



PROMOTING THE TREASURES OF ANCIENT EGYPT

EGYPTIAN TEMPLES



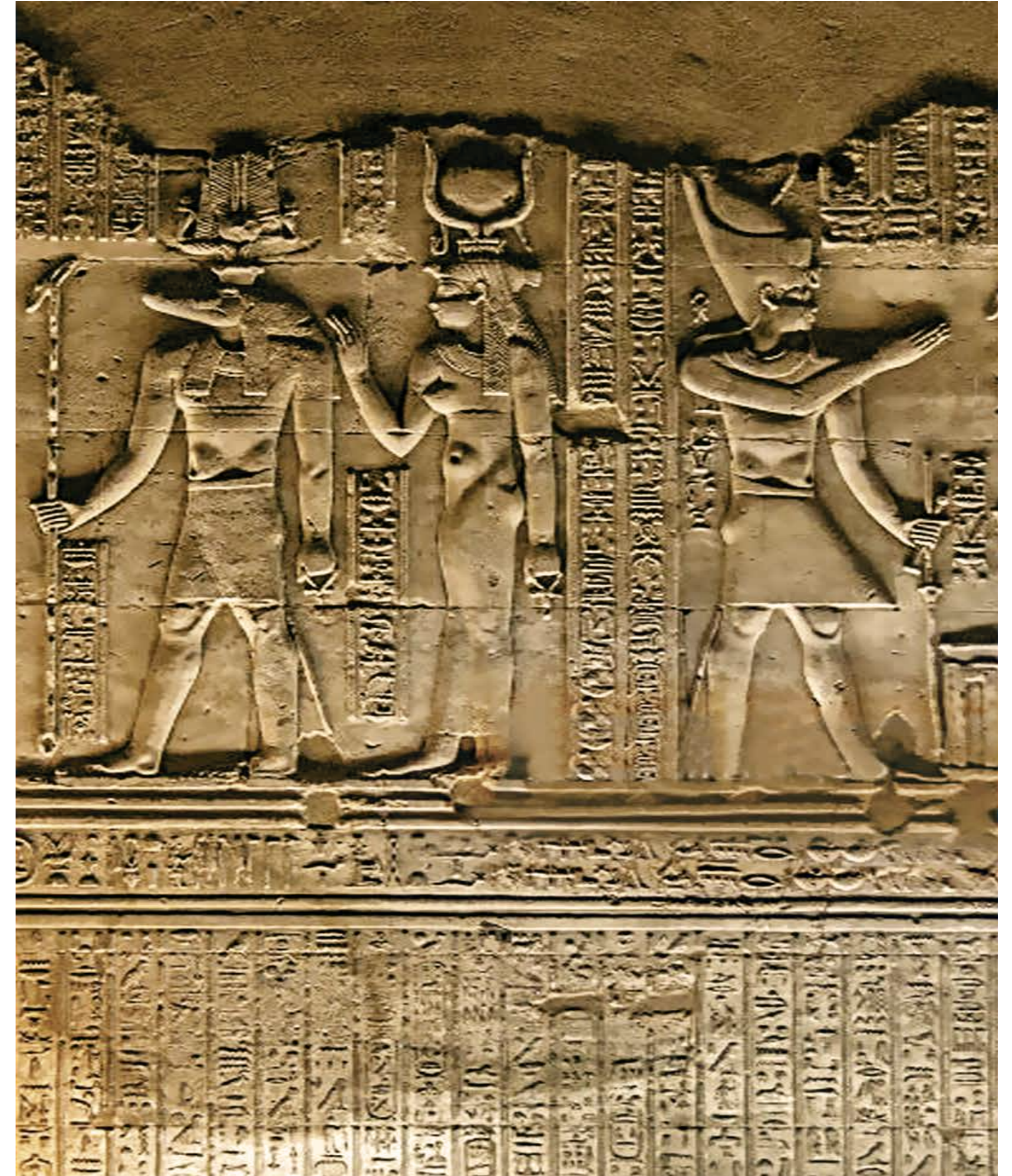
بَنْكُ مِصْرَ
BANQUE MISR

WORKING TOGETHER FOR PROSPERITY

ANNUAL
SUSTAINABILITY
REPORT

2017 / 2018

PROMOTING THE TREASURES OF ANCIENT EGYPT



PROMOTING THE TREASURES OF ANCIENT EGYPT

With a legacy dating back to 1920, Banque Misr (BM) was established by Mohamed Talaat Harb Pasha to demonstrate inclusive and sustainable economic growth among Egyptians. Since its establishment, BM has adopted an approach that is not solely focused on attaining financial profits, but also on having a sustainable impact, as well as a mission to develop a strong national economy. This strategy greatly supported the Egyptian economy.

For nearly 100 years, BM has been a beacon of inspiration for a value-based culture that creates a stronger future every day; enriching communities and nurturing the local economy by putting human rights and the environment first. BM has focused on building national institutions particularly in the fields of manufacturing, aviation, maritime transport, oil, insurance, travel, weaving, mining, transportation, real estate, and art. Furthermore, the bank has contributed to setting up many local businesses, including Egypt Air, Misr Insurance, Misr Oil Refining, Studio Misr, and Misr Company for Cotton Ginning.

The choice to feature Cleopatra VII in BM's logo carries a great deal of cultural symbolism. Cleopatra was the last pharaoh of Egypt in the Ptolemaic reign during the Hellenistic period. She is a symbol of one of the most prosperous periods in ancient Egyptian history. Though her name is derived from κλεος (kleos), meaning "glory", Roman historians refer

to Cleopatra as Aegyptia or "Egyptian", in view of her deep entrenchment in ancient Egyptian culture. Her family's reign was considered a turning point in the monetary history of Egypt. It was not until Egypt's last ancient empire that any real currency was adopted. It was under the reign of Cleopatra's family that fiscal institutions, coinage, banks, and tax farming were first introduced to Egypt. In light of this, coined money was introduced to the taxation system. For example, payment of wage labor and small transactions became a new feature of the Egyptian economy. Following in the footsteps of the pharaohs, Egypt's last ancient dynasty stood as an eternal beacon of learning and discovery. Many temples were built and decorated to display the Ptolemaic kings as pharaohs performing Egyptian rituals and promoting inclusiveness among the inhabitants of Egypt. The largest library in ancient times was built in Alexandria, marking one of the most inspirational intellectual contributions of human history.

For this annual report, Banque Misr has chosen to promote the treasures of ancient Egypt, especially the Egyptian temples. The Egyptians are said to be the first to build temples to worship gods and sustain the pharaohs' spirits in the afterlife. Temples were seen as houses for the gods or kings to whom they were dedicated. Access to the stone platform of the temples' most sacred chambers was strictly limited, but other areas of the temples were open to pilgrims at least on special



occasions. Within the temples, Egyptians performed a variety of rituals, which were central functions of Egyptian religion. In the nineteenth century CE, Egyptologists divided temples into two main categories. Temples were termed under "Mortuary Temples" or "Cultus Temples." Recent scholarship has shown that this division is imprecise, since temples carried varied and interwoven functions. For example, temples played a significant role not only in the religious domain of Egyptian society and for the commemoration of pharaohs, but also in the economic sphere. The construction of large temples required sizable tracts of land and the employment of thousands of workers, in addition to the industrial activities of Egyptian temples, such as the manufacturing of linen and papyrus, which were vital generators of cash. Temples were also payment centers in areas such as the Thebaid, where evidence of tax receipts was documented by the end of the reign of Ptolemy I. Due to their status as some of the best preserved monuments in Egypt, many temples became world-famous tourist attractions that contribute to Egypt's modern economy. From the early dynastic times onwards, this report will shed the light on the most remarkable temples in Egypt and reveal the stories of 10 main temples across Egypt.

There is no doubt that Egypt's ancient civilization made everlasting contributions to the whole world. The origin of the

Greco-Roman alphabet system, which is one of the greatest achievements of the human mind, has been traced to ancient Egypt, after discovering the oldest Semitic texts transcribed with signs that resemble hieroglyphs. The most perfectly constructed ancient architecture that man has ever built is also found in Egypt, namely the Great Pyramids of Giza. Thus undoubtedly, ancient Egyptian temples continue to inspire people in the modern days. For instance, one of the most stunning constructions is the Temple of Abu Simbel, which was precisely designed so that the central chamber of the temple is illuminated by the sun twice a year. This kind of precision in design and construction can be seen in temples across Egypt. As in many other branches of science, ancient Egypt is considered a pioneer in medicine. Ancient Egyptian principles, as they were taught and practiced, laid the groundwork for modern medicine. It was only in the eighteenth century that humanity made certain advances beyond those reached by the ancient Egyptians.

No other ancient civilization has sustained its economy, government, religion, and environment for so long. The over-3000-year-old Egyptian civilization has inspired us to promote the treasures of ancient Egypt in BM's annual report as one of the pillars upon which many civilizations were founded.

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BANQUE MISR

AT A GLANCE

Ownership

State-owned bank

Served by

More than **16,000** Employees

Branches

Over **620** branches, making it the largest network owned by any bank in Egypt and the Middle East

Customer Deposits

EGP **669.6** billion

Shareholders' Equity

EGP **65.034** billion

ATMs

2,292

Customer base

More than **10** million in Egypt

Total Assets

EGP **884** billion

Mutual Funds

8

No. of Issued Cards

6.32 million

Net Interest Income

EGP **6.1** billion

Net Profit After Tax

EGP **4.1** billion

Through 8 business divisions

- Technology
- Corporate Banking
- Retail Banking
- SMEs and Microfinance
- Capital Markets and Investment
- Treasury and Correspondent Banking
- Islamic Banking
- Global Transaction Banking

Across 7 countries

- Egypt
- Lebanon
- Germany
- UAE
- France
- China
- Russia

Net Fee and Commission Income

EGP **3.993** billion

Point of Sale Terminals (POS)

15,404

Direct Equity Participation

158 multi-sector companies

Income Tax paid

EGP **6.3** billion

TEMPLE OF KOM OMBO

Following the death of the Macedonian King Alexander the Great in 323 BCE, his military successors split up the empire. As a result, Egypt fell to Alexander's general, Ptolemy I, who founded the Ptolemaic State. It was during this period that the Temple of Kom Ombo was built. The temple was erected during the reign of King Ptolemaios VI (180–145 BCE). It was dedicated to both Sobek, the crocodile god, and next to him the falcon headed god Horus. Numerous Ptolemaic successors contributed to furthering the architectural development and decorative evolution of this temple, depicting themselves in the guise and role of traditional Egyptian pharaohs. The decoration of the temple walls continued well into the Roman period, even as late as the late second and early third centuries CE.

The temple's architectural plan is symmetrical, whereby each element has a twin or opposite. The Kom Ombo relief offers a beautiful synthesis of the Egyptian belief system, using science, magic, and rituals simultaneously. It combines elements from the "real" world of medicine and mathematics (surgical instruments and fractions) with the natural event of the inundation, and the world of magic and rituals (the recipe on the basis of the floodwater, the reconstitution of the body of Osiris, the amulets, and fumigation) (Coppens & Vymazalová, 2010) (Joan, 2018) (Wilkinson, 2000).



© The Temple of Kom Ombo in Aswan



The Greco-Roman influence is highly apparent in the architecture of the Temple of Kom Ombo (Look, 2018).



A relief found on the inner face of the Temple of Kom Ombo's rear wall, on the extreme left. It depicts Sobek, the crocodile god, and next to him the falcon headed god Horus. These are the two ancient Egyptian gods that the temple was dedicated to (Drake, 2014).



Another relief, located on the wall of a corridor that surrounds the temple, depicts ancient Egyptian surgical instruments. At the time that the relief was carved, Egyptian medical science was almost certainly the most advanced in the world (Cameron,S.F-E, 2010).

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TEMPLE OF HATHOR

Egyptian pharaoh King Khufu, builder of the largest of the Giza pyramids, built the foundation of the Temple of Hathor in Dendera, Qena between 2613 and 2494 BCE. The temple is located north of Thebes on the west bank of the Nile.

The temple was considered a major pilgrimage destination and a healing center. From its onset, both women and men equally shared ritual appointments. It contains crypts, which are thought to have served as warehouses or treasuries for ritual furnishings, sacred and ceremonial equipment, and divine images used in the commemoration of various feasts and holidays. The crypts are small and it is likely that few served as locations for formal rituals. Many have plain, undecorated walls, but some have walls of limestone, rather than the sandstone of the temple itself, that are covered with carefully carved reliefs.

At the southern end of the temple, there are five subterranean crypts aligned along a straight hallway. It was in these small rooms that the most valuable of the temple statues and objects were kept, including two gilt statues of Hathor decorated with precious stones (Reliefs from the Temple of Hathor at Dendera, Egypt, 2014) (Auguste & Mariette, 1890) (Amin, 2018) (Joan, 2018).



📷 Temple of Hathor in Dendera, Qena



📷 Walls of small crypts that served as warehouses or treasuries for ritual furnishings, sacred and ceremonial equipment, and divine images used to commemorate various feasts and holidays (Atkinson).



📷 The reliefs are generally well preserved except for some that were damaged by early Christians (Atkinson).



📷 The ornate ceiling of the hypostyle hall is a carefully aligned symbolic chart of the heavens, including signs of the zodiac (Atkinson).



📷 Another ceiling of the hypostyle hall, divided into seven bands of astronomical figures, featuring the goddess Nut, vultures, the winged sun-discs, and the Roman signs of the zodiac (Atkinson).

- Top of the Capital of the Hathoric column (four scenes in four directions)
- Capital of the Hathoric column (four Hathoric faces)
- Ninth register of the column shaft (20 cartouches depicting the names of gods)
- Eighth register of the column shaft (two sets of texts on both sides)
- Seventh register of the column shaft (four sets of cryptic texts)
- Sixth register of the column shaft (two sets of texts on both sides)
- Upper decorative register (a group of signs surrounds the shaft)
- Fifth register of the column shaft (two sets of texts on both sides)
- Fourth register of the column shaft (two scenes on both sides)
- Third register of the column shaft (two sets of texts on both sides)
- Second register of the column shaft (four sets of cryptic texts)
- Lower decorative register (a row of signs surrounds the shaft)
- First register of the column shaft (four sets of cryptic texts)
- Base of the Hathoric column (no decorations)



The Hathoric Columns in the Grand Hall of Hathor Temple at Dendera (Hammerani, 2015).

A PIONEERING LEGACY

Initially proposed by the Egyptian pioneer economist Mohamed Talaat Harb Pasha, Banque Misr (BM) was the first bank entirely owned by Egyptians. The main goal behind establishing BM was to utilize savings generated by Egyptian citizens to build an inclusive entrepreneurial ecosystem that drives sustainable development across the whole nation.

Since its inception, BM has been expanding its network of branches and representative offices regionally and internationally. Today, the bank has over 620 branches in Egypt and is headquartered at 151 Mohamed Farid Street in downtown Cairo, Egypt.



📷 Talaat Harb Pasha with the leader of the nation Saad Zaghloul, and a group of high-profile public figures. (June 1927)

BM owns and operates five branches in the United Arab Emirates (UAE), one in Paris, a subsidiary in Germany, and 20 branches of its subsidiary in Lebanon. This is in addition to two representative offices in Russia (Moscow) and China (Guangzhou). BM also plans to open new representative offices in Italy (Milan), Kenya (Nairobi), and South Korea (Seoul), beside expanding its foothold in Africa.

For nearly a century, BM has played a catalytic role to encourage a positive climate of entrepreneurship, with a focus on financial inclusion and women empowerment. Numerous Egyptian businesses have developed from mere dreams into industrial giants with BM's assistance. The bank has funded many businesses spanning across multiple domestic sectors, such as: textiles, insurance, transportation, aviation, entertainment and filmmaking. Currently, BM owns shares in 158 companies across different fields ranging from finance, tourism, housing, agriculture and food, and communication and information technology. In addition, Banque Misr

has taken part in several initiatives and protocols to support national projects, including Al-Robeky Leather City workshops, industrial complexes for micro, small, and medium-sized enterprises (MSMEs), the "Mashrouak" (Your Project) program, the New Damietta Furniture City workshops, pharmacists' businesses, and more. Recently, BM signed an agreement with the International Finance Corporation (IFC) to help in expanding the number of women-led businesses in its SME Banking portfolio, as part of the IFC's wider efforts to promote financial inclusion for women entrepreneurs in the country.

In parallel, BM spearheaded the transformation of the services industry through innovative strategies. Over the past decades, the bank harnessed the latest technologies to enhance the way products and services are developed for customers. For the first time in Egypt, Banque Misr has launched a self-service chatbot on its website to better serve customers 24 hours a day. BM is also the first bank

in Egypt and North Africa to adhere to the PCI data security standards and to obtain the latest version of the globally-accredited Payment Card Industry Data Security Standard (PCI DSS 3.2.1) certification. BM's cutting-edge technologies facilitate access to banking services for more than 10 million customers; a statistic the bank prides itself on.

BM plays an indispensable role in achieving sustainable development. BM prides itself on being the first state-owned bank to comply with the Global Reporting Initiative (GRI) and to adhere to the UN global compact principles. The bank adopts front-line regulations and maintains high standards of corporate governance. It embraces a shared responsibility to accelerate progress and drive sustainable development in society.

BM is proud to make a positive impact, both directly and indirectly through Banque Misr Foundation for Community Development (BMFCD). BM also encourages employees to help in impacting the communities they serve.

Sustainability underpins BM's corporate culture and guides its day-to-day operations. The bank is committed to enhancing technologies, creating new value, and producing safe, socially useful and high-quality products and services to aid financially underserved individuals in building credit and savings. The bank is constantly transforming itself as well as broadening its expertise and geographic outreach. It has over 16,000 employees, with a total paid-up capital amounting to EGP 15 billion.

Over the years, BM has earned numerous distinguished awards and recognitions by some of the most reputable publications and organizations around the globe. Most recently, BM was named the Bank of the Year in Egypt for 2018 by The Financial Times' prestigious 'The Banker' magazine.

Ownership

Banque Misr is wholly-owned by the state.

ABOUT THE REPORT

Banque Misr (BM) has always been a front-runner in corporate social responsibility (CSR). The bank issued its first annual sustainability report four years ago with ambitious goals to conduct its operations in line with GRI reporting standards (core option) with respect to the environment, society and economy.

BM believes that corporate sustainability starts with a strong commitment to a valuable system and a principled approach to doing business. BM's core values are entrenched in the way it operates. For the fourth consecutive year, the bank has scaled up operations in line with sustainability. And this year, BM's fourth annual sustainability report shows progress in a variety of topics measured against the 10 principles of the United Nations Global Compact (UNGC).

BM's ongoing efforts support Egypt's Sustainable Development Strategy, dubbed "Egypt's Vision 2030." This strategy is aligned with the UN global 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs). The strategy intends to serve as a guiding framework for all development work in Egypt, which in turn extends to the bank's commitment to promoting social justice, knowledge, innovation, scientific research, and economic development.

