakeholders.</p> <p>In the current reporting period, CIB will publish disclosures using various standards and frameworks, including the Global Reporting Initiative (GRI) Standards, Carbon Footprint/Ecological Footprint Disclosures, UN Sustainable Development Goals (SDGs), Sustainability Accounting Standards Board (SASB), UNEP-FI Principles of Responsible Banking (PRB), Task Force on Climate-related Financial Disclosures (TCFD), Net-Zero Banking Alliance (NZBA), UN Global Compact (UNGC), Carbon Disclosure Project (CDP), Equator Principles (EP), and the CBE Guiding Principles on Sustainable Finance.</p>	<p>Links and references</p>
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6.3 Outlook
 What are the next steps your Bank will undertake the in next 12 month-reporting period (particularly on impact analysis¹⁶, target setting¹⁷, and governance structure for implementing the PRB)? Please describe briefly.

<p>Response</p> <p>CIB will revisit its portfolio impact assessment and assess the feasibility of expanding the scope to include the following:</p> <ul style="list-style-type: none"> • Its private equity portfolio • CIB Kenya Ltd. 	<p>Links and references</p>
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6.4 Challenges

Here is a short section to find out about challenges your Bank is possibly facing regarding the implementation of the Principles for Responsible Banking. Your feedback will be helpful to contextualize the collective progress of PRB signatory banks.

What challenges have you prioritized to address when implementing the Principles for Responsible Banking? Please choose what you consider the top three challenges your Bank has prioritized to address in the last 12 months (optional question).

If desired, you can elaborate on challenges and how you are tackling these:

<input type="checkbox"/> Embedding PRB oversight into governance	<input type="checkbox"/> Customer engagement
<input type="checkbox"/> Gaining or maintaining momentum in the Bank	<input checked="" type="checkbox"/> Stakeholder engagement
<input type="checkbox"/> Getting started: where to start and what to focus on in the beginning	<input type="checkbox"/> Data availability
<input type="checkbox"/> Conducting an impact analysis	<input type="checkbox"/> Data quality
<input type="checkbox"/> Assessing negative environmental and social impacts	<input checked="" type="checkbox"/> Access to resources
<input checked="" type="checkbox"/> Choosing the right performance measurement methodology(ies)	<input type="checkbox"/> Reporting
<input type="checkbox"/> Setting targets	<input type="checkbox"/> Assurance
<input type="checkbox"/> Other: ...	<input checked="" type="checkbox"/> Prioritizing actions internally

If desired, you can elaborate on challenges and how you are tackling these.

CIB believes in enhancing its operations and environmental and social considerations. In striving to reduce and mitigate any negative impacts on the society and environment it may cause, the Bank has proactively joined multiple frameworks as it sees their business case and benefit to the Bank’s portfolio. However, in doing so, the Bank is aware of the hurdles and gaps it faces as the leader in its sector to endeavor on such commitments. While these challenges are persisting, CIB still works to address them diligently and mobilizes its stakeholders to achieve the system change needed to utilize the available knowledge and resources to overcome its challenges and meet its commitments.

¹⁶ For example, outlining plans for increasing the scope by including areas that have not yet been covered, or planned steps in terms of portfolio composition, context, and performance measurement

¹⁷ For example, outlining plans for baseline measurement, developing targets for (more) impact areas, setting interim targets, developing action plans, etc.

10. UNEP-FI PRB Self-Assessment

Introduction and Objectives

To the Board of Directors of CIB

Masader is an innovative interdisciplinary consulting, design, and engineering sustainability firm based in Cairo, aiming to leverage positive impact across the MENA region and globally. It specializes in Resource Efficiency, Sustainable Management of Natural Resources, and Integrated Sustainability Solutions. Since 2015, Masader has led over 100 projects across energy, environment, climate change & carbon footprint, circular economy, and green building (LEED), as well as corporate sustainability strategies, reporting, and certification. Masader is a GRI Certified Training Partner and an AA1000AS licensed provider, conducting assurance engagements in line with AA1000 standards and principles.

Masader was engaged by CIB (Commercial International Bank) to perform independent limited assurance on the United Nations Environmental Programme Finance Initiative (UNEP-FI) Principles for Responsible Banking's (PRB) Reporting and Self-Assessment template (PRB Template) prepared by CIB for the period ending December 31st, 2023.

Boundary, Scope, Subject Matter, and Limitations

According to the [UNEP-FI Guidance for Assurance Providers: Providing Limited Assurance for Reporting](#) (Version 2), limited assurance has been conducted on the following UN PRB Template sections: **2.1** Impact Analysis, **2.2** Target Setting, **2.3** Plans for Target Implementation and Monitoring, and **5.3** Governance Structure for Implementation of the Principles.

The assurance process was subject to the following limitations and exclusions:

- Appropriateness of definitions and disclosure criteria adopted by CIB.
- Content of any external websites or documents referred to within the PRB Template.

We have not been engaged to:

- Verify any statement indicating intention, opinion, belief, and/or aspiration of CIB.
- Advise on the implementation of any recommendations.

CIB is responsible for the responses provided in the PRB Template.

Methodology

The following general procedures and activities were followed to grant limited assurance on CIB's responses in the PRB Template:

- Determining whether the PRB framework has been applied correctly and accurately.
- Engaging with CIB employees to explain and clarify the governance structure and relevant reporting procedures used to prepare the responses within the PRB Assured Self-Assessment Template.
- Reviewing the process used for data collection and reporting where applicable and/or available.
- Ensuring that the disclosure of the methodology/process applied accurately reflects the methodology and steps undertaken by CIB to conduct the impact analysis.