In support of contextualizing and accelerating the SDGs and UNGC principles in Egypt, BM is working toward eradicating poverty and hunger, promoting health and education, reducing inequality and gender disparities, combating climate change, and halting biodiversity loss. Also, the bank has committed to aligning its operations and strategies with the 10 principles in the areas of human rights, labor, environment, and anti-corruption.

As in previous editions, this year's sustainability report reflects BM's commitment to integrate sustainability into its core action areas. The report covers BM's strategic business units that fall within the scope of audited consolidated financial results for fiscal year (FY) 2017/2018. Information disclosed in the report covers financial and non-financial performance metrics with the aim of offering a comprehensive picture of where BM stands today to key stakeholders. BM undertook a thorough review of priority topics in this report.

Moreover, the report this year addresses 22 topics pertaining to sustainability that are crucial both to the bank and its stakeholders. BM considers anyone whom it serves or who impacts its operations to be among its stakeholders, including customers, employees, shareholders, governmental bodies, public organizations, NGOs, etc.

BM has identified the following topics through research and has structured conversations with key stakeholders:

Social Topics:

1. BM's Approach to Employment and Job Creation
2. Labor/Management Relations
3. Occupational Health and Safety
4. Training and Education
5. Diversity and Equal Opportunity
6. Non-discrimination
7. Child Labor
8. Community Engagement
9. Supplier Social Assessment
10. Customer Privacy

Environmental Topics:

11. Material Recycling
12. Reduction of Energy Consumption
13. Reduction of Water Consumption
14. Reduction of Greenhouse Gas (GHG) Emissions
15. Supplier Environmental Assessment

Economic Topics:

16. Post-employment Benefit Plan
17. Employees' Wages and Benefits
18. Community Welfare
19. Infrastructure Investments
20. Significant Indirect Economic Impacts
21. Supporting Local Suppliers
22. Anti-corruption

TEMPLE OF HIBIS

The Temple of Hibis remains the only witness to the scope and nature of the building activities during the Late Period, before the start of the Ptolemaic Period. It was built in the Saite-Persian Period (26th Dynasty). Most of its inscriptions were completed during the 27th Dynasty. It is located about 2 kilometers north of the modern city of Kharga.

The temple was dedicated to Amun, dubbed the “Lord of Hibis”. It contains, on one side, an adaptation of the Theban theology and on the other several rooms dedicated to Osiris. The hypostyle hall of the Temple of Hibis is decorated in an unusual fashion. The walls were laid out as an enormous papyrus roll decorated with vignettes and containing a series of hymns to Amun (Elrawy & Monir, 2015) (Ghamrawy & Cruz-Uribe) (Zivie-Coche, 2008) (Wilkinson, 2000).



📷 Temple of Hibis at the Kharga Oasis



📷 A relief at the Temple of Hibis dedicated to the Theban triad; Amun, Mut, and Khonsu, in the Kharga Oasis, depicting Persian King Darius I, during whose reign much of the temple complex was constructed (Institute for the Study of the Ancient World, 2004).



📷 Example of a cartouche fully painted in with the name of Persian King Darius I (Allardice, n.d.).

📷 The god Anubis with hieroglyphic inscription (Ghamrawy & Cruz-Uribe).



📷 Detail of a hieroglyphic inscription and scene in plaster (Waltari, 1945).



THE LUXOR TEMPLE

The Luxor Temple was completed over 150 years, between the reigns of Egyptian pharaohs King Amenhotep III (18th Dynasty) and King Ramses II (19th Dynasty). The temple served the needs of all later rulers without substantive modification.

The Luxor Temple stands as a major New Kingdom cult complex. It was located in ancient Thebes along the east bank of the Nile, between the river and the ancient town of Luxor to its east. The axis of the temple ran approximately north-south, roughly parallel to the course of the Nile.

As was typical of Egyptian temples, it was constructed from the inside out. The sanctuary was built first, followed by the entrance way leading to it. Subsequently, subsidiary structures were added to magnify the grandeur of the structure as a whole. Thus, the platform at the south end was the first component; to that was added the courtyard of King Amenhotep III. Public access into certain areas of the Luxor Temple was permitted, especially during annual festivals, when the gods, the priests, the king, and representatives of the people of Egypt all came together there (Arnold, Bell, Finnestad, Haeny, & Shafer).



 The Luxor Temple in Luxor



📷 A Colossus of Ramses II beside the entrance to the Colonnade in the first courtyard at the Luxor Temple (Roberts).



A wall decoration in the Luxor Temple depicting information about animal life (Kjeilen).



The southern end of the second courtyard at the Luxor Temple, showing the north face of the socle that marks the temple platform and the apse for the cult of the Roman emperors (Samy).

BM APPROACH

Meeting our commitments to stakeholders is at the heart of our operations, as it defines our existence. Since its inception, Banque Misr (BM) has adopted an approach that is not solely focused on attaining financial profits, but also on having a sustainable impact. Its mission is to contribute substantially to guarantee the welfare and prosperity of communities. BM's ambition is to further ensure sustainable growth, rendering it central to its way of doing business. The bank serves as a financial catalyst steering the nation's strategy for development and implementation in various social and economic fields. It has transitioned to adopt a comprehensive sustainability program with strategic initiatives and targets for all facets of its operations. In each of these facets, the bank has begun to take great strides forward.

For the past four years, BM has embedded sustainability practices throughout its different units to create long-term value for all the bank's stakeholders. The bank prides itself on being the first state-owned bank to comply with the Global Reporting Initiative (GRI) standards in its reporting framework. With the largest network of branches in Egypt and the Middle East, BM exerts major efforts to meet various financial needs across the nation, and to ensure the integrated development of society, the environment, and the economy.

This chapter gives a clear picture of where BM currently stands, defines the principles that govern the bank, and sheds light on the bank's strategy to keep up with the rapid pace of the world's political, economic, environmental, and social changes.



📷 Banque Misr headquarters in 1927

ENSURING INCLUSIVE, SUSTAINABLE VALUE FOR SOCIETY, THE ENVIRONMENT, AND THE ECONOMY

INTRODUCTION BY THE CHAIRMAN

Since I joined Banque Misr (BM) four years ago, I have always been struck by the pride and commitment that our people bring. Our employees are well placed to build on our bank's strong history of creating value for the communities in which we serve and operate. In this context, we focused on a number of key areas throughout the past year. We have redoubled our efforts to improve overall social and economic welfare. In addition, we expanded the training and development opportunities available to our employees and increased their engagement in effective succession planning. We further uphold our unwavering compliance with our code of ethics and core principles to ensure that we are a responsible partner for our stakeholders. Our board and senior management team are clear about the role they play in all this; we are setting the right tone from the top to create a culture that drives success on all fronts.



Market Presence

7 Countries

Number of Customers

More than 10 Million

The past year has been another year of far-reaching progress, with a continued focus on strengthening our customer service competence and market growth activities, while maintaining our commitment toward society, the environment, and the economy. For the fourth consecutive year, we are proud to align our annual report with the Global Reporting Initiative standards, the most widely adopted global standard for sustainability reporting. We have witnessed a significant growth in our business size, which was evidenced by the total assets increasing to EGP 884 billion on June 30th, 2018, compared to EGP 787 billion on June 30th, 2017.

The bank's net profit year-on-year growth rate dipped during the fiscal year 2017/2018. The decline was due to BM's issuance of high-yielding certificates - at interest rates ranging between 17% and 20% - as part of the government's corrective economic reform measures, including the liberalization of Egypt's exchange-rate regime. These measures have led to an improvement in all the country's economic indicators. The issuance of the certificates aimed to relieve the burden of these reform measures on the citizens' savings and to redress the growing inflation rates. Nonetheless, the bank has begun to restore its profitability rates in view of the upcoming maturity dates of the savings certificates. Meanwhile, shareholders' equity increased to record around EGP 65 billion.

Significant Growth in Egypt's Economy

Egypt has undertaken historical economic

reforms over the last four years. In cooperation with the International Monetary Fund (IMF), the government took courageous strides. The macroeconomic outlook has continued to improve, with external and fiscal deficits narrowing, inflation and unemployment decreasing, and growth accelerating. The short-term growth outlook is favorable, supported by the revival of the tourism sector and the increase in natural gas production. Egypt's economic growth recorded 5.3% in fiscal year 2018, compared to 4.2% in 2017, hitting its highest level through the past few years. This strong growth is supported by a rise in capital flow, mainly in the energy and construction sectors, as tourism and exports continue to rebound.

These reforms, along with the gradual restoration of confidence and stability, are now starting to bear fruit in the Egyptian banking sector. Egypt's sovereign credit rating was upgraded by Standard & Poor's Global Rating to B, reflecting the country's economic growth and rising foreign exchange reserves. Looking at the banking sector, Standard & Poor's raised Banque Misr's credit rating to B from B- for its long-term obligations, while it maintained its credit rating for short-term obligations at B, according to its report issued on September 25th, 2018.

Moreover, Moody's Investors Service has also raised Egypt's credit outlook from "stable" to "positive", reflecting the country's strong economic prospects. Moody's subsequently affirmed Banque Misr's B3 long-term local currency deposit ratings, in light of our support to the government through investments in securities and loans. Moody's positive outlook is based on the improvement of

the overall operating environment in the banking sector, following the implementation of structural reforms that placed the country on a path of sustainable and inclusive growth.

Capitalizing on Financial Inclusion

We believe that boosting the levels of financial inclusion will foster economic growth. Our bank is committed to improving financial accessibility and knowledge. BM plays a leading role in providing and extending financial services to unbanked populations. We support the government's agenda on financial inclusion and the transition toward a cashless society. We have participated in many financial inclusion programs and initiatives in accordance with the Central Bank of Egypt's (CBE) strategy. We aim to facilitate easier access to financial services for all Egyptians regardless of where they live, their age, or financial status. We have identified four scopes that are crucial for financial inclusion, namely digitizing banking, ensuring accessibility, supporting micro, small, and medium-sized enterprises (MSMEs), and empowering women.

Digitizing Banking

We have consolidated our focus on strategic strengths, centered on digitization, to ensure that our bank addresses our customers' requirements and expectations. We are committed to making banking accessible and available anytime and anywhere. We believe that expanding the availability of reliable electronic services will encourage under-served and remote communities to join the financial system. We are witnessing an increase in the functionality of our digital offerings by



expanding our banking platform with the launch of chatbot services on our website to better serve customers 24 hours a day.

As part of our continuing journey to expand convenient and digitized banking services to every corner of the nation, we have expanded our ATM network to 2,292 machines. In addition to the basic cash withdrawal and deposit services, our ATMs allow monetary transfers between individuals, bill payments, donations, and payments of various subscription fees.

Branches
More than
620

In an effort to move toward a cashless economy, we have played a pioneering role in the area of electronic payments, following the comprehensive automation of government payments in 2005, including e-payroll services provided for public employees and the digitization of the governmental collection system of taxes and customs. Our bank is ranked first in customs and tax payments among peer banks. We have enhanced our e-payment services by offering a service enabling social insurance e-payment, in addition to tax and other customs e-payments through 342 branches, including 337 branches in Egypt and five in the UAE. Moreover, we have signed cooperation agreements with various entities to increase electronic payment acceptance across the nation.

Ensuring Accessibility

BM operates and owns the largest branch network in Egypt and the Middle East. With a current presence spanning across three continents, Banque Misr has grown over nearly a century of success to become a leading banking institution. Our bank is considered the first to establish Islamic banking branches to accommodate the needs of different customer segments. We are working to reach all Egyptians across the nation, even in remote areas. We plan to increase our geographical presence across Egypt to reach 875 branches by 2022, from more than 620 today. We also plan to expand our global footprint with a number of representative offices in Italy (Milan), Kenya (Nairobi) and South Korea (Seoul), in addition to other African countries. We believe that these investments will allow us to

further extend our market presence and deepen our commitment to our customers.

Focusing on MSMEs to Drive Development

We hold steadfastly to our commitment to provide a sustainable financing channel to support the profitable growth of micro, small, and medium-sized enterprises (MSMEs), which are the backbone of our community. Our MSMEs portfolio has surged by 131% year-on-year during FY 2017/2018. The volume of the portfolio reached EGP 10.9 billion by the end of June 2018, compared to EGP 4.7 billion in the fiscal year that ended in June 2017. We collaborated with the Ministry of Local Development in the “Mashrouak” program for financing MSMEs through the single-window system in 308 local units spread across Egypt. Since March 26th, 2015 to date, our participation in these local units has reached 77% coverage, as we are accessible through 238 local units nationwide. We also took part in a number of initiatives and protocols for several MSME projects, such as the Al-Robeky Leather City workshops and the MSMEs industrial complexes. Moreover, we launched eight new Islamic finance schemes for SMEs to cater to all customer segments’ needs.

Empowering Women

Gender equality and the inclusion of women constitute a key aspect of our commitments and our vision for the future. Throughout the year, Banque Misr continued its efforts to achieve an appropriate level of female representation on the one hand and to provide financing for women-led small businesses

on the other. The bank has signed an agreement with the International Finance Corporation (IFC) to help increase the number of women-led businesses in its SME banking portfolio, as part of the bank’s wider efforts to ensure equal opportunities for women in business. We seek to create social impact by championing entrepreneurship. Women entrepreneurs make up a significant portion of smaller businesses in Egypt but they struggle to access the finance and support they need to manage and grow their businesses.

Advancing Partnership for Sustainability

As a bank born and bred in Africa, we are well-positioned to harness opportunities across the globe. We believe that multilateralism is essential for creating sustainable economies. We joined the China-Africa Financial Cooperation Consortium Agreement, marking the official inauguration of the first multilateral financial cooperation mechanism between China and Africa. The consortium aims to foster Chinese-African cooperation, as well as trade and investment relations. It also targets reducing poverty rates in Africa, in addition to bridging funding gaps that hinder sustainable economic development in African countries in the fields of industry and infrastructure. The bank also signed a memorandum of understanding (MOU) with the Chinese Council for the Promotion of International Trade (CCPIT) aimed at promoting international trade and developing new business opportunities.

Advancing Responsible Financing

We continue to play a prominent role in financing large-scale national projects that significantly contribute to Egypt’s economic growth. Our bank offers financing schemes for eco-friendly projects at competitive returns, aiming to serve the largest number of projects.

Our bank is considered one of the largest national banks that offer project financing to different sectors. During FY 2017/2018, we were able to arrange, finance, and participate in 18 financing syndications totaling EGP 113 billion in a range of sectors, including electricity, real estate investment, general contracting, oil and gas, land transport, sea and river transport, communications, and information technology. BM’s financing coverage amounted to EGP 20.9 billion.

Embracing the Environment

We understand that our progress entails the protection of the environment. As a good corporate citizen, we are conscious about managing our direct environmental footprint and seek to influence our suppliers and customers toward sustainable practices. We’ve encouraged our stakeholders to rely on locally manufactured, high-quality products through the distribution of 100% locally-made giveaways. In parallel, we emphasize environmentally and socially sound practices in our internal operations, which include material recycling, and the reduction of energy consumption, water consumption, and GHG emissions.

Engaging the Community

We believe that our bank thrives on the basis of creating value for society as a whole. As one of the largest national banks, we were able to devote considerable resources and expertise toward helping solve some of the region’s largest community challenges. Stemming from our strong commitment to the community, we established a non-profit organization, Banque Misr Foundation for Community Development, to support

Financing

85,760
SMEs

our social development plans in Egypt. Our contribution to corporate social responsibility has grown drastically in 2018, totaling around EGP 600 million, up from around EGP 351 million, in the previous year. We aim to double this amount in the next years. We are the first national bank to comply with the 10 principles of the United Nations Global Compact and the Global Reporting Initiative (GRI).

In addition, our employees give back through corporate philanthropy and volunteerism. This is aside from our collaborations with non-profit organizations and participation in corporate social responsibility initiatives.

Inspiring Employees

At Banque Misr, our most important asset is our people, due to their unwavering commitment to fulfill our sustainable growth strategy and deliver value to our stakeholders. Our employees constitute the bedrock of BM, ensuring the delivery of the best possible experience to our customers. We are committed to providing an inclusive work environment that encourages and welcomes diversity and equality.

We have built a work environment where ethical conduct is the norm. We have a strong board-led focus on employee engagement, role definition, performance, talent management, continuous learning, leadership development, and succession planning. We care about our employees and make it our business to ensure work-life balance and in turn maintain their well-being. We are working toward creating an environment that encourages self-realization and a sense of fulfillment among our employees.

This has been a big year for us. We earned numerous awards across a variety of sectors from many prestigious international organizations. We are proud to have been named Bank of the Year by The Financial Times' prestigious 'The Banker' magazine.

We take pride in our heritage and continue to be driven by the opportunities ahead. The past year was one in which we made much progress and took important steps to ensure future success. We will remain committed to achieving excellence through embracing innovation, collaboration, transparency, accountability, and engagement across our operations. In view of our strategy and the actions we intend to implement, we are confident that we will meet our ambitious targets.

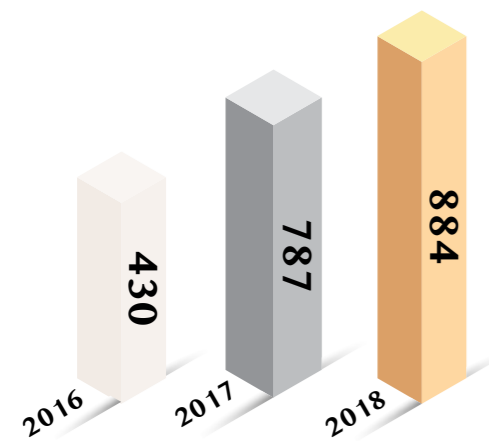
On behalf of the board of directors, I would like to thank those who have contributed to and participated throughout our long journey. I would like to express my gratitude to all our stakeholders - without their confidence these achievements would not have been possible - and especially to the Central Bank of Egypt, the Ministry of Finance, and the relevant authorities in Egypt for their relentless support for the banking sector.

Sincerely,
Mohamed Mahmoud El-Etreby
Chairman

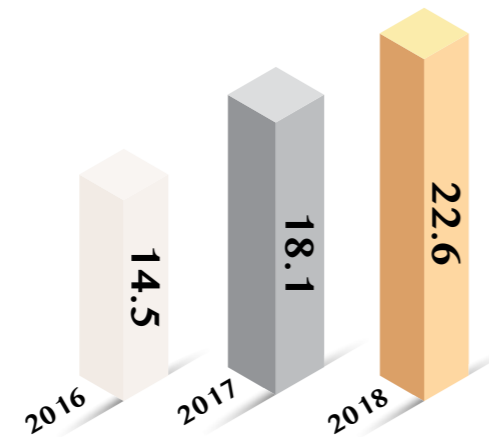


FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2017/2018

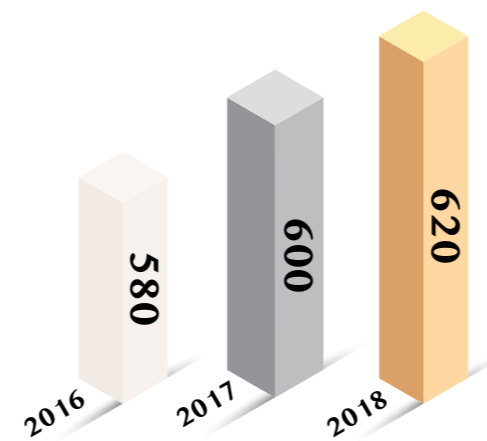
Financial Position
(As of June 30th, 2018)
EGP 884 billion



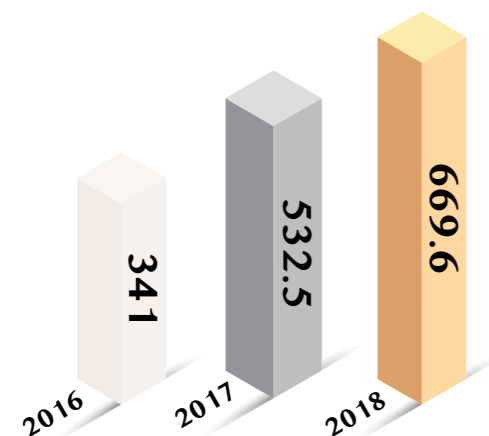
Retail Portfolio
(As of June 30th, 2018)
EGP 22.6 billion



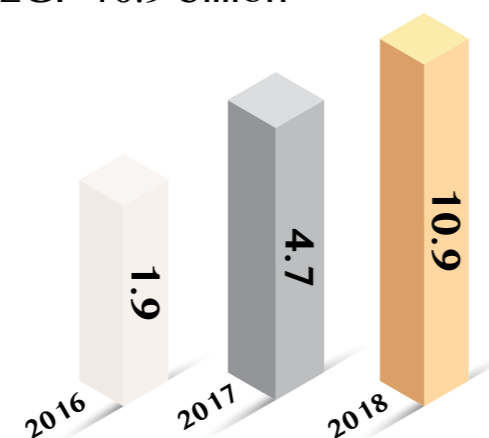
Branches
Over 620 local and international branches



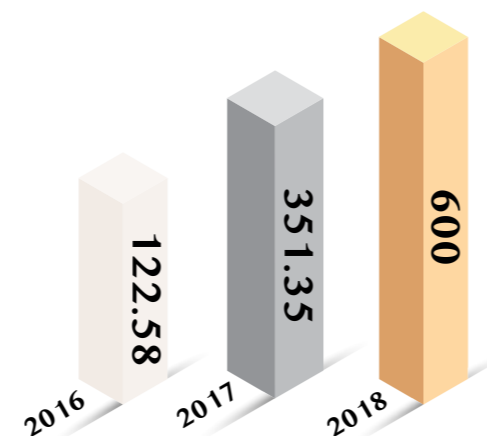
Customers' Deposits
(As of June 30th, 2018)
EGP 669.6 billion



MSMEs
(As of June 30th, 2018)
EGP 10.9 billion



CSR Donations
(As of June 30th, 2018)
About EGP 600 million



SUSTAINABILITY HIGHLIGHTS FOR FISCAL YEAR 2017/2018



IMPROVING WORK ENVIRONMENT

BM offers the most competitive benefit packages in terms of wages, salaries, and medical care, also covering employees' families, transportation facilities, and leisure travel, along with a number of other social and sports benefits.



LOWER ENERGY

Installed LED lighting, reducing 90% of lighting loads and 9% of total energy consumption in each branch.



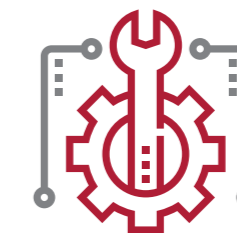
WOMEN EMPOWERMENT

Women constitute 34.31% of BM's employees.



RECYCLING

- This year's prints are made of more than 17 tons of 100% locally recycled materials.
- Annual paper use is reduced by around 30%. Approximately 210 tons of paper were shredded to be recycled.



SUPPORTING LOCAL INDUSTRY

BM has presented giveaways to its customers, including wooden and silver boxes and natural leather products, which were 100% manufactured by Egyptians, in line with the state's strategy to support local industry.

OUR STRATEGY

Banque Misr (BM) adopts a robust value creation strategy to inspire people and foster economic growth. The strategy provides a roadmap to further increase the bank's accessibility and to facilitate people's engagement in banking services, in order to build a self-sufficient society. BM believes that creating value will provide a foundation for realizing sustainability. To achieve sustainable growth, the bank constantly reviews all its operations and analyzes its strategic orientation to maintain a balance of social, environmental, and economic considerations in all of its decisions.

Our Vision:

Our distinctive performance secures us the leadership we deserve.

Our Mission:

To fulfill all of our customers' banking needs with distinction, while maximizing stakeholders' value, inspiring employees' loyalties, and playing a leading role in the prosperity and development of Egypt.

Our Values:

The bank has ensured that its success is built on infallible standards of integrity, especially when it comes to serving its customers. Teamwork, accountability and innovation are also hallmarks in our system of operation; they serve as our guiding principles when it comes to both our customers and employees. The awareness that our success can only be built on that of our customers and communities ensures that we do business openly, directly, and sustainably.

OUR VALUES

Accountability

We at BM are always looking toward our next step, planning for it, and striving for quality.

We:

- Are accountable to our stakeholders, customers, coworkers, and community
- Contribute to the economic, social, and environmental development of Egypt

Customer Centricity

We at BM adopt a customer-centric mindset and we work to maintain our relationships with them.

We:

- Sustain customer satisfaction and trust as our main objective
- Help our clients fulfill their financial goals
- Strive to surpass our customers' expectations

Integrity

Our integrity relies on open, direct, and honest interactions with everyone, not just our customers and stakeholders.

We:

- Communicate openly
- Acknowledge, accept, and learn from our mistakes
- Take risk seriously and manage it prudently
- Hold steadfastly to what we view to be right and ethical

Sense of Belonging

We at BM are dedicated to the fulfillment and development of the aspirations of our community and clients.

We:

- Have a sense of ownership in the bank's activities and whole-heartedly partake in its successes while learning from its challenges
- Have a strong sense of responsibility in terms of performance and risks in relation to both the bank and its clients
- Assume responsibility toward the economy and society

Teamwork

Our team members are part of a very large family that values and respects every member, regardless of their roles.

We:

- Believe the best outcome is achieved when people work together
- Believe that every single employee matters and contributes to our success
- Believe great teams are built on mutual trust, shared ownership, and accountability
- Place the team's success ahead of individual success
- Build diverse teams, capable of generating creative ideas and taking balanced decisions
- Value every person and respect individual differences in mentality, style, culture, ethnicity, and experiences

Excellence

We aim not only for excellent performance, but we also aim for a sustainable, consistent performance and results.

We:

- Add value to stakeholders by prioritizing long-term success over short-term gains
- Ensure that discipline and perseverance govern all our actions in order for us to garner outstanding results for our customers
- Work with our clients to help them reach their current goals, while anticipating and planning for their future objectives

Innovation

We acknowledge that innovation and practicality go hand-in-hand.

We:

- Produce new ideas and improve our processes and platforms by embracing updated and improved methods
- Leverage technological innovation
- Provide our clients with suitable solutions to their problems
- Believe that the application of intelligence, reason, and science has a positive impact on people and their businesses

AWARDS AND RECOGNITIONS

Every year brings with it unparalleled opportunities for Banque Misr (BM). This year, the bank earned 17 global awards from 12 prominent organizations. Awards were granted to BM in recognition of its outstanding performance and visionary management approach in different categories. BM was selected by panels of experts with extensive knowledge and experience in every award category.

Receiving regional and local recognition for our tireless and long-standing efforts demonstrates the confidence of our stakeholders. These recognitions drive the bank to go beyond the traditional expectations of the financial industry and deliver exceptional solutions that can meet different segments within the communities in which it operates.

Banque Misr, Bank of the Year



Our achievements are built on our customers' trust

Awards and Prizes Received Throughout The Year

We Will Continue To Innovate ...

Best Islamic Bank – Egypt 2018

Best CSR Bank – Egypt 2018

Global Business Outlook Magazine

Best SME Bank Egypt 2018

Best CSR Bank Egypt 2018

International Business Magazine

Fastest Growing Cash Management Bank Egypt 2018

Fastest Growing Trade Finance Bank – Egypt 2018

Global Banking & Finance Review

Best SME Bank – Egypt 2018

Banker of the Year Egypt 2018 – Chairman of Banque Misr

The European Magazine

Best Provider of Short-Term Investments / Money Market Funds 2018 in the Middle East

Global Finance Magazine

Most Outstanding SME Bank for the MENA Region 2018

Wealth & Finance International Magazine

Best Local Bank in the Region for Belt Road Initiative in the Middle East & Africa

Asiamoney Magazine (Euromoney)

Best Bank in Egypt in Terms of Arranging Syndicated Loans & Financing Projects 2018

World Union of Arab Bankers

Fastest Growing SME Bank – Egypt 2018

Best Islamic Bank - Egypt 2018

International Finance Magazine

Payment Card Industry Data Security Standard (PCI-DSS) certification 2018

Control Case

Africa Borrower Loans (Bookrunner)

- Second place - Q3 2018

Bloomberg League Tables

LOCAL AND GLOBAL NETWORK



Banque Misr (BM) uses market penetration as its primary strategy to improve accessibility to banking services. The bank is committed to reaching more customers in current and new markets. By 2022, BM intends to increase its network of local branches from more than 620 to 875. All existing branches are electronically connected to operate as one branch, in order to facilitate customers' transactions. Recent and further branch inaugurations complement a series of planned renovations for existing branches, alongside continued investment into offering more personalized services, as well as innovative technologies, to better meet customer needs. Existing branches are fitted with modern technology and layouts, including upgraded ATMs.

BM prides itself on having one of the largest network of branches in the Middle East and Africa. The bank has a solid geographic privilege, where it owns and operates five branches in the United Arab Emirates (UAE), one in Paris, a subsidiary in Germany, 20 branches run by its subsidiary in Lebanon, and two representative offices in Russia (Moscow) and China (Guangzhou). In 2019, BM plans to open new representative offices in Italy (Milan), Kenya (Nairobi), and South Korea (Seoul), in addition to other African countries.

BM's Presence in the UAE:

Banque Misr owns and operates five branches in the United Arab Emirates in Abu Dhabi, Dubai, Al Ain, Sharjah, and Ras Al Khaimah. Over the past two years, all Banque Misr's UAE branches underwent renovations to make them more digital-enabled and service-focused, in line with BM's corporate identity. The Banque Misr-UAE branches underwent a core banking system upgrade by the end of 2018 to support the bank's ambitious expansion plans in retail and corporate banking. Banque Misr-UAE seeks to

meet customers' evolving needs, especially Egyptian expatriates, and foster greater connection with BM's presence across the world in France, Lebanon, Germany, Russia, and China.

Aiming to provide Egyptian residents in the UAE with services that cover and satisfy all their needs, Banque Misr-UAE will offer them mortgage loans to enable them to book housing units inside Egypt using the local currency (EGP). In addition, the bank will also offer mortgage loans in the UAE to locals and selected non-Egyptian nationalities with high incomes to increase its asset base with long-term secured products.

BM branches in the UAE provide a wide range of corporate, retail and treasury products, in addition to several state-initiated funds and certificates. The bank also enables the purchase of certificates of deposit in euros and US dollars. The bank also offers high-yielding certificates in Egyptian pounds issued by the parent bank, BM Egypt.

During FY 2017/2018, BM welcomed new management leaders to further augment its growing operational service delivery. This top management team possess the necessary leadership and extensive expertise to solidify the bank's position in the UAE market. It is worth noting that BM supported the recapitalization of its branches in the UAE through a subordinated loan to support its paid-up capital.

BM's Presence in Lebanon:

Founded in Lebanon in 1929 and located in the heart of Beirut's commercial center and all over the Lebanese regions, Banque Misr Liban S.A.L. (BML) offers an array of distinctive corporate, retail, investment, treasury and private banking services. In December 2010, BML established Misr Liban Insurance Brokers S.A.L. to develop an integrated bundle of services, principally

focused on bancassurance. The new company complements BM's banking services and retail, corporate, treasury, investment and private banking activities.

BML's network of branches is strategically spread throughout Lebanon, along with an extensive ATM network and online banking service. The bank offers a wide range of retail banking and SME financing services to its growing customer base.

BML adopted a number of internal reform measures, including restructuring the senior executive management, as well as implementing a comprehensive and integrated plan to expand and develop the bank's services and operations in order to keep pace with the global banking industry. In view of these reforms, BML's total assets have increased by 84.20% and deposits increased by 68.44%. In addition, loans and advances to customers surged by 157.82% over the past five years. BML witnessed a substantial increase in deposits in 2013, qualifying the bank to join the Beta group (i.e. moving from a small bank to a medium-sized bank). These major developments were also made possible by increasing BML's paid-in capital, which recorded 120 billion Lebanese pounds. Additionally, BML is committed to enhancing its loan portfolio, while supporting its provisions and reserves.

BML is working on extending its network of more than 20 branches. On average, the bank inaugurates two new branches on an annual basis. In addition, the bank remains committed to adopting the latest technologies to increase productivity and improve service quality.

In 2017, the bank opened a representative office in Abidjan, République de Côte d'Ivoire in West Africa. This representative office (BMLCI) caters to the Lebanese expatriate community in West Africa and provides full logistical services to Lebanese and Egyptian nationals wishing to invest in West Africa. In addition, BMLCI supports and works closely with the company Egypt Lebanon for Africa (ELA).

BML was named by World Finance as the best commercial bank in 2012, in recognition of its outstanding performance. The bank also won the Best Visual award in the same year for its distinctive and unique website.

BML's success is built on adopting the highest standards of corporate governance, careful adherence to all regulatory requirements and standards, strict risk management guidelines, and a strong financial position.

BML has shown endurance and looks forward to a promising period of steady growth and continued development of all its activities and services, especially under the leadership of its Board of Directors and with the strength of its qualified senior management team. BML will continue working on upholding its objective of serving its customers in the best possible ways.

BM's Presence in Germany:

Misr Bank-Europe GmbH was established in 1992 as a BM subsidiary in Frankfurt, Germany. BM owns 84.75% of the subsidiary (74.75% directly and 10% through Banque du Caire). Misr Bank-Europe GmbH is the first Egyptian bank that has a full banking license and is a member of the Association of German Banks in Germany, whereby customer deposits are protected by the association's deposit insurance.

The bank offers a complete range of trade finance and export guarantee services, including insurance-covered financing of export receivables to Egyptian exporters, correspondent banking services to banks in Egypt and the Middle East, along with financing and handling a range of exports from Egypt. In cooperation with the German-Arab Chamber of Industry and Commerce (GACIC) in Cairo, the bank has developed a tailor-made product

that is specifically geared to meet the requirements of Egyptian exporters that do business with European countries.

The bank's continuous marketing activities have positively contributed to the increase in letter of credit activities between Egypt and Germany, in addition to the adoption of several initiatives targeting SMEs founded in Germany with a cross-border business transaction in Egypt.

Misr Bank-Europe GmbH completed the installation of a core banking system in 2013 and developed a new risk management strategy to enhance risk awareness. The bank moreover adopts an original approach in terms of assessing and controlling risk-bearing capacity on an annual basis.

The bank has doubled its paid-in capital to reach EUR 60 million. Its ongoing efforts have strongly contributed to the acquisition of a large volume of high-class assets in syndicated loans and the establishment of a highly liquid financial asset portfolio. In turn, this generates revenue that guarantees the continuation of a steady flow of income and an increase in business volume, reflecting positively on the bank's overall financial performance.

Misr Bank-Europe GmbH is a member in a number of local, Arab, and international banking organizations, including the Germany-based Association of Foreign Banks, the German Chamber of Commerce and Industry, the Private Banking Industry's Employers Association and the German Near and Middle East Association (NUMOV), along with the Union of Arab Banks in Beirut and the GACIC in Cairo.

BM's Presence in France:

BM's branch in Paris was established in 1922. Located on rue Danielle Casanova, formerly known as rue des Petits Champs,

the branch was re-inaugurated in 1984 on rue Auber in Paris.

The branch has a clear mandate to support and promote EU-Egypt trade and economic ties by offering trade finance and corporate banking services. The branch also provides its customers with tailored banking solutions while adhering to the highest professional standards.

BM's branch in Paris also provides retail banking services to customers with ties to Egypt. In addition, the branch is currently upgrading its online banking service to better cater to a more modern and demanding clientele.

BM Representative Offices:

BM has founded two representative offices as a part of its expansion strategy. Currently, the bank operates representative offices in Guangzhou, China and Moscow, Russia.

The main business activities of BM representative offices are to:

- Establish key relations and liaison financial activities with state-owned and private banks, financial institutions, companies, organizations and institutions
- Utilize business opportunities for BM branches and units in Egypt, the UAE, Lebanon, France and Germany, which provide a comprehensive range of products and services, including trade finance (letters of credit, letters of guarantee and collections), payment orders, transfers, corporate credit, etc.
- Reinforce relations between BM and correspondent banks
- Handle market research and analysis

TEMPLE OF RAMSES II

Carved into a cliff overlooking the Nile at Lower Nubia (Abu Simbel), the Temple of Ramses II is characterized by an astronomical phenomenon. Each morning the sun first illumines a row of seated baboon monkeys that have their arms raised for sun worship. On two days of the year, the sun rays penetrate the temple and illuminate the face of King Ramses II's statue inside the sacrarium.

It is thought that the carving out of the temple began in approximately the 10th year of the reign of Ramses II and took more than 25 years to complete. With the building of the High Dam in 1960, the temple was going to be forever submerged by Lake Nasser. An international campaign spearheaded by UNESCO cut the temple into blocks and rebuilt it meters higher within an artificially built cliff. Great care was taken to ensure that the temple was oriented exactly as it had been in the original location (Shaltout, 2015) (Bauval, 2008) (Shank, 2009).