2.1. Impact Analysis:

- Reviewing descriptions of the Bank's business areas, products, and services across their main geographies to ensure accuracy and clarity of the numbers provided.
- Reviewing the accuracy of the portfolio composition disclosures.
- Reviewing the evidence that CIB has conducted context analysis.
- Reviewing whether the methodology for prioritizing the Bank's significant impacts and selecting its two most significant impacts for setting targets has been clearly disclosed in a fair, balanced, and understandable way, including disclosure of any exclusions.
- Reviewing whether the stated governance process has been followed.
- Reviewing accuracy of reported indicators and the rationale behind them.

2.2. Target Setting (for the targets set for climate):

- Reviewing whether the targets set have been defined following the Guidelines for Climate Target Setting, considering differing transition pathways, and have been linked to significant impact areas.
- Reviewing information on international, regional, or national frameworks that have been referred to by the Bank and analyzing descriptions of how targets contribute to them.
- Reviewing whether the reported baseline is reasonable considering the criteria regarding the base year and if they are SMART (Specific, Measurable, Achievable, Relevant, and Time-bound).
- Reviewing descriptions of the planned activities for meeting the targets, monitoring arrangements, and processes for corrective or remedial measures if necessary.
- Reviewing references to and analysis of potential significant negative impacts that the Bank's targets might have on other UN Sustainable Development Goals and how it is planning to mitigate these to the best extent possible.

Provide Moderate Level (Type 1) assurance as per AA1000AS v3 over the accuracy, reliability and objectivity of the information contained within the Report;

- Form an independent conclusion based on the procedures performed and evidence obtained.

2.3. Target Implementation and Monitoring:

- Reviewing whether the Bank has clearly disclosed its implemented actions using relevant KPIs, as well as necessary arrangements for ongoing monitoring.

5.1 Governance Structure for Implementation of the Principles

- Reviewing the Bank's governance system and analyzing whether it includes oversight of the Bank's impact analysis, target setting, and target implementation and monitoring, and whether it is aligned with the existing governance structures already in place, including checking relevant evidence.
- Reviewing the information provided to the Bank's senior management and analyzing whether it includes a clear view of impact, metrics, and targets, and whether it is being shared on an appropriately regular basis for review.
- Reviewing the accuracy of disclosed information based on all available sources.

CONCLUSION

We have reviewed the selected responses in the PRB Template of CIB and received all the necessary explanations from the Bank to support sufficient evidence for our assurance conclusion and mitigate risks of material error. Based on the activities performed and evidence received, in our opinion, CIB has complied, in all material respects, with the PRB Template for the period ended 31 December, 2023. In accordance with the terms of our engagement, this independent limited assurance statement on the selected information has been prepared for CIB regarding reporting to its stakeholders and is to be used for no other purpose or in any other context.

For and on behalf of Masader Environmental and Energy Services S.A.E

Dr. Abdelhamid Beshara
 Founder and Chief Executive Officer
 Masader, Environmental & Energy Services (S.A.E)



11. Financial Inclusion Baseline and Targets

Code	Indicator Name	Indicator Description	Baseline Value (FY 2022)
CS025	Number of products and services in the portfolio with a focus on financial inclusion	Based on internal data: Measures how many of the products and services in the portfolio have a financial inclusion focus. We deem a product or service to have this focus when its design facilitates access and use by the prioritized customer. These products and services include, for example, no-fee savings account, low-interest microloan, offline access, or sim-based banking apps, etc.	4
CS023	Percentage of relevant employees supported with effective training on financial inclusion, responsible credit, and/or financial health	Based on internal data: Measures the percentage of relevant employees supported by effective training on financial inclusion, responsible credit, and/or financial health, including training on how to attend to the needs of prioritized groups. The Bank measures the effectiveness and success of an initiative according to how far the participants' skills develop, rendering them more capable of achieving the desired results. Relevant employees are the ones the Bank prioritizes in the training program due to their direct impact on customers' financial health.	58%
CS027	Number of partnerships active to achieve financial health and inclusion targets	Based on internal data: Measures the number of currently active partnerships that aim to achieve and fulfill financial health and inclusion targets. Active here means currently undergoing actions and generating results. We suggest disclosing the results of the partnerships in the commentary section of the reports.	4
CS038	Percentage of customers with effective access to a basic banking product	Based on transactional data: Measures the percentage of customers with effective access to a basic banking product. Effective here means the use beyond first access. Basic banking products vary by bank. Good examples include checking accounts, payment accounts, credit cards, saving accounts, deposit accounts, e-money accounts, etc.	79.65%
CS025	Percentage of customers actively using the online/mobile banking platform/tools	Based on internal data: Measures the number of products and services in the portfolio that have a financial inclusion focus. We deem a product or service to have this focus when its design facilitates access and use by the prioritized customer. These products and services include, for example, no-fee savings account, low-interest microloan, offline access, or sim-based banking apps, etc.	75.81%
CS016	Percentage of non-performing loans and advances across the Bank	Based on transactional data: Measures the percentage of customers with past-due loans («past due» defined by policies at each bank) compared to the total amount of customers with loans in the bank's lending portfolio.	4.82%



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