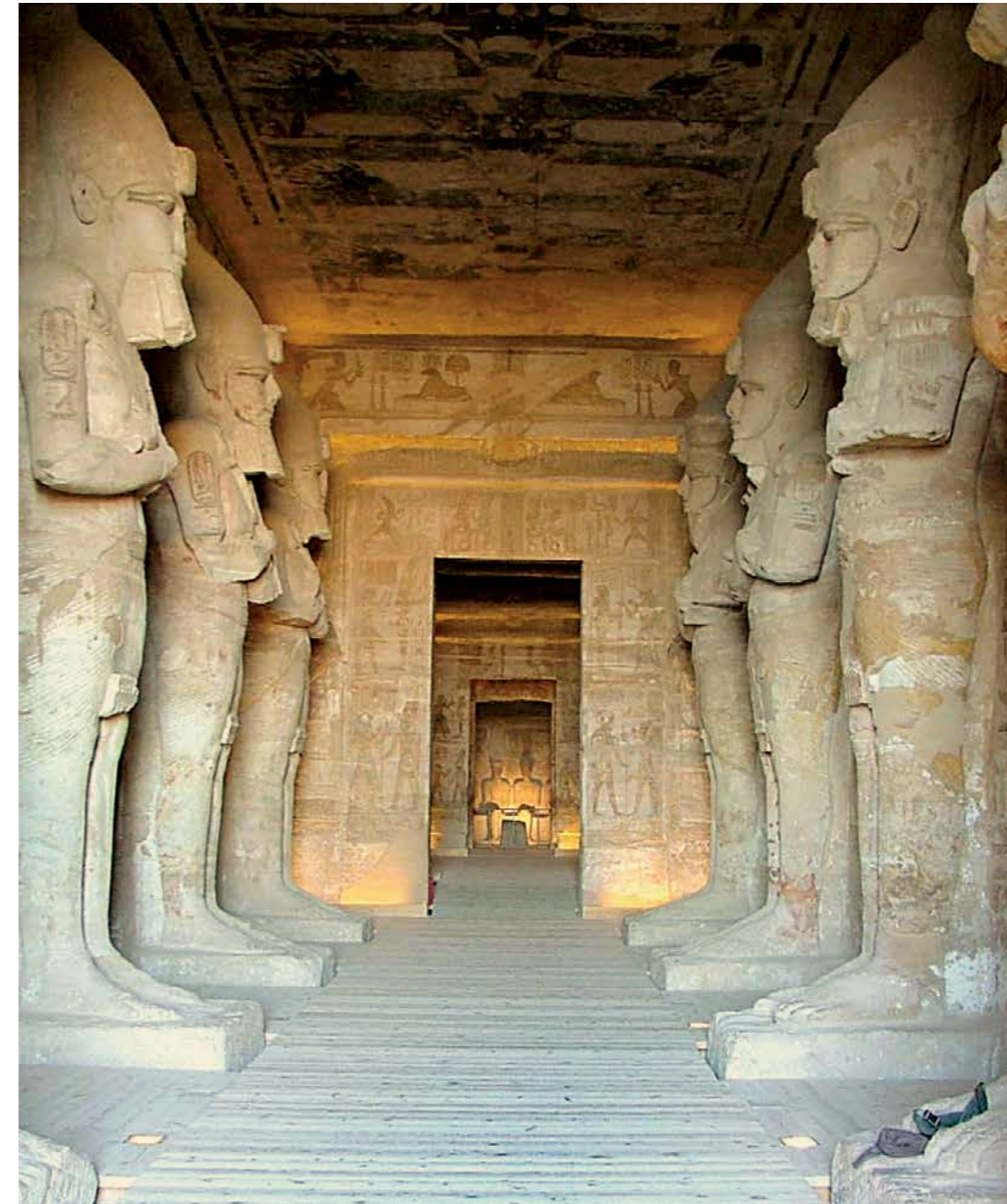
📷 Temple of Ramses II in Abu Simbel, Aswan



At dawn, the rays of the sun illuminate three of the statues in the inner temple, while the fourth, depicting the god of darkness, remains in the shadows (El-Kady, n.d.).



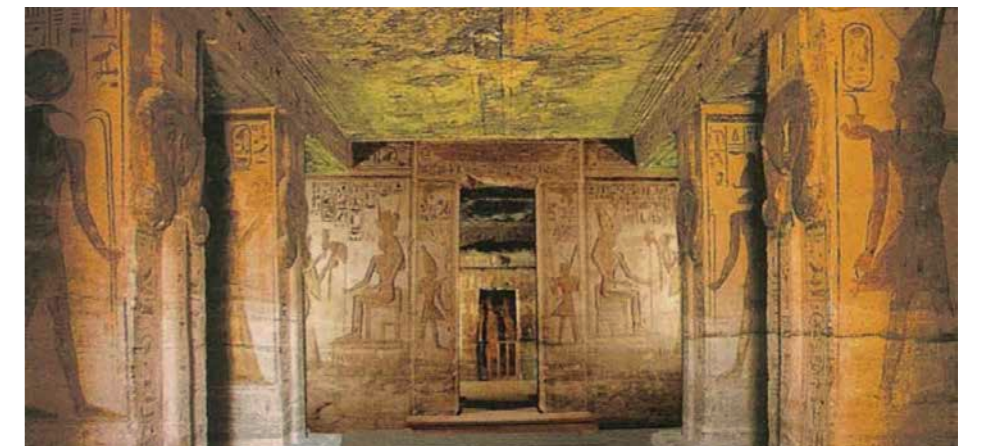
The sanctuary is the holiest spot in the temple and is not open for entry except by the king and the chief of the priests to perform religious rituals three times a day: at sunrise, midday, and dusk. On the western wall of the sanctuary, there are four statues of deified characters. Left to right: Ra-Horakhty, god of the sun and lord of the city of Heliopolis, who has a sun disk and cobra on his head; the deified King Ramses II, who wears the blue crown on his head; Amun-Ra, the state god and lord of Thebes; and Ptah, the god of the ancient capital Memphis, whose head is missing (<https://www.egypttoursportal.com/abu-simbel-sun-festival/>, n.d.).



The sun lighting up the end of the temple in the Holy of Holies (Bauval, 2008)



The square hall of the temple (Shank, 2009)



TEMPLE OF EDFU

The great Ptolemaic Temple of Edfu, also known as the Temple of Horus. It is the most complete and well preserved of all temples of Egypt. The temple is dedicated to the falcon-headed god Horus. Building activities started in 237 BCE and ended 180 years later, in 57 BCE. The inscriptions that cover the walls of the Temple of Edfu are among the most important sources of information on Ptolemaic Egypt. The major part of the temple decoration consists of ritual scenes in which the king and various gods face each other.

Excavations to the southwest of the Ptolemaic Temple of Edfu have uncovered a large columned hall that originally consisted of 16 wooden columns with a large room on its west side, likely used in the distribution of grain (Coppens, 2009) (Edfu Projekt) (Joan, 2018) (Moeller, 2012) (Wilkinson, 2000).



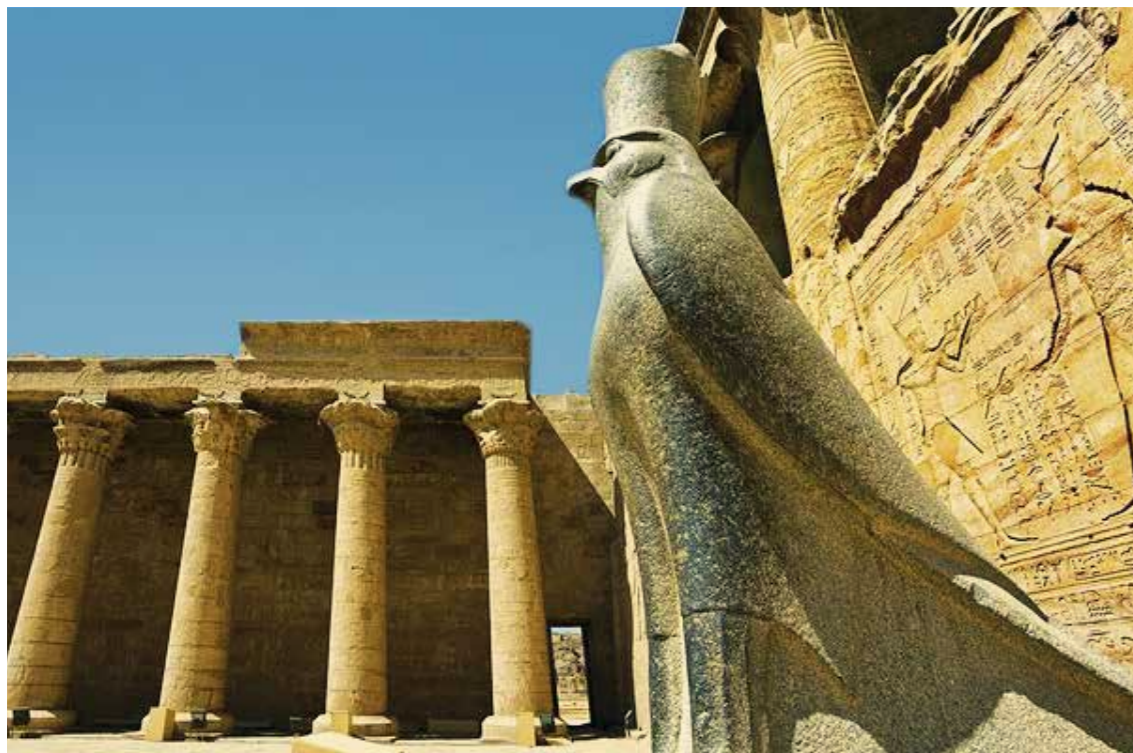
📷 Temple of Edfu in Aswan



📷 A human-scale vestibule decorated with 12 columns topped with elaborate floral capitals. On the walls are four rows of incised reliefs showing King Euergetes making offerings to the gods. Above is a band of astronomical representations and an ornamental frieze consisting of the names of the king guarded by two falcons. Below, just above the floor, are Euergetes, his wife Cleopatra III, and a long row of local gods bringing offerings to the three principal divinities of Edfu (Obridge).



📷 The Sanctuary of Horus, the holiest part of the temple. The sanctuary centers on a black-granite shrine that was dedicated by King Nectanebo II, making it the oldest relic in the temple. This once contained the gilded wooden cult image of Horus. Next to the shrine is an offering table and the ceremonial barque (barge) on which Horus was carried during festivals. Reliefs on the right (east) wall of the sanctuary show Philopator (Ptolemy IV) worshiping Horus, Hathor, and his deified parents in the sanctuary (PlanetWare).



📷 At the back of the Court of Offerings, outside the hypostyle hall, a statue of the falcon god Horus in the Temple of Horus (PlanetWare).



📷 Detail from the coronation ritual of the Living Holy Falcon, an annual ceremony that took place on the site of the temple (Edfu Projekt).

BOARD OF DIRECTORS AS OF MARCH 2019

Mr. Mohamed El-Etreby
Chairman



Mr. Akef El Maghraby
Vice Chairman



Mr. Hossam ElDin AbdelWahab
Vice Chairman



Mr. Ahmed El-Guindy
Board Member



Mr. Mahmoud Montaser
Board Member



Dr. Maya Morsy
Board Member



Mr. Mohamed Aboulfadl
Board Member



Dr. Riham Moustafa
Board Member



Mr. Tamer Gadalla
Board Member



SENIOR EXECUTIVES AS OF MARCH 2019

Mrs. Maha Heba Enayetalla
Head of Strategy and Development



Mr. Abdelraouf Hussein
Head of the Central Operations Sector



Mr. Ahmed Ibrahim
Head of Remedial Sector



Mr. Amr El Aassar
Head of Corporate Banking and Syndicated Loans



Dr. Fatma El-Gouly
Chief Corporate Communication Officer



Mr. Hany Elsamra
Chief Human Resources Officer



Mr. Hossam Raouf
Head of the International Business and Foreign Branches



Mr. Ibrahim El-Sherbini
Chief Information Officer and Acting Head of Digital Transformation Sector



Mr. Ihab Dorra
Head of Branches and Retail Banking



Mr. Khaled Atris Abdel Aziz
Head of the Legal Affairs Sector



Mr. Mohamed Hamed
Chief Risk Officer



Mr. Moustafa Gamal
Head of Treasury and Correspondent Banking Sector



Mr. Shehab Zidan
Head of Global Transaction Banking



Mr. Sherif Elbehery
Head of SMEs and Microfinance



Mr. Sherif Samy Aguib
Chief Financial Officer



Dr. Suzan F. Hamdy
Chief Investment Officer



Mr. Tarek Ali
Head of the Administrative and Engineering Affairs Sector



FOREWORD

BM
APPROACH

HOW BM
OPERATES

BM
DIVISIONS

FINANCIAL
PERFORMANCE

MEMBERS OF BM's
BOARD OF DIRECTORS



MR. MOHAMED EL-ETREBY

CHAIRMAN



Mr. Mohamed El-Etreby is a prominent banker with more than 35 years of experience in the banking field. Prior to joining Banque Misr, he was the CEO and Managing Director of the Egyptian Gulf Bank from January 2013 to December 2014.

Mr. El-Etreby began his banking career in 1977 with the Arab African International Bank (AAIB), followed by Crédit International d'Egypte bank. In 1983, he joined Misr International Bank (MIBank, currently Qatar National Bank), where he spent more than 22 years, and during which he held several senior banking positions and acquired a wide range of experience in different key areas of banking business.

In September 2005, he joined the Egyptian Arab Land Bank as Vice Chairman and Board Member. In 2009, he was appointed as the Managing Director of the Arab Investment Bank. In 2011, Mr. El-Etreby returned to the Egyptian Arab Land Bank as Chairman. In recognition of his great achievements, Mr. El-Etreby was appointed as the Chairman of Banque Misr in January 2015. He graduated with a bachelor's degree in Commerce from Ain Shams University in 1976.

Other Current Positions:

- Chairman, Banque Misr Foundation for Community Development
- Chairman, Banque Misr Liban S.A.L. (BML)
- Chairman, Misr Capital Investments S.A.E.
- Vice Chairman, Union of Arab Banks
- Vice Chairman, Cairo Amman Bank
- Board Member, Federation of Egyptian Banks (FEB)
- Board Member, Egyptian Banking Institute (EBI), Central Bank of Egypt
- Board Member, National Investment Bank
- Board Member, General Authority for Investment and Free Zones (GAFI)
- Board Member, National Council for Childhood and Motherhood
- Board Member, Administrative Capital for Urban Development
- Board Member, Egyptian General Company for Tourism and Hotels (EGOTH)
- General Assembly Member, Misr Insurance Holding Co S.A.E.
- Board Member, Arab Contractors Co.
- Board Member, Tahya Misr Holding Company for Investment and Development
- Board Member, Ain Shams University (ASU)

Committees:

(E, ALCO, CRC, b9)

MR. AKEF EL MAGHRABY

VICE CHAIRMAN



Mr. Akef El Maghraby joined Banque Misr in August 2016 as Vice Chairman. Prior to that, he spent 16 years with Citibank. He is responsible for the Lines of Business, including Corporate, Treasury, Investment, SMEs, Retail, Branches, Islamic Financing, Global Transaction Business, and International Business.

Mr. El Maghraby has held a variety of different positions throughout his banking career, including Credit Analysis, Corporate Finance, Ratings Advisory, and Corporate and Investment Banking. He has worked in and covered several jurisdictions, including Egypt, Bahrain, Saudi Arabia, the United Kingdom and the Netherlands, where he led and executed many landmark mergers and acquisitions (M&As), debt and equity capital markets, loan markets, and derivatives transactions.

Mr. El Maghraby holds a bachelor's degree in Accounting and an MBA, both from the American University in Cairo.

Other Current Positions:

- Chairman of Misr Bank-Europe GmbH Frankfurt
- Chairman, BM Lease
- Board Member, Misr Insurance Holding Co S.A.E.
- Board Member, Misr Capital Investments S.A.E.
- Board Member, Banque Misr Liban S.A.L. (BML)
- Co-Chair, Banking Committee, the American Chamber of Commerce (AmCham)

Committees:

(E, C, V, ALCO, CRC, b2, b7, a5, IFRS 9, I, a3, b9)

MR. HOSSAM ELDIN ABDELWAHAB

VICE CHAIRMAN



Mr. Hossam Eldin Abdelwahab joined Banque Misr in October 2018 as Vice Chairman. Prior to joining Banque Misr, Mr. Abdelwahab was the Deputy Chief Executive Officer of Al-Ahli Bank of Kuwait, where he led the retail, branches and SMEs divisions from 2016 until September 2018.

Mr. Abdelwahab began his banking career in 1989 at Gulf Bank in Kuwait before moving to Procter & Gamble in 1991, climbing up the ranks throughout his nine years working for the company. During that time, he held the position of Head of Investments in 2000.

He subsequently left Procter & Gamble to join Investia Venture Capital from 2000 until 2001 as Manager of Investments.

Later in 2001, he moved to Citibank Egypt, taking on leadership positions from 2001 to 2006 in the fields of risk management, as well as distribution and operations.

He then moved to Citibank London as Vice President of Credit Operations in the Europe, Middle East and Africa regional office from 2006 to 2008. Later, he took the position of Head of Retail Banking at Audi Bank Egypt from 2008 to 2012, before moving to the Arab Banking Corporation, where he held the position of Executive Board Member and Head of Retail Banking and Branches from 2012 to 2016.

Mr. Abdelwahab received his bachelor's degree in Commerce from the Faculty of Commerce, Economics and Political Science at Kuwait University.

Other Current Positions:

- Board Member, Misr Capital Investments S.A.E.
- Board Member, Banque Misr Foundation for Community Development
- Board Member, Incolase
- Board Member, Conrad

Committees:

(b1, a9, ICAAP, a2, a1, IFRS 9, b6, C, I, ALCO, a8, CRC, V, a5, E)

MR. AHMED ALAA EL-DIN ALI EL-GUINDY

BOARD MEMBER



Mr. Ahmed Alaa El-Din Ali El-Guindy began his career in research and economics at the World Bank bureau in Cairo in 2002. He continued working as a Financial Analyst at EFG-Hermes in 2004 in the Investment Banking Division. He went on to occupy the position of Vice President of Investment Banking in 2008, before becoming the Managing Director of Investment Banking from 2012 until 2016.

During this time, he worked on expanding the division's regional presence and overseeing the conclusion of several high-profile mergers and acquisitions as well as numerous regional initial public offerings, including: Emaar Malls Group, Edita Food Industries, Dubai Parks and Resorts, Orascom Construction, Arabian Cement Company, Emaar Misr, and Domty. Under his leadership, the investment banking team went on to top the Thomson Reuters' MENA Equity Capital Markets list in 2015.

In June 2016, he became a Founding Partner of TCV Holding for Investment, specializing in providing growth capital to successful and promising Egyptian SMEs.

Mr. El-Guindy received his bachelor's degree in Business Administration and Economics from the American University in Cairo in 2002 and his master's degree in Accounting and Finance from the London School of Economics in 2004.

Other Current Positions:

- Board Member, Misr Capital Investments S.A.E.
- Non Executive Board Member, Raya Contact Center

Committees:

(A, V)

MR. MAHMOUD MONTASER IBRAHIM EL-SAYED

BOARD MEMBER



With more than 38 years of experience in the banking and financial sector, Mr. Mahmoud Montaser Ibrahim El-Sayed is one of the most prominent, well-seasoned, and experienced entrepreneurs and executives in the Middle East. Throughout his career, Mr. Montaser has amassed a wealth of knowledge in all areas of lending, investment, and funding. In November 2017, the Egyptian government assigned him as the Deputy Chairman and the Managing Director of the National Investment Bank. Moreover, in September 2017, he was appointed as a Board Member at Banque Misr.

Prior to his current position, Mr. Montaser was selected in August 2013 to be the Executive Vice Chairman of the National Bank of Egypt (NBE), one of the largest and most distinguished banks in Egypt. As Vice Chairman of NBE, Mr. Montaser led the day-to-day commercial banking departments, such as Corporate and Syndications, Investment, Foreign Affairs and Treasury, as well as Retail and Branches. While directing this effort, Mr. Montaser was personally responsible for a loan portfolio of over EGP 490 billion. In addition, he oversaw the human resources, customer service, quality assurance, project management, and research departments. Prior to undertaking these duties, he oversaw the bank's Risk, Operations, Audit, IT, and Administrative Support departments.

He was also an Executive Board Member and Head of Corporate and Syndicated Loans in 2008, where he was responsible for the supervision and management of the direct and indirect credit portfolio that exceeded EGP 465 billion at the same time. Mr. Montaser also served as NBE's representative in several corporations in the petroleum, construction, and aviation fields, in addition to NBE's financial affiliates in Europe and Egypt. In 1977, Mr. Montaser graduated with a bachelor's degree from the Faculty of Commerce at Ain Shams University. He obtained a diploma in Banking Studies from Ain Shams University in 1998.

Other Current Positions:

- Board Member, Arab Contractors Company Co.
- Board Member, Misr Capital Investments S.A.E.
- Board Member, National Air Navigation Services Company, a subsidiary of the Egyptian Holding Company for Airports and Air Navigation
- Board Member, Holding Company for Roads and Bridges
- General Assembly Member, Chemical Industries Holding Company
- Board Member, Egypt Aviation Academy

Committees:

(A, R, G, B)

DR. MAYA MOHAMED ABDEL-MONEIM MORSY

BOARD MEMBER



Dr. Maya Morsy's career spans more than 20 years of dedicated service to the advancement of women and defending their fundamental rights. Morsy took office as President of Egypt's National Council for Women (NCW) on February 1st, 2016. Upon the reformation of the NCW on January 19th, 2016, members of the council elected her to serve as the third president of the NCW since its establishment in 2000.

Prior to joining the NCW, Dr. Morsy had served as Regional Gender Practice Team Leader in the United Nations Development Program's (UNDP) Regional Centre for Arab States in Cairo since 2013.

She has also occupied the positions of Head of the Egypt Country Office of the United Nations Fund for Women (UNIFEM) (2000-2013); UNIFEM Project Coordinator (1999-2000); Consultant for the Girls Education and Empowerment Project of the Ministry of Education in Egypt (1998-1999); and Project Officer in the Sustainable Human Development Platform for Action and Monitoring, implemented by UNDP in collaboration with the Ministry of Local Administration in Egypt (1995-1998).

Moreover, she served as Academic Facilitator in the Public Administration and Communication Joint Program between City University of Seattle and the Arab Academy of Science and Technology of the League of Arab States (1997-1998).

In 2008, Morsy received a Ph.D. in Public Policy with a focus on the human security of Arab women from the Institute of Arab Studies and Research of the League of Arab States. She completed two master's degrees at the City University of Seattle, USA, in Public Administration (1998) and Business Administration (1997), after receiving a Bachelor of Arts in Political Science from the American University in Cairo (1995), with a minor in Mass Communication (Journalism).

Other Current Positions:

- President, The National Council for Women

Committees:

(I)

MR. MOHAMED ABOULFADL

BOARD MEMBER



Mr. Mohamed Aboufadel has 15 years of experience in the field of investment banking and corporate finance, working with various well-known financial institutions. Mr. Aboufadel is currently an Executive Director and Board Member at Masar for Financial & Economic Advisory.

Mr. Aboufadel was the Economic Advisor to the Egyptian Minister of Investment, where he advised the Minister on the state-run IPO program, the establishment of the first Egyptian Sovereign Wealth Fund as well as the country's Investment Policy. Prior to this, he was the Senior Director and Deputy Head of Investment Banking at Cairo Financial Holding, and previously Assistant Vice President of Corporate Finance at Barclays Bank Egypt, and Corporate Credit Officer at the Arab African International Bank.

Mr. Aboufadel received several training programs, including Fitch Advanced Credit Course, Barclays Africa Corporate Debt Academy. He holds a Bachelor of Arts in Economics from the American University in Cairo.

Other Current Positions:

- Executive Director and Board Member, Masar for Financial & Economic Advisory

Committees:

(A, R, V)

DR. RIHAM MOUSTAFA HASSAN MOUSTAFA

BOARD MEMBER



Dr. Riham Moustafa Hassan Moustafa is a professor of entrepreneurship who began her career as a teaching assistant, before becoming an assistant professor in the Business Administration Department at the Faculty of Commerce, Helwan University.

Dr. Moustafa specializes in public policy and entrepreneurship. In 2015, she earned her PhD in Public and Urban Policy from the New School University in New York. Her dissertation was titled “Evaluating the Institutional Environment for Entrepreneurship: A Cross National Study on Arab Countries.”

In 2008, she earned her master’s degree in International Studies from the University of Connecticut, with a thesis titled “Egyptian Women as Entrepreneurs and Leaders.” Dr. Moustafa also has another master’s degree in Marketing and Strategic Management, with a thesis titled “Evaluating the Competitiveness of the Textile and Ready-made Garment Industry in Light of Trade Liberation Agreements.” Her research and teachings cover topics such as entrepreneurship, public policy, strategic management (competitive strategies), and management in transitional economies.

Other Current Positions:

- Board Member, Economic and Administrative Research Council
- Board Member, Academy of Scientific and Technological Research
- Board Member, Committee for the Development of the Sector of Cultural Affairs and Missions, Ministry of Higher Education

Committees:

(G, I, B)

MR. TAMER ABDEL AZIZ GADALLA

BOARD MEMBER



Mr. Tamer Abdel Aziz Gadalla began his career in the Cabinet Information and Decision Support Center, where he occupied the position of Systems Engineer and Programming Coordinator in 1993.

In 1996, Mr. Gadalla joined GigaNet Egypt, where he worked as a sales manager. He then moved to MenaNet for Communications, where he held the position of Business Development Manager in 1999, before being formally appointed to the position of General Manager in 2001.

Subsequently, Mr. Gadalla joined TE Data as Sales Director in 2004, before heading the Commercial Department in 2005. This was followed by a position as Chief Executive Officer and Managing Director of TE Data in the period between August 2008 and March 2016. He later held the position of Chief Executive Officer and Managing Director of Telecom Egypt from March 2016 to April 2017.

Mr. Gadalla received his bachelor’s degree in Electronics and Communication Engineering from Cairo University in 1992. He also completed his master’s degree in Business Administration from Maastricht University in the Netherlands in October 1996.

Other Current Positions:

- Executive Director, SAP Egypt
- Chairman, Eastern Tobacco Company
- Board Member, Misr Capital Investments S.A.E.
- Board Member, Mwasalat Misr Company

Committees:

(I, R, B, G)

SENIOR
EXECUTIVES



**MRS. MAHA HEBA
ENAYETALLA
HEAD OF STRATEGY AND
DEVELOPMENT**



Mrs. Maha Heba EnayetAlla has 35 years of experience in the banking sector. She joined Banque Misr in September 2010 and was appointed as Executive Board Member from January 2014 to September 2017, and a member of the Board of Banque Misr Liban (BML) from November 2011 to August 2017.

After graduating from the American University in Cairo in 1982, she joined Chase National Bank, a subsidiary of Chase Manhattan Bank, (currently CIB), where she spent almost 26 years working in several departments, mainly Corporate Banking, Branch Management, and Retail Development, with the last position held being Head of Mid-Cap and SME Banking.

She currently oversees the following departments at Banque Misr:

- Strategy, Sustainability and Change Management
- Corporate Projects and Business Continuity Management
- Performance Quality Assurance

Mrs. EnayetAlla was chosen by Forbes Middle East as one of the Top 100 Most Powerful Businesswomen of 2017.

Her professional experience was complemented by intensive training programs and study tours with renowned international institutions.

Other Current Positions:

- Board Member, Misr Capital Investments S.A.E.

Committees:

(E, I, CRC, ALCO, b2, b5, a1, IFRS 9)

**MR. ABDELRAOUF
HUSSEIN
HEAD OF THE CENTRAL
OPERATIONS SECTOR**



Mr. AbdelRaouf Hussein was appointed as General Manager of Retail Banking Operations in June 2009. In February 2017, he was assigned the role of Head of the Central Operations Sector.

Mr. Hussein has extensive experience spanning over 34 years in the banking and payments businesses, operations, and technology. Prior to joining Banque Misr, he held key positions in a number of leading regional and international banks and institutions, such as the National Commercial Bank (NCB), Citibank Egypt, and MasterCard International. His roles in the past included Operations and Technology Director, Operations Director, Retail Banking Group Head, and Cards Business Manager.

He holds a Bachelor of Business Administration and a diploma in Executive Management. In addition to that, he is a certified Business Operations Professional.

Other Current Positions:

- Board Member, Fawry Plus

Committees:

(E, a1, a8, a3, c3, b7)

MR. AHMED IBRAHIM HEAD OF REMEDIAL SECTOR



Mr. Ahmed Ibrahim was appointed as General Manager of the Remedial Sector. Prior to joining Banque Misr, Mr. Ibrahim was Head of the Recovery Division - Risk Group at NSGB Egypt.

He has extensive experience, spanning more than 33 years in the banking industry and covering different areas, including Retail Banking, Branches and Marketing, Corporate Credit, Credit Risk Assessment, and Remedial Loans.

He obtained his bachelor's degree from the Faculty of Commerce at Cairo University in 1984.

Other Current Positions:

- Board Member, El Sahlia for Investment Development Company

Committees:

(E, a9, c6, a5, c3, IFRS 9)

MR. AMR EL AASSAR HEAD OF CORPORATE BANKING AND SYNDICATED LOANS



Mr. Amr El Aassar joined Banque Misr in May 2018 as Head of Corporate Banking and Syndicated Loans. He is responsible for handling corporate portfolio performance in terms of quality, growth, and profitability.

Mr. El Aassar enjoys over 22 years of extensive in-depth experience in the banking sector. He commenced his banking career in 1996 with Misr International Bank, holding various roles and managerial positions in corporate and investment banking. He played a pivotal role in restructuring MIBank's corporate credit unit before its merger with National Societe General Bank (NSGB).

He joined different financial institutions and acted as Corplease's Chief Credit Officer, Audi Egypt Bank's Chief Corporate Officer, and Arab Bank's Country Head of Corporate and Institutional Banking.

Mr. El Aassar graduated with a bachelor's degree from the Faculty of Economics and Political Science at Cairo University. He is also a Certified Trainer for Finance and Credit modules at various institutions, such as the American University of Egypt and the Egyptian Banking Institute.

Other Current Positions:

- Board Member, Banque Misr Liban S.A.L. (BML)

Committees:

(E, C, ALCO, c6, IFRS 9)

**DR. FATMA
EL-GOULLY
CHIEF CORPORATE
COMMUNICATION OFFICER**



Dr. Fatma El-Gouully was appointed as Chief Corporate Communication Officer at Banque Misr in 2006.

Dr. El-Gouully has over 20 years of experience in marketing, public relations, corporate communication, and management.

Prior to joining Banque Misr, Dr. El-Gouully held several managerial positions in different industries, such as pharmaceuticals, banking, and communications. She was the former Director of Marketing and Corporate Communication for National Societe Generale Bank (NSGB) and Misr International Bank (MIBank), and Head of Marketing Communication at Novartis Swiss Company.

She has experience in leading firms such as Bristol-Myers Squibb and Raya.

She has been exposed to diverse training and personal development programs, in addition to earning an MBA in Business and Marketing Management in 2005, a Master of Philosophy in Corporate Communication in 2009, and a Doctorate of Business Administration in 2013; all were from Maastricht School of Management, Netherlands.

Other Current Positions:

- Board Member, Egyptian Media Production City (EMPC)
- Board Member, Banque Misr Foundation for Community Development

Committees:

(b2, c4)

**MR. HANY ELSAMRA
CHIEF HUMAN RESOURCES
OFFICER**



Mr. Hany Elsamra was appointed as Chief Human Resources Officer in June 2018, with more than 19 years of progressive experience within the banking sectors in Egypt and Kuwait. Before joining Banque Misr, Mr. Elsamra worked with three different leading multinational and regional banks, such as Citibank, Abu Dubai Islamic Bank, and Burgan Bank, where he was distinguished by his commended performance and proven results.

He has extensive experience in all aspects of HR, including Recruitment and Selection, Employee Relations and Conflict Resolution, Performance Management, Training and Development, Compensation and Benefits, Talent Management, Career and Succession Planning, HR Systems, Payroll Personnel and Admin, Governmental Activities, Manpower Planning, and Budgeting.

Mr. Elsamra is responsible for directing the Human Resources group strategy with a key focus on helping develop the bank's transformation through leadership, differentiated talent models, attracting and developing the best talent, and building a culture of engagement, agility, and innovation. He is also responsible for

planning, developing, coordinating, and tracking HR management to maximize the strategic use of human resources and provide business units with value-added HR services.

He obtained his bachelor's degree from the Faculty of Commerce, English Department in June 1997.

Committees:

(CRC, a2, b3, b4, b5, b7, c4)

MR. HOSSAM RAOUF

HEAD OF THE INTERNATIONAL BUSINESS AND FOREIGN BRANCHES



Mr. Hossam Raouf joined Banque Misr in August 2017 as Head of the International Business and Foreign Branches.

Prior to joining the bank, Mr. Raouf served as Head of Saudi Arabia and GCC Markets at Credit Suisse Dubai from October 2008 to July 2011. He was responsible for managing a team and leading sales activities, as well as other responsibilities.

Mr. Raouf has a rich banking experience of more than 30 years. He began his banking career at Misr International Bank in 1982 as Chief Dealer, until 1994, when he joined American Express Bank.

At American Express Bank, he held various positions, including Treasurer and Head of Financial Market Services, until he finally was named Middle East Treasurer and Head of Financial Market Services, a post he held for 14 years.

Moreover, Mr. Raouf obtained an Executive Master of Business Administration from the American University in Cairo and the Kellogg School of Business in Chicago. He also attended extensive managerial, sales, and product-related training courses.

Committees:

(b9, a8)

MR. IBRAHIM EL-SHERBINI

CHIEF INFORMATION OFFICER AND ACTING HEAD OF DIGITAL TRANSFORMATION SECTOR



Mr. Ibrahim El-Sherbini joined Banque Misr in March 2018 as Chief Information Officer and Acting Head of Digital Transformation Sector.

Mr. El-Sherbini was the Chief Operations Officer of Non-Market Operations and the Chief Information Officer at EFG Hermes. During his time there, he was responsible for overseeing the IT, Marketing, Legal, Facilities, and Administration departments, directing overall strategy, driving support to all EFG Hermes' lines of business, in addition to steering the technology strategy of the firm and driving its development to further support and enhance EFG-Hermes' products and services.

Prior to joining EFG Hermes, Mr. El-Sherbini was Vice President of Development at the Pennsylvania-based Primavera Systems, where he led the design programming, testing, and documentation of the Primavera enterprise project resource and portfolio management solutions. He also helped drive the company's implementation of agile development methodologies and successfully adapted the agile methods to work within a project management culture.

Mr. El-Sherbini has more than 25 years of experience in the technology sector. He has published articles and presented at conferences focused on both agile development and project management, and has mentored other development organizations in their adoption of agile development practices.

He received a Master of Science in Computer-Aided-Engineering from Carnegie Mellon University and an MBA from the Wharton School at the University of Pennsylvania.

Other Current Positions:

- Board Member, Egyptian Company for Real Estate Asset Management & Investment

Committees:

(a1, E, I, ALCO, b1, a3, IFRS 9)

MR. IHAB DORRA HEAD OF BRANCHES AND RETAIL BANKING



Mr. Ihab Dorra was appointed as the Head of Retail Banking at Banque Misr in February 2017, later named the Head of Branches and Retail Banking.

He is responsible for leading global performance and strategic delivery of a broad range of personal banking products and services with a focus on new banking technology, innovative and digital banking trends, and online payment and e-banking channels.

This is in addition to driving Banque Misr's strategy in retail business banking segments to maximize customer and shareholder value and achieve market leading business growth. Prior to joining Banque Misr, Mr. Dorra was the Head of Retail Banking at Bank Audi Egypt, where he built the platform for a full-fledged retail arm, including Audi Première Service and Branch Model Optimization.

In 2008, Mr. Dorra joined Barclays as Cluster Head, managing a region of 15 branches constituting over 50% of the bank's liabilities portfolio. Mr. Dorra also worked in Citibank in 2001,

where he spent eight years in different positions ranging from Auto Loan Sales Manager and Auto Loan Product and Sales Manager to Branch Manager and Branch Area Head.

Mr. Dorra, who is a Certified Trainer at the Egyptian Banking Institute (EBI), received a number of certificates and diplomas in retail banking, which enriched his area of expertise. He received a Banking Diploma from the University of Madison in Wisconsin, USA in 2016, in addition to holding an MBA from the Operational Unit for Development Assistance (OUDA).

Other Current Positions:

- Board Member, Egyptian Banks Co. for Technological Advancement S.A.E. (EBC)

Committees:

(I, E, ALCO, b1, C, a4, a1, b5, IFRS 9)

MR. KHALED ATRIS ABDEL AZIZ EL SAYED HEAD OF THE LEGAL AFFAIRS SECTOR



Mr. Khaled Atris Abdel Aziz El Sayed is the Head of the Legal Affairs Sector. He joined Banque Misr in 1993. He has more than 25 years of proven experience in various legal fields.

He has risen through the ranks, starting as a lawyer in the legal department until he reached his current position as the Head of the Legal Affairs Sector on March 13th, 2018.

Mr. Atris graduated from Faculty of Law at Ain Shams University in 1991. He holds a master's degree in private law from Ain Shams University and received an honorary doctorate from the Cambridge Academy of Science and Technology in collaboration with IAUS College and UNESCO.

Other Current Positions:

- Member, the Egyptian Bar Association, registered in the roll of Cassation

- Member, Arab Lawyers Union (ALU)

- Certified Arbitrator, Cairo Regional Center for International Commercial Arbitration (CRCICA)

- Certified Arbitrator, Arab International Federation for Arbitration (AIFA)

- Member, Legal Department, Directors and Members Committee - Egyptian Cabinet

Committees:

(a9, E, b4, a3, a2, a5)

MR. MOHAMED HAMED CHIEF RISK OFFICER



Mr. Mohamed Hamed was appointed as Chief Risk Officer in January 2015.

Prior to this, Mr. Hamed held positions, including General Manager (Group Head) of Islamic Banking and Head of the Central Corporate Department during the period between 2007 and 2015.

Before joining Banque Misr, he spent 21 years, from 1986 until 2007, in Misr International Bank (MIBank), which later became the National Societe Generale Bank (NSGB). He held a variety of roles during this period, including Senior Manager of the Central Remedial and Asset Management Department, Senior Manager of the Corporate Credit Department, Manager of the Multinational Credit and Investment Department and various other operational departments (e.g. letters of guarantee, letters of credit, cambio, etc). He was also a Board Member in El Nasr Casting Company and Air Cairo Company.

Mr. Hamed is currently a Board Member of Misr Bank-Europe GmbH. He has an MBA in Financial Management from City University in Seattle, Washington, USA.

Other Current Positions:

- Board Member, El Mostakbal for Urban Development

Committees:

(E, A, C, R, V, G, I, ALCO, ICAAP, FATCA, a8, b2, c1, c6, IFRS 9, b9)

MR. MOUSTAFA GAMAL HEAD OF TREASURY AND CORRESPONDENT BANKING SECTOR



Mr. Moustafa Gamal was appointed Head of the Treasury and Correspondent Banking Sector in August 2018.

Mr. Gamal brings over 28 years of experience in the banking industry, having held a range of leadership positions in a number of banks. Before joining Banque Misr, he was the Senior General Manager for Treasury and Capital Markets at Bank Audi, a role he held for eight years.

Prior to this, he spent 20 years, from 1990 until 2010, in the Commercial International Bank, Egypt (CIB) in a variety of roles, including Director and Chief Dealer. Additionally, he served in different areas, including branches and trading support, and treasury.

Mr. Gamal received a Banking Diploma and a Certificate of Executive Leadership from the University of Madison in Wisconsin, USA in 2014 and 2016 respectively. In addition, he completed a number of training programs in the USA, the UK, and the GCC.

Other Current Positions:

- Board Member, Banque Misr Liban S.A.L. (BML)

Committees:

(C, a8, E, CRC, ALCO, b2, b5, a3, b9, V, IFRS 9)

MR. SHEHAB ZIDAN HEAD OF GLOBAL TRANSACTION BANKING



Mr. Shehab Zidan joined Banque Misr in October 2017 as the Head of Global Transaction Banking. Mr. Zidan has extensive experience spanning over 18 years, whereby he held diversified banking managerial roles in the Commercial Operations, Financial Institutions, Corporate Banking, and Global Transaction Banking departments. In September 2018, he acquired responsibility for governmental relations in Banque Misr after the Governmental Relationship Department was consolidated under the Global Transaction Banking.

Mr. Zidan commenced his banking career in 2000 with the Commercial International Bank (CIB), after which he joined the Arab African International Bank (AAIB) in 2004. From 2007 until 2017, he worked at Barclays. From 2014 to 2017, he was responsible for establishing the Global Transaction Service (GTS) platform in Barclays Egypt.

Mr. Zidan graduated with a bachelor's degree from the Faculty of Commerce and Business Administration at Helwan University. He studied Business Administration at the American

University in Cairo in 2000 and he holds an MBA from ESLSCA Business School. Mr. Zidan also holds several professional certificates, including the CDCS from the IFS School of Finance and the International Chamber of Commerce (ICC), and the Advanced Commercial Lending Certificates from the IFS School of Finance.

Other Current Positions:

- Board Member, BM Lease

Committees:

(E, ALCO, C, b5, c4, a4, b7)

MR. SHERIF ELBEHERY HEAD OF SMEs AND MICROFINANCE



Mr. Sherif Elbehery is currently the Head of SMEs and Microfinance at Banque Misr, a position he has held since April 2017. Mr. Elbehery brings a wealth of expertise to the role, having worked in various areas throughout his career, including SMEs, Retail Banking, Finance, Business Development, and Strategic Capacity Planning.

Prior to this post, Mr. Elbehery was the Director of Retail and Business Banking at Barclays Egypt, a role he held for three years.

Mr. Elbehery joined Barclays Egypt in 2010 as the Director of Strategy, Planning, and Marketing and Corporate Affairs. Prior to that, he was based in the UAE Barclays Africa Center, where he spent nearly four years moving between senior roles in the Emerging Markets Center and Russia.

He also held a number of positions at Vodafone and Citigroup, including Head of Business Performance and Business Manager for Middle East, and North Africa Global Transactional Services, respectively.

Mr. Elbehery holds a degree in Business Administration from Ain Shams University, and is a CFA charterholder.

Other Current Positions:

- Board Member, Egyptian Takaful Insurance Company

Committees:

(E, c1, a4, C, c6, b7, IFRS 9)

**MR. SHERIF SAMY
AGUIB
CHIEF FINANCIAL OFFICER**



Mr. Sherif Samy Aguib was appointed as Chief Financial Officer in 2009. Prior to joining Banque Misr, Mr. Aguib held senior positions in the fields of finance, administration, inspection, information technology, human resources, and central operations. He has more than 40 years of extensive experience in the banking industry.

In 1977, he commenced his career at the Egyptian American Bank (now Credit Agricole Egypt), where he worked for 18 years in a variety of roles, including his role as Deputy General Manager. Mr. Aguib spent more than eight years in Qatar as Assistant General Manager at Qatar National Bank (QNB).

Later, Mr. Aguib served as General Manager and Head of the Financial Department at Misr International Bank (MIBank) (now QNB) for more than two years. He spent three years as an Advisor to the Minister of Finance in the Treasury Single Account. He has been exposed to diverse training programs in Europe, the USA, the GCC, and Egypt.

Mr. Aguib has a bachelor's degree in Commercial and Administrative Sciences.

Other Current Positions:

- Chairman, Misr Alexandria Fund for Financial Investments
- Board Member, Kafr el Zayat Pesticides and Chemicals
- Board Member, Suez Company for Fertilizer Production
- Board Member, El Mostakbal for Urban Development
- Board Member, Banque Misr Foundation for Community Development

Committees:

(A, E, I, ALCO, V, b2, a5, a8, b1, b4, ICAAP, a1, a3, a9, IFRS 9)

**DR. SUZAN F. HAMDY
CHIEF INVESTMENT OFFICER**



Dr. Suzan F. Hamdy is currently the Chief Investment Officer. She also oversees the assets managed by the Capital Markets Group.

Dr. Hamdy has a career spanning more than 35 years in the banking industry. She began her career at the Credit and Syndications Department at the Arab African International Bank, where she worked in a variety of banking divisions, including Project Finance, Remedial Management, Investment Banking, Retail Banking, Marketing, Business Development, and Foreign Branches.

She was formerly the Chairman of the Nile Fund Company for Development and Investment in the Nile Basin countries. She was also a board member at the Export Development Bank and several other companies.

In 2014, Dr. Hamdy was chosen as one of the top 10 bankers in Egypt, and as one of the 50 most influential women in the Egyptian economy in 2015. She was also selected as a member of the International Who's Who of Professionals for the year 2009.

Moreover, Dr. Hamdy is a member of different business

associations, such as the Egyptian Capital Market Association, Fixed Income Association, Egyptian Investment Management Association, the American Chamber of Commerce, the British Egyptian Business Association, and the World Studies Future Generation in Finland.

She had represented Egyptian banks as part of the Visa International Risk Advisors for the Central and Eastern Europe, Middle East, and Africa (CEMEA) region.

She holds bachelor's and master's degrees in Economics from the American University in Cairo. Graduating at the age of 17, Hamdy obtained her PhD in Monetary Policy from the University of Hungarian Sciences at the age of 22, to become the youngest university graduate and PhD holder in Egypt and the Middle East.

Other Current Positions:

- Board Member, Banque Misr Liban S.A.L. (BML)
- Board Member, Misr Capital Investments S.A.E.

Committees:

(E, ALCO, V, b2, a5, C, a8, IFRS 9)

MR. TAREK ALI
HEAD OF THE ADMINISTRATIVE
AND ENGINEERING AFFAIRS
SECTOR

Mr. Tarek Ali joined Banque Misr in 2009 as the General Manager of the Administration Department for two years. He was subsequently promoted to his current position as the Head of the Administrative and Engineering Affairs Sector in 2011.

He has about 35 years of proven experience in various fields. Before joining Banque Misr, Mr. Ali was the Head of Supply Chains at Americana Group. He was formerly the Head of the Operations Department at QuickTel Communications.

Prior to that, he was the Head of the Purchases and Materials Department at Magrabi Hospitals. Mr. Ali spent 15 years in senior roles at Xerox Egypt, including Quality Assurance Manager, Administration and Training Manager, Production Manager, and finally as Head of the Materials and Export Department.

He holds a bachelor's degree in Power Engineering from the Faculty of Engineering at Ain Shams University.



Other Current Positions:

- Chairman, Misr Investment Company
- Vice Chairman, Talaat Harb Club
- Board Member, Amanco Company

Committees:

(E, b1, b2, a5)

CHAIRMAN AND
VICE CHAIRMEN



BOARD COMMITTEES

The Board of Directors is the principal decision making authority at the bank, setting the strategic direction and ensuring that the bank manages risks effectively. The board is accountable to the General Assembly for financial and operational performance.

Audit Committee (A)

Responsible for overseeing the financial reporting process, including the risks and controls in that process. The committee should supplement figures received from the executive management with further information and assurance from both the internal and external auditors.

Corporate Governance Committee (G)

Ensures strict adherence to the principles of corporate governance and oversees the strict compliance to all relevant laws and regulations imposed by the Central Bank of Egypt and all other regulatory bodies.

Investment Committee (V)

Evaluates and allocates the investment budget on the bank's macro level.

Remuneration Committee (B)

Governs and leads major decisions regarding all matters related to Banque Misr's total reward strategy, taking into consideration the following aspects: Egypt's gross domestic product, updated inflation rates and market changes in terms of reward structures in the banking sector, ensuring that BM is aligned with its market competitors.

Executive Committee (E)

Controls all funding operations, contributions made in the corporate capital, and the bank's credit facilities.

Informatics Committee (I)

Monitors the offered services, ensuring that all needs are being catered to, up to the highest standards, to maximize the bank's return on investments in the field of informatics.

Senior Credit Committee (C)

Considers the present credit cases, according to the credit endorsement policy.

High Risk Committee (R)

Risk taking is an integral part of banking business. BM's strategy should incorporate policies and actions regarding the risks it is willing to take and the means by which it will manage and mitigate those risks. The High Risk Committee ensures that all relevant business risks are identified, that their impact has been properly assessed, and that there are enough policies and regulations in place to manage all risks effectively.

Audit Committee:

The committee handles a number of responsibilities that include:

A- Financial statements:

- Studying annual financial statements before presenting them to the Board of Directors for approval.
- Ensuring that the bank's Executive Committee periodically reviews the value of collateral put up against loans and credit facilities.
- Studying the Central Bank of Egypt's observations on the bank and its financial statements following inspections and reporting them to the Board of Directors with recommendations.

B- Internal audit system:

- Reviewing the reports compiled by the Inspection Department, including reports on the sufficiency of the internal audit system at the bank.
- Coordinating between the tasks of internal and external auditing and ensuring that there are no obstacles preventing communication between the head of the Inspection Department and auditors.
- Reviewing the procedures adopted by the bank's management to ensure compliance with the Central Bank of Egypt's auditing standards and regulations.

C- Compliance, money laundering and risk management:

- Reviewing reports compiled by the head of compliance at the bank.

D- Auditors:

- Providing recommendations to hire auditors, setting their tasks, and reviewing issues related to their resignation or dismissal, in accordance with legal provisions and the Central Auditing Organization law.
- Providing counsel on permission to assign auditors to provide services to the bank, rather than reviewing financial statements.

E- Inspection Department:

- Reviewing and adopting the annual inspection plan.

Executive Committee:

The Executive Committee reviews the overall bank strategy, prior to submission to the Board of Directors for approval.

The committee reviews and approves:

- A- Newly delivered retail asset and liability products and/or financial schemes.
- B- Credit facilities within the authority granted to the committee and in accordance with the bank's credit policy.
- C- Investment strategies and decisions in accordance with the committee's set authorities.
- D- Settlements and/or the rescheduling of remedial loans in accordance with the bank's set policies.
- E- Allocated provisions and reserves in accordance with the Central Bank of Egypt's (CBE) regulations and internal policies.

The committee ensures the adherence to and enforcement of all CBE regulations and legislations. It follows up on the financial results and performance indicators of the bank on a monthly basis and addresses areas of concern.

The committee approves capital expenditures related to the purchase of new branches, IT systems, and procurement, after being studied and approved by the relevant committees.

The committee studies and gives recommendation for the modifications of HR policies, incentive schemes, and appraisal systems.

It evaluates the bank's performance, competitiveness, and brand positioning with regards to the local market and in all countries where Banque Misr has branches and/or subsidiaries.

The committee has administrative and financial authorities in accordance with the bank's regulations, approved by the Board of Directors. It also has lending authorities in accordance with the approved credit policy.

The Board of Directors may delegate additional authorities to the Executive Committee when deemed necessary, to facilitate the bank's operations.

Corporate Governance Committee:

The committee handles a number of responsibilities that include:

A- Defining clear boundaries of responsibility and accountability in the bank and ensuring the clarity of the rules relating to the existence of:

- A policy to deal with associated parties.
- Effective internal control and risk management systems, and compliance with laws and regulations.
- A workable policy to replace the different functions.
- A clear social responsibility policy toward both employees and customers.

B- Ensuring the availability of applicable policies, systems and the means to verify the following:

- The senior management and Board of Director's commitment to the principles of governance.
- The application of good practices in the bank, in accordance with the Basel II accord.
- Staff commitment to the implementation of the banking code of conduct.
- The bank's assessment of the efficiency of governance to its potential customers as part of the process to approve the granting of credit to such customers.
- The relevant departments indicating the bank's adherence to the application of corporate governance rules, founded by or added to the bank.
- The application of corporate governance rules in emergency situations and crisis management.

Informatics Committee:

Providing domain expertise, leadership, and guidance to the bank to help it achieve its objectives through:

A- Constantly reviewing the bank's strategies and activities, as well as monitoring the offered services, ensuring that all needs are being catered to, up to the highest standards, to maximize the return on the bank's investments in the field of informatics.

B- Following up on the development of the bank's services, the flow of its operations, and the archiving of data, by bridging between the bank's reporting requirements and data architecture to ensure that all data models are aligned with the bank's main strategy.

C- Managing the development and distribution of data and reports provided to the bank's internal and external customers, along with eliminating risky operations and protecting data from potential threats.

Investment Committee:

Assisting the Board of Directors in overseeing investment activities from a strategic perspective.

The committee focuses on the following areas:

A- Macro-economic and market conditions as they pertain to the bank.

B- The bank's investment strategy, taking into account the implications of accounting, standards, taxation laws, regulatory requirements, and bank policies.

C- Overseeing investment exposures across multiple asset classes.

D- Reviewing investment risk levels for each asset class and overall.

E- Setting criteria for regular investment reporting.

F- Ensuring that investment guidelines are adhered to and that procedures are in place to ensure that portfolios are managed in compliance with investment policies for each asset class.

G- Monitoring performance in line with the bank's strategy and objectives.

Senior Credit Committee:

Reviews and approves credit cases in accordance with the bank's credit policy. The Senior Credit Committee approves new credit cases extended to corporate borrowers and joins in syndicated loans.

In addition, the committee conducts periodical reviews, in addition to restructuring and boosting existing credit facilities.

The committee takes decisions with regards to upgrading or downgrading borrowers based on their obligor risk rating, and channels critical cases to the remedial banking group.

The committee ensures that the bank is safe-guarded, risks are properly mitigated, and collaterals are legally binding, valid, and enforceable. Pricing and fees applied are also given major attention by the committee to ensure a risk-based return.

High Risk Committee:

Assisting the Board of Directors in carrying out its roles in relation to the control and supervision of the overall risk management framework at Banque Misr.

The committee also follows up on the functions of risk management through:

A- Compiling reports and following up on compliance to capital strategies, liquidity management, credit and market risks, operational risk, and any other risks the bank may become exposed to.

B- Controlling and supervising the development and evaluation of the general risk management framework in the bank in terms of: credit, investment, market, and liquidity risk, as well as operational risk, with all required policies, procedures, systems, and tools used by the executive management in the risk control and identification of acceptable risk (risk appetite) for each of the major risks in light of the surrounding environment, as well as current and prospective economic and financial conditions.

C- Ensuring the application of regulatory instructions and governance principles, and following up on the related concepts and policies in line with them.

D- Auditing reports that contain the key risks faced by the bank, which cover all credit, investment, market, liquidity, and operational risk and setting the boundaries used for follow-up allocations (risk exposures), in addition to the standards of the risk management system in terms of acceptable risk percentages and rates.

E- Reviewing the procedures and policies followed for setting the maximum limits on risk and risk concentrations (risk/concentration limits), as well as ensuring that reports illustrate the trends in terms of investments and concentrations, versus unauthorized limits.

F- Reviewing the size of the bank's liquidity and making recommendations to the board on the comprehensive framework for liquidity risk, including the results of the different assumptions of stress tests (liquidity stress).

G- Emphasizing the independence of the General Manager of Risk Management through his/her jurisdiction in directly reporting to the Board of Directors or the High Risk Committee without any obstacles. Additionally, he/she may not perform any financial or administrative responsibilities that contradict with his/her job as General Manager of the Risk Management system.

H- Ensuring that all risk management reports are rated according to:

- The probability of occurrence of those particular risks.
- The completion of the internal control systems of the bank to manage those risks.

Remuneration Committee:

The committee works to establish and maintain a competitive and equitable remuneration/compensation and benefits policy that results in a powerful total reward strategy designed to attract, engage and retain a workforce that helps BM achieve immediate and long-term sustainable success.

Moreover, it is also responsible for reviewing and approving any updates or modifications to the BM's salary structure, ensuring the competitiveness of the wages and benefits programs offered to the employees. This is to make sure that these programs comply with the bank's strategy to attract and maintain outstanding performance among employees.

The committee also monitors and evaluates the overall structure of the employees' financial and non-financial rewards through:

- Reviewing the all related proposals designed by the HR Department resulting in fundamental changes related to the philosophy and strategy of the bank's income and benefits.
- Ensuring that the incentive policies granted to managers do not lead to the acceptance of excessive risk and do not exceed the market high-end total cash in similar positions.
- Periodically reviewing the public policy programs for income, taking into consideration Egypt's gross domestic product, updated inflation rates and market changes in terms of reward structures in the banking sector, and presenting them to the Board of Directors for approval.
- Reviewing the long-term policy programs, such as the benefits related to the end of service or healthcare after retirement, ahead of submitting them to the Board of Directors for approval.

BM

SENIOR COMMITTEES

Governance Bodies

The committees, as governance bodies, are responsible for the strategic guidance of the organization and ensuring competence and diligence, the effective monitoring of operations, and a sound accountability of the management to the broader organization and its stakeholders.

Assets and Liabilities Committee (ALCO)

Responsible for the formulation of the management strategy for assets and liabilities, as well as specifying the key performance and risk indicators, while taking all the necessary executive decisions to achieve the goals set by these indicators.

Technology Committee (a1)

Evaluates all technological issues within the bank's computer and informatics system.

Human Resources Executive Committee (a2)

Reviews and approves various HR-related policies, including and not limited to hiring, job transfers, leaves, temporary assignments, promotions, disciplinary actions, post-graduate educational support, and etc. This is with all their concerned aspects, conditions and tenures.

It also reviews reports related to confirmed changes in the types of contracts for employees, from closed contracts to permanent contracts. In addition, the committee further oversees rehiring cases, unpaid leaves for reasons apart from childcare. It is worth to highlight that the committee does not hold any HR-related financial authority.

Instruction Manuals Committee (a3)

Aims to ensure the bank's compliance with and adoption of the guidelines and other procedures contained in all new, updated, and amended instruction manuals across all sectors and departments.

FATCA Committee (FATCA)

Ensures the bank's compliance with the U.S. Foreign Account Tax Compliance Act (FATCA) regulations and the provision of the required systems and mechanisms, as well as examining any obstacles to applying those regulations.

The committee does not have any financial authorities, and all recommendations from the committee must be presented to the Executive Committee.

Branches and Outlets Committee (a4)

Specifies the requirements of new or alternate branches nationwide, as well as reviewing requests from regions and branch management departments to expand branches.

Internal Capital Adequacy Assessment Process Committee (ICAAP)

Responsible for the bank's Internal Capital Adequacy Assessment Process (ICAAP). The ICAAP was formed as a result of Pillar 2 of the Basel II accords, which targets a better quality of regulatory capital, along with better risk management and supervision. The committee is responsible for coordinating and implementing a comprehensive vision for all the bank's departments, to implement the Internal Capital Adequacy Assessment Process.

International Financial Reporting Standards (IFRS 9)

Implements new financial instruments through developing an action plan, follows up on implementation in accordance with the adopted timeline and ensures the bank's compliance with the Central Bank of Egypt's guidelines in this regard. IFRS 9 introduces new requirements on how an entity should classify, measure and reflect impairments to financial instruments.

Real Estate Divestment Committee (a5)

Facilitates a systematic and suitable disposal of unserviceable properties that have been acquired by the bank in stages, to be sold in steps.

Committee for Receiving Assets Owned by Holding Companies' Affiliates (a6)

Based on the Framework Debt Swap Agreement signed on September 14th, 2009 between Banque Misr, the National Bank of Egypt, and holding companies, regarding the assets owned by subsidiaries of the holding companies, the committee is responsible for coordinating a collective settlement through exchanging the debts of lagging public companies for land plots.

Committee for Setting Returns on Islamic Transactions (a7)

Studies all matters pertaining to the services provided by Banque Misr's Islamic branches, and sets the applicable return rates.

Foreign Branches Follow-up Committee (a8)

Follows up the performance of Banque Misr's branches, subsidiaries, and representative offices abroad, as part of the bank's development strategy, to enhance the performance of its international offices.

Corporate Restructure Committee (CRC)

Governs and oversees new structures or re-structures in BM's business lines, in which new manpower is requested and job leveling is reviewed for endorsement, ensuring that there is no duplication of functions and the bank's resources are fully utilized. This review can result in the approval, boundary change, re-allocation, merger, or rejection of business proposals, based on the bank's strategic direction aligned with modelling the best applied practices in the peer group.

Settlement Committee (a9)

Reviews suggestions for the settlement of client debts or liquidating facilities.

Administrative Affairs Committee (b1)

Reviews the requirements of the bank's various departments, whether furniture, equipment, office supplies, publications, and other requirements, as well as anything related to the bank facilities.

Crisis and Emergency Management Committee (b2)

In light of the exceptional circumstances and instability in the country over the past years, which have affected its political and economic climate, the committee was formed to address the potential attendant crises and to handle emergency assistance following natural disasters. The committee creates and maintains an efficient and integrated structure for preventing and managing incidents. It aims to ensure preparations for crisis situations and develop action plans.

Medical Services Committee (b3)

Assesses all offers from medical specialists, hospitals, and laboratories, to select the most suitable and low-cost services to provide comprehensive medical packages for employees and their families. The committee issues decisions regarding chronic illnesses, and the relevant actions in relation to the type of work. It also follows up on the monthly financial status of the bank's medical service system and decides on how to ensure a balance between the system's expenses and resources.

Support and Medical Care Committee (b4)

Responsible for providing financial assistance and granting expedited approvals following social disasters that affect the basic needs of employees and for the treatment of exceptional medical conditions.

Banking Services Tariff Committee (b5)

Responsible for reviewing and amending the fees for the provision of the banking services in Banque Misr.

Grievances Committee (b6)

Reviews any complaints/grievances submitted by employees regarding performance evaluations, disciplinary actions imposed on employees, or actions that violate BM's code of conduct, with the aim of achieving conflict resolution and fair treatment to related matters.

Senior Management Nomination Committee (b7)

Conducts interviews with candidates seeking senior-level positions at Banque Misr i.e. General Manager and Senior Deputy General Manager positions.

Middle Management Nomination Committee (b8)

Conducts interviews with candidates seeking positions at specialized departments at Banque Misr.

International Business Risks Committee (b9)

Approves all limits related to Pre-Settlement Risk (PSR) provided by different business lines and/or the International Business Department (new grants, renewal, increasing limits). Credit customers are excluded from this.

Main Credit Committee (c1)

Discusses the authorities granted in the credit policy pertaining to the bank's corporate credit clients.

SME Credit Committees (c2): (Three committees)

Responsible for all the credit lines granted to small and medium-sized enterprises.

Settlement of Retail and Corporate Banking Customers Committee (c3)

Considers the debt settlement offered by the Debt Treatment or Retail Banking departments, whose indebtedness does not exceed EGP 1 million or its equivalent in any other major foreign currency, excluding the marginal returns.

Interviewing Committee for Entry-Level Applicants (c4)

Responsible for conducting interviews and selecting the successful applications of new recruits, ensuring that their performance is up to the bank's standards, vision and strategic objectives.

Re-Interviewing Committee for Entry-Level Applicants (c5)

Conducts second interviews with applicants who scored less than 70% in their first interviews, and who are compliant with the bank's terms of service, in light of the deficit in various departments. The second interview is conducted within six months of announcing the results of the first assessment.

Credit Control Committee (c6)

Refers defaulting clients to the department of legal affairs to undertake legal action, and authorizes the declaration of non-performing debt status.

Annual Performance Appraisal Committee (c7)

Responsible for discussing and endorsing the defects in the annual performance appraisal reports.

Central and Non-Central Small Enterprises Financing Committees (c8)

Responsible for small-sized business financing schemes and products, both in the conventional and Islamic branches.

OUR COMMITMENT

BM's commitment toward the community and stakeholders aligns with the Egyptian government's 2030 vision. The bank adopts a strategy that is closely aligned with the UN's Sustainable Development Goals (SDGs), with each of the commitment areas supporting one or more of the goals. The bank has established cross-functional task forces to support the development and implementation of its adopted sustainability strategy. Through developing our Sustainability Action Plan, BM has fostered greater collaborations with a wide range of partners across our communities. We engage with stakeholders by supporting them in adopting more sustainable practices. BM is accountable to customers, employees, and suppliers, as well as to the community in which it operates, with a mission that goes far beyond simply being profitable.

BM aims for a future in which every individual enjoys inclusive and sustainable economic growth. The bank believes that good governance and the rule of law, as well as an enabling environment, are essential for sustainable development. As a transparent and a trustworthy financial institution, Banque Misr operates to the highest standards of ethics. The bank adheres to the best governance practices and adopts a well-functioning oversight mechanism with a focus on anti-corruption. All our efforts in these areas, along with our compliance with the 10 principles of the UN Global Compact, reflect on the objectives of the SDGs.

BM Focuses on Three Inter-related Dimensions of Sustainability:



BM recognizes the need to adhere to best practices to maximize sustainability:

- 1-Governance and Standards
- 2-Code of Conduct
- 3-Whistleblowing
- 4-Data Protection
- 5-Anti-Money Laundering and Counter-Terrorism Financing
- 6-Remuneration System
- 7-Risk Management

Governance for Sustainability

Corporate governance is at the heart of our operations. Governance is fundamental to sustainable development, as it provides the foundation on which economic, social and environmental developments rest. The bank adopts a value-driven management style, with governance policies that are aligned with the interests of the bank and its stakeholders. BM focuses on three key action areas: good relationships with stakeholders, performance-based compensation for managers and employees, and transparent reporting.

Good corporate governance is fundamental to BM's longstanding success and sustainability. The bank is run by a devoted management team that operates within a clear governance framework, aiming to create shareholders' value and preserve maximum book value as businesses and assets are divested.

BM's Board of Directors upholds the highest standards of corporate governance, integrity, and ethics. Issues concerning internal control, risk management and regulatory compliance are at the top of the BM Board of Directors' agenda. Additionally, policies and practices concerned with compliance to legal and regulatory requirements are considered a high priority during the Board of Directors' meetings.

The bank believes that a strong and transparent corporate governance framework is imperative for achieving sustainability. With the objective of continuously improving compliance measures as a key element in the bank's control system framework, a number of channels have been developed.

BM's sustainability governance revolves around Five Key Pillars:

Clients:

This entails creating mutual benefits, providing outstanding customer service, ensuring confidentiality, and enhancing transparency.

Employees:

This entails promoting equality, providing a suitable and safe working environment, committing to the highest standards of professionalism and work ethics, and engaging with employees.

Goals:

This entails supporting projects that contribute to social wellbeing and/or energy conservation, encouraging suppliers to comply with ethical standards, and supporting rationalization of water and energy consumption to protect the environment.

Community:

This entails adopting influential tools to support the community and alter or eradicate unacceptable social practices.

Reports and follow-ups:

This entails the submission of semi-annual reports to the bank's Corporate Governance Committee to ensure the implementation of adopted sustainability programs and goals, in line with the universal governance principles. These disclosures are also covered in the Board of Directors' annual report.

Banque Misr Code of Conduct

Strong morals and high ethical conducts are the bank's most valuable characteristics and are championed by BM's board. BM's code of conduct offers guidance on adhering to the highest standards of integrity. It requires employees to avoid conflicts of interest and maintain a high level of confidentiality both internally and externally. Employees can only share confidential information if it is essential for performing a job function. There were no conflicts of interest from board members recorded during fiscal year 2017/2018.

Whistleblowing

BM employees work under a strict ethical code of conduct and each employee recognizes that he/she is responsible for protecting the bank's corporate reputation. While a documented code of conduct policy is indispensable, the bank believes that supplementary training can reduce risks and encourage greater compliance. Training programs cover BM's rules, regulations and policies.

To offer procedures for reporting potential and actual violations, the bank has adopted a Whistleblowing Policy. In line with this commitment and in order to enhance good governance and transparency, the main goals of this policy are to offer an avenue for raising concerns related to allegations of bribery and/or corruption, failure to comply with policies, suspicions of money laundering, breaches of internal controls and/or fraud, or deliberate error in the financial records.

Whistleblowers can choose between various channels in terms of disclosing incidents of misconduct. Main reporting channels include written letters, emails and phone calls. Whistleblowing cases may also be raised directly with senior executives and line managers, in addition to human resources, security, and fraud departments. In certain circumstances, whistleblowers can bypass the main channels for reporting if these prove to be inappropriate.

The bank adopts a zero tolerance policy for jeopardizing its heritage and reputation. The Regulatory Compliance department is responsible for managing a compliance disclosure line and handling all disclosure cases on the regional and global levels. All compliance cases are studied and referred to investigations.

Data Protection

Privacy is a cornerstone in gaining and maintaining the trust of BM's clients, employees and suppliers. BM is committed to ensuring the protection of personal information. The bank has enhanced its adopted system to safeguard privacy and ensure that all stakeholders feel confident about the security of their personal information. BM adopts technical and organizational measures to ensure an adequate level of security and to protect data from being lost, misused, altered, accessed by unauthorized parties or stolen. The bank offers regular training to increase awareness on data protection among employees. BM's data protection office coordinates, assesses, and monitors practices in this field, where complaints on data protection issues are investigated thoroughly.

Anti-Money Laundering and Counter-Terrorism Financing

BM is committed to high standards of anti-money laundering and countering the financing of terrorism and requires subsidiaries across the world to adhere to these standards in preventing the use of its banking products and services for money laundering or terrorism financing purposes.

To ensure the application of the best possible compliance practices, BM periodically reviews its strategies and policies on anti-money laundering. The bank scrutinizes clients and transactions using meticulous procedures and an automated monitoring system. BM has enhanced the technological applications needed to implement the Foreign Account Tax Compliance Act (FATCA) regulations across its branches in Egypt, the UAE, and France. The process was executed through the integrated efforts of the bank's most experienced staff and top management.

To avoid any improper actions or even the emergence of questionable conduct, BM's employees fully adhere to local and international anti-corruption and anti-bribery laws. All employees are strictly banned from receiving, accepting, offering, paying, or authorizing any bribe, or engaging in any other form of corruption.

Developing a Transparent Remuneration System

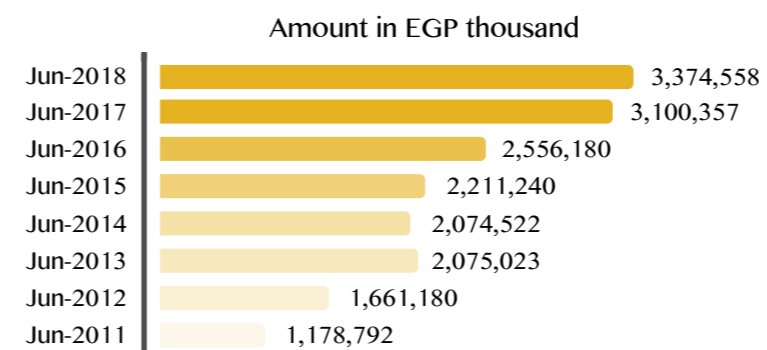
BM sources talents and attracts and retains the best individuals to lead the bank in an increasingly competitive marketplace. BM adopts best-practice guidelines for management board remuneration. The bank implements a transparent remuneration system.

Performance-based compensation is at the heart of BM's remuneration policy. The average monthly income of the top 20 BM employees in Egypt is EGP 149,265. The executive directors' salaries are benchmarked against comparable roles in peer banks. All employees' salaries are determined based on their professional experience and market standards.

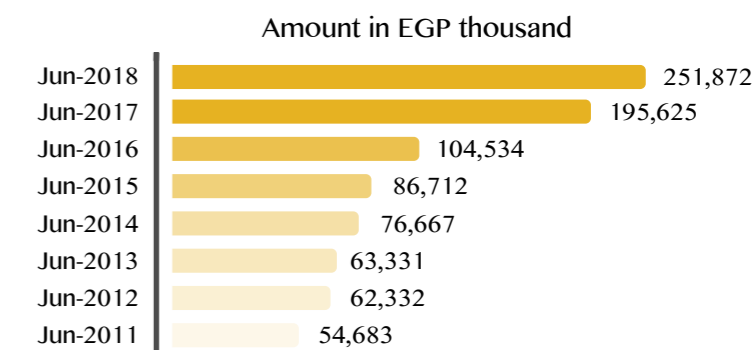
BM's average monthly net income for entry-level employees stands at EGP 5,500. The average annual cost of employees in terms of wages and benefits rose to EGP 220,560 in 2018, up from EGP 100,890 in 2011.

BM abides by the Central Bank of Egypt's regulations governing payrolls, which entitle employees and any third party contractor or service provider to be compensated on time for their work.

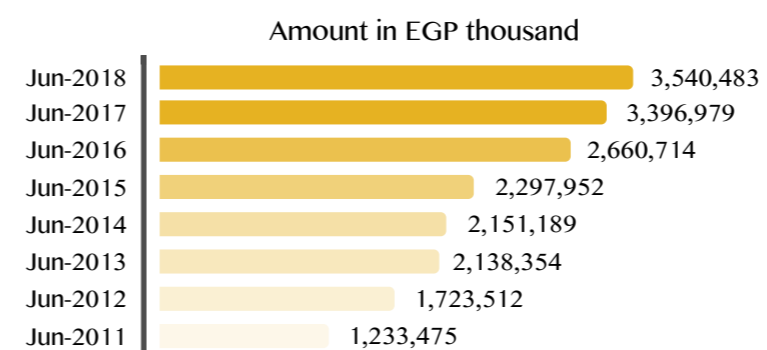
Total salaries and benefits for local branches:



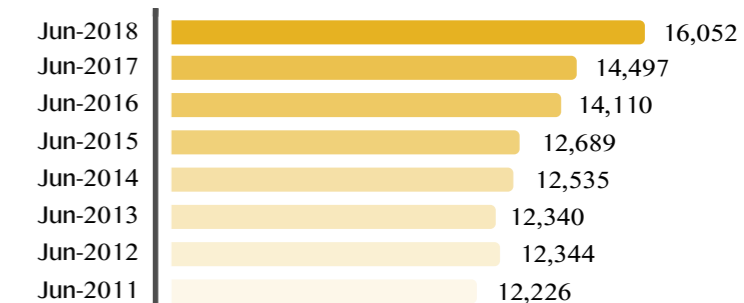
Total salaries and benefits for foreign branches:



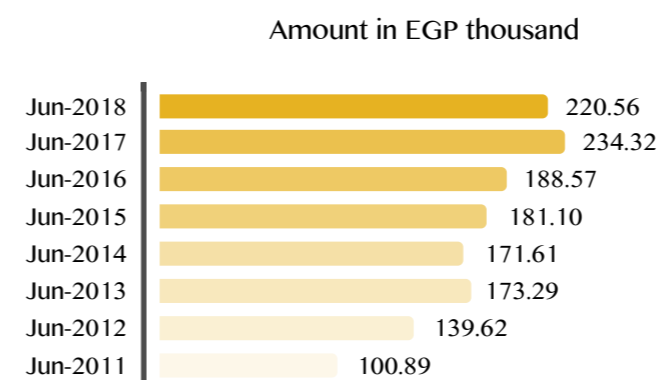
Total salaries and benefits for all branches:



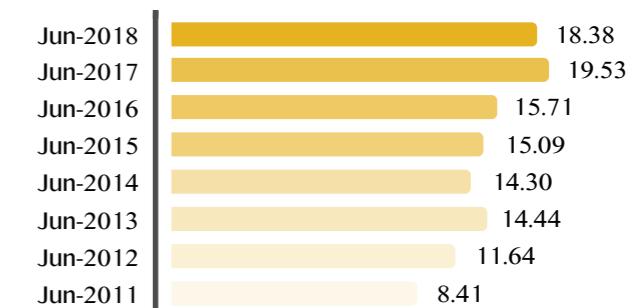
Number of employees:



Average yearly cost per employee:



Average monthly cost per employee:



RISK MANAGEMENT

The existence of a successful Risk Management System is pivotal in improving overall operations and maximizing shareholders' value. As such, BM ensures that risk management remains at the core of its business strategies.

BM's risk management policies involve identifying, measuring and reporting risks, as well as setting the adequate limits for acceptable risk levels and designing a process to mitigate and monitor this risk. The bank monitors business lines to minimize potential adverse effects on the bank's financial performance, while keeping a reasonable balance between risk and reward. Moreover, BM has developed contingency plans to respond effectively to potential crises, such as natural disasters and computer system breakdowns. Moreover, the bank has adopted business continuity plans and established backup offices.

BM's Audit Committee provides an independent assessment of the adequacy and effectiveness of the overall risk management framework and risk governance structure in the bank. The committee reports directly to the Board of Directors. It closely monitors the various business lines to ensure that all risks affecting these operations are properly managed and mitigated.

The Risk Management department regularly reviews and updates policies, procedures and systems, to ensure that they comply with the Central Bank of Egypt's regulations and address all risks accompanied with new products, in cooperation with other relevant departments in the bank.

BM SERVICE PROVIDERS AND SUPPLIERS

BM will continue to engage closely with its suppliers to help raise the standard of sustainability practices and to ensure that they effectively implement these policies and procedures. BM selects suppliers according to the highest standards. The bank seeks in them the qualities it stands for: long-term commitment, loyalty, ethics, and transparency.

Service providers must abide by all applicable laws, rules, regulations and policies and refrain from giving gifts to BM employees. Suppliers are not authorized to disclose any private or confidential information without previous consent from the bank. They are also required to report on actual or suspected cases of disclosure or loss of any private or confidential information related to Banque Misr, its clients, operations, or other suppliers the bank deals with.

They should also treat their employees humanely and adhere to all relevant legislation and regulations. Suppliers should further apply sound environmental management principles.

Banque Misr reserves the right to verify the suppliers' compliance with the Supplier Professional and Ethical Code of Conduct introduced by the bank. Both the suppliers and their subcontractors are asked to maintain all records necessary to demonstrate compliance with the laws and principles specified in the code of conduct. In the event that a violation occurs, the bank has the right to take any action it deems appropriate to address the situation.

The following six principles guide BM suppliers/subcontractors to operate responsibly:

Child Labor:

Suppliers should not employ children.

Humane Treatment:

Suppliers should guarantee a workplace free of inhumane treatment.

Discrimination on the Basis of Race and Religion:

Suppliers should guarantee a workplace free of harassment based on race or religion.

Environmental Protection:

Suppliers should reduce their carbon emissions and act in an environmentally-friendly manner to ensure sustainability.

Hazardous Substances:

Suppliers should ensure the safe handling and disposal of any hazardous substances.

Using Safe Technologies:

Suppliers should adopt the latest environmentally-friendly technologies.

ENVIRONMENTAL SUSTAINABILITY

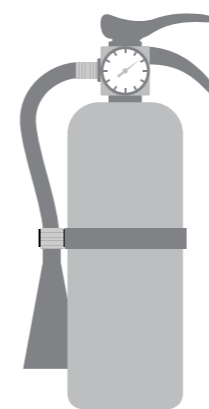
BM is committed to advancing environmental progress for existing stakeholders and future generations. The bank continuously improves its procedures to maintain a healthy and safe working environment for its employees. The bank also focuses on environmental issues through addressing opportunities and risks associated with climate change and the preservation of natural resources, including energy, water and waste management. BM believes that ensuring energy efficient operations will lower greenhouse gas emissions, cut energy bills and decrease exposure to energy risks.



Reducing Energy and Water Waste

Electricity conservation is a national commitment. BM has substituted conventional power systems with energy-efficient LED and Variable Refrigerant Volume (VRV) technologies. The bank has installed LED lighting systems, reducing energy consumption by around 9% and lighting loads by around 90% in each branch throughout fiscal year 2017/2018. By the end of 2018, the LED lighting system was adopted in around 172 branches and 14 central departments. In addition, the bank installed solar panels in the building located in its social club. The bank also installed VRV air conditioning systems in 80 branches, which resulted in up to 22% energy savings in each branch. The bank has further deployed occupancy sensors to lower its power and water consumption in its new administrative office in New Cairo.

BM has allocated EGP 18.3 million in support of Egyptian Electricity Holding Company's (EEHC) energy efficiency campaign during fiscal year 2016/2017, aiming to reduce energy consumption.



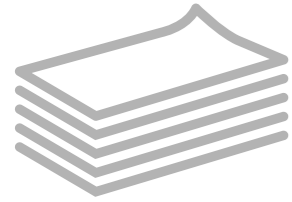
Prioritizing Safety

BM adopts a strategic focus on maintaining a safe and healthy workplace for employees. The bank oversees all issues related to safety, health and the environment and ensures that all provisions are in place and are working properly. All bank locations are equipped with early detection and fire extinguishing systems. The bank deploys a firefighting agent that is approved by the Central Bank of Egypt, the Civil Protection Associations, and the National Fire Protection Association (NFPA). Employees receive adequate training in fire safety, first aid and emergency evacuation. In addition, the bank provides blue-collar workers with safety boots, protective masks and other tools to protect them from any potential harm. Additionally, BM deploys a robust video surveillance system connecting all bank branches, which can be loaded on commercial off-the-shelf (COTS) hardware. The adopted system functions as a multi-site management software enabling users to control the multi Network Video Recorder (NVR) from a single computer. It also has enabled reporting functions and is integrated with other security and management systems across BM branches.



Expanding Responsible Recycling

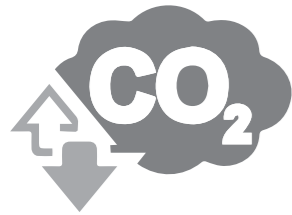
BM ensures that recycling programs are in place to allow employees to dispose of and reuse materials. Around 210 tons of paper were shredded to be recycled during fiscal year 2017/2018, compared with 300 tons during fiscal year 2016/2017, stemming from the bank's plans to adopt paperless operations. The bank is committed to using more recycled and bio-based materials. This year, the bank consumed 17 tons of locally recycled paper-based materials to support the national economy and promote sound environmental practices.



Going Paper Free

BM encouraged its employees to print less and conduct most of their in-office operations online, thus decreasing paper use in offline transactions. In addition, employees were urged to use double-sided printing and copying of internal memos and reports. Moreover, the bank is working on reducing couriered printed materials, such as monthly banking statements, by approximately 30%.

BM paper consumption has been drastically reduced. The bank has succeeded in cutting paper use by around 30%.



Eliminating Emissions

BM has made a commitment to mitigate transport gas emissions by utilizing group transportation services. Smoking is strictly prohibited within all the bank's premises in a bid to cut down passive smoking and reduce associated emissions. Further, the bank has funded many projects that contribute to lowering the nation's carbon emissions. The bank has signed cooperation protocols to finance leather tanneries recently relocated to Al-Robeky Tannery City at very low interest rates, aiming to train Egyptian tannery workers on the latest tanning technologies that are more environmentally friendly. The project aims to relocate the nation's leather tanneries, which have been nestled in the heart of Old Cairo for centuries, in close proximity to the Nile River, thereby producing a significant amount of pollution in the city of Cairo. The bank also participated in the national campaign to replace old taxis in Egypt to improve air quality, aiming for the reduction of greenhouse gas emissions and protection against climate change. In addition, the bank funded the development of New Damietta Furniture City, the largest industrial zone for the furniture industry in the Middle East. The bank financed the relocation of workshops to the new city in an effort to decrease greenhouse gas concentrations.

OUR PEOPLE

Banque Misr (BM) adopts a people-centered leadership approach, which generates inspiration, support, and guidance for its employees. The bank strongly believes that empowering employees is crucial to achieving sustainable operational performance, which remains an overarching goal. To achieve this desired client-and-value-driven working model, BM must place great trust in its employees, attaching the utmost importance to their benefits and welfare, which in turn drives high job satisfaction and low turnover rates.

Embracing Commitment to Long-term Change

BM expects every employee to be an ambassador for its high ethical standards. As a value-driven bank, BM instills its values and commitments through its induction program for new hires and through various leadership training programs. BM has created a workspace that not only guides employees' day-to-day operations through integrity, teamwork, accountability, innovation, excellence and customer centricity. It also nurtures a sense of belonging that encourages employees to be vigilant in identifying potential concerns, and confident about speaking up in such situations.

BM complies with all applicable laws, as well as with any existing standards, agreements, and/or guidelines on human rights and employee welfare through abiding with the below principles:

- BM refrains from child labor exploitation. The bank strictly prohibits the hiring of individuals less than 18 years of age.
- BM offers decent and humane working conditions, where employees are treated with respect and dignity.
- BM curbs discrimination on the basis of race, religion, political convictions, gender/sex, or on any other basis.
- BM sustains a safe and healthy workspace for its employees.
- BM is committed to compensating employees in a timely manner in accordance with all applicable employment laws.
- BM respects the right to collective bargaining. Employees are entitled to join, form, or refrain from joining a labor union without fear of reprisal, intimidation, or harassment.

34.31%



Representation of Women

3.08%



Employee Turnover

35 years



Average Age of Employees

Promoting Diversity

Not only does BM work on building an inclusive workforce, it also seeks to create a culture where all employees feel welcomed and accepted. The bank strives for equality and diversity and works actively to eliminate discrimination based on aspects such as age, gender, sexual orientation, religion or ethnicity. BM is committed to respecting employees' different backgrounds as part of its commitment to creating a diverse and inclusive society. Employees are encouraged to freely discuss their opinions and concerns.

The bank ensures fair recruitment practices through four key channels. The first channel comprised 10 employment fairs that we participated in throughout fiscal year 2017/2018. We were also keen on having BM employees fill vacancies internally, so the second channel was advertising for 97 job vacancies through announcing 40 internal adverts. The third channel was announcing 89 external adverts during the same fiscal year. Finally, the fourth channel was launching one specialized credit course, along with several mini credit courses (eight rounds) on SMEs, and two advanced credit courses. Moreover, BM launched the Training for Employment Initiative in cooperation with the Egyptian Banking Institute (EBI). The initiative will provide employment opportunities for those who meet the bank's entry requirements.

In 2018, the average age of employees in BM went down to 35, from 44 in 2005. BM is also committed to empowering individuals with disabilities to thrive and be included in society. The bank is committed to hiring individuals with disabilities and developing their skills. The bank's recruitment process takes into consideration the type of disability and the candidate's abilities to meet the respective job requirements.

BM plays a leading role in closing the gender gap and altering stereotypes that hinder women's economic and social empowerment. Greater female representation has been achieved this year. The percentage of female workers rose to 34.31% from 30.43% in 2017. The bank is also attentive to women's needs in terms of maintaining balance between their careers and personal lives. In 2018, BM offered maternity leave to 468 female employees, in addition to child care leaves for 465 female employees.

1,975



Total New Hires

Nurturing Employees' Growth

Every stage in the employment process, from hiring and training to leadership development, generates more emphasis on making Banque Misr (BM) the employer of choice. The bank effectively balances and rebalances the skills of employees against strategic objectives and aligns individual goal plans with these objectives. BM constantly offers opportunities for career development and advancement, aiming to boost employees' engagement rates. The bank encourages employees to build their skills in line with both their professional needs and their aspirations. In total, BM offered 572 training programs, with a total of 524,952 training hours for a total of 9,920 employees. The bank launched and became involved in a number of developmental initiatives and programs, key among which are:

1- BM Induction Program

BM launched a new upgraded induction program to ensure that new hires are given the latest and most comprehensive information to execute their jobs properly. The new program offers an overview on the bank's heritage, commitment and future endeavors. The program outlines the activities and training that new recruits will undergo, providing them with a valuable engagement channel that fosters a positive work environment.

2- Ma'an Program

BM has launched the second phase of its teamwork program "Ma'an" (Together). This program is the channel through which BM disseminates constant and consistent positivity and team spirit among employees.

3- Ta'alam Initiative

BM launched Ta'alam (learn), a self-teaching initiative aiming to support employees in their career development. The initiative inspires self-development through a number of online tools and programs. Moreover, it aims to enhance the performance management system in the bank through using the latest methodologies in this area. It also ensures alignment between the strategic goals and objectives of the organization and the individual goals of its employees, in order to improve annual business results and to enhance employee satisfaction and engagement.

4- Learning Academy

BM launched its own Learning Academy to deliver in-house tailored training courses on a variety of banking topics. The new academy offers a wide range of technical, staff and managerial training programs. The academy's programs are divided into four modules, which span the career spectrum – from junior to senior management levels with a specialized development track for each stage.

5- Succession Planning

BM continues to enhance its talent management programs, introducing a newly revamped talent and succession process that creates a second, third and fourth lines ready of ready-to-act successors who are perfectly aligned with our corporate values and guiding principles.

- BM Successors Academy

Designed to identify, develop and retain BM's potential successors who can assume key and critical positions within the bank and are the bank's future leaders. One of the high-tier programs that we used for our successors is the Future Leaders Program, devised in collaboration with the Egyptian Banking Institute (EBI), which helped enhance our future leaders' knowledge through mixed learning methodologies, including in-class training, seminars, online training, case studies and study tours. The purpose of the program was to sufficiently prepare them for future roles. It is tailored around the participants' individualities, experiences, aspirations and the understanding of how to apply their experience in this program on the job.

- Talent Management Hub

Designed to identify, develop and retain the young stars in different divisions who differentiate themselves from their peer groups through their distinct ambition, eagerness to learn, independence, creativity and intelligence, and who demonstrate a clear growth potential. Candidates must show initiative, take responsibility, set and maintain high quality standards, demonstrate ownership, and exceed expectations, allowing them to become the leaders of Banque Misr in the long term through fully customized development tracks within the BM Academy.

Fostering a Positive Work Environment

Banque Misr (BM) constantly strives to develop and sustain a positive work environment for its employees. As such, the bank enjoys a low employee turnover rate, reflecting a high rate of employee satisfaction. BM registered an employee turnover rate of 3.08% in fiscal year 2016/2017, mainly comprised of employees who had reached retirement age.

Easing Financial Burdens

As a gesture of gratitude to its employees, BM has tailored special loan packages for its employees encompassing mortgage, personal, and automotive loans with preferential terms and conditions.

Offering Competitive Benefits

BM maintains a strong salary structure that is on par with global standards and the latest industry trends. The bank adopts a performance-based compensation policy. It offers its employees the most competitive benefit packages in terms of wages, salaries, and medical care, in addition to providing medical coverage for employees' families, transportation facilities, and leisure travel, along with a number of other social and sports benefits.

• Embracing Wellness

BM offers comprehensive medical packages for employees and their families. Packages cover charges for in-network and out-of-network healthcare providers. The bank contracted with a number of medical specialists, doctors, hospitals, laboratories and pharmacies to cover the vast number of employees working in the bank's different branches and offices.

Based on the principle that prevention is better than cure, the bank holds seminars on various health-related issues to improve employees' health and wellbeing. A number of medical seminars were conducted by the bank to build awareness on hepatitis C, the effects of smoking, and other topics.

The bank uses a medical system that is automatically updated to save time and facilitate the process. The cost of employees' medical services netted EGP 196.8 million for fiscal year 2017/2018.

• Recognizing Employees

BM constantly recognizes distinguished employees for their efforts. The bank periodically honors employees who rise to leading positions in competitions organized by the Egyptian Banking Institute.

• **Providing Post-Retirement Benefits**

BM conducts periodical actuarial studies in accordance with Egyptian accounting standards and the Central Bank of Egypt's regulations to evaluate its post-retirement offerings. Over the course of the past eight years, BM demonstrated a steady growth in post-retirement benefits from EGP 34 million in 2010 to EGP 461 million in 2018.

• **Facilitating Employee Transportation**

BM offers an easy and subsidized means of transportation for its employees, to increase their productivity and ensure their general wellbeing.

• **Subsidizing Leisure Travel**

BM offers funding worth up to 70% of the value of recreational trips for employees and their families. Over the years, we have noticed that these trips reflect positively on BM employees' performance and productivity. Their rate of compliance improved, alongside their general disposition during office hours. The total cost of the leisure trips recorded EGP 28.5 million in fiscal year 2017/2018.

• **Emphasizing Social and Physical Wellbeing**

Stemming from the bank's strong belief in providing employees and their families with the opportunity to perform sports, social, and entertainment activities, the bank invested in the renovations of its Talaat Harb Club. The bank also established its New Cairo Leisure and Sports Club and provided all the technical support needed.

BM further funds employee sports tournaments and other activities, amounting to EGP 6.15 million in fiscal year 2017/2018. The bank organizes football tournaments frequently during the Islamic holy month of Ramadan, as well as during Easter holidays, encouraging employees to take part. Similar tournaments are also organized for volleyball, table tennis, chess, basketball, swimming, squash, and futsal games.

• **Freedom of Association and Collective Bargaining**

Freedom of association is a core BM value and it is related to the right to collective bargaining, which allows workers to negotiate working conditions freely with their employers. We at the bank respect our employees' rights to join, form, or refrain from joining a labor union without fear of reprisal, intimidation, or harassment. We understand that this is a fundamental right granted to any and all employees and we are thusly committed to establishing constructive dialogue with their freely chosen legal representatives. For employees who are represented by a legally recognized union, the bank remains committed to bargaining in good faith with all such representatives.

COMMUNITY DEVELOPMENT

One of the founding principles behind the establishment of Banque Misr (BM) is contribution to the development and prosperity of Egyptian society, upon which the bank's sustainability strategy is hinged. BM is involved in community grassroots efforts to end poverty, reduce inequality, empower women and ensure prosperity for all. Through responsible businesses, Banque Misr always aims to create value for society and strive for better economic achievement.

Through philanthropy, volunteer efforts and CSR programs, BM seeks to provide long-term solutions to the community's most pressing needs, rather than delivering temporary reliefs. BM strives to serve unprivileged communities through promoting financial inclusion, supporting micro, small and medium enterprises (MSMEs), relieving financial pressures on female breadwinners, ensuring accessible healthcare and improving education. The bank also supports underprivileged rural villages in need of better infrastructure. BM funds the development of schools and medical centers to fulfill village residents' basic needs and enable them to live a socially and economically productive life. Community development programs are implemented directly by the bank, or indirectly through the Banque Misr Foundation for Community Development, in collaboration with non-profit organizations and development-oriented civil society institutions.

Supporting Cause-based Initiatives

Banque Misr sponsored programs and initiatives aimed at financing micro-sized projects in the neediest villages across the country, in cooperation with NGOs such as Misr El-Kheir Foundation, Orman Charity Association, and Egypt Network for Integrated Development (ENID/El Nidaa). The bank has chosen to adopt a philanthropic approach under the slogan "Citizen's right to a decent life", emanating from its strategy and objective to act as a major financial entity and one of the pillars of the national economy. Thus, it has collaborated with a number of nonprofit organizations to support underprivileged households in the establishment of income-generating projects.

BM's total Corporate Social Responsibility expenditure has increased drastically from around EGP 351 million in 2017 to around EGP 600 million in 2018. Banque Misr empowers and inspires BM employees to give back to the communities in which it operates. The bank encourages volunteering and fundraising efforts to support the Egyptian community.

Banque Misr Foundation for Community Development (BMFCD)

Stemming from Banque Misr's strong legacy of embracing corporate social responsibility, the bank established its nonprofit organization, named Banque Misr Foundation for Community Development, in 2007. The foundation aims to support the overall development of the various sectors of society, with a special focus on education, culture, employment, economy, public health, and environment.

Registered under the Ministry of Social Solidarity, the foundation also supports other social solidarity projects through working to strengthen civil society's contribution to these projects to widen their scope. In addition, it further supports various scientific research centers, schools, universities, and public hospitals. It has directly or indirectly financed a number of social projects in cooperation with non-governmental organizations (NGOs).

The foundation accepts donations from inside and outside of Egypt and from all individuals who are willing to engage in charity and development initiatives. Contributions to the foundation can either be delivered to special accounts offered by Banque Misr's branches across the country or mailed directly to the bank's headquarters at 153 Mohamed Farid Street, Banque Misr Tower, Floor 22, Downtown, Cairo, Egypt.

As Banque Misr strongly believes in the vital role of the foundation, the bank sets aside an annual amount of its net profit to fund the activities of the foundation.

During the period from 2008 to 2018, Banque Misr Foundation actively took part in several developmental activities in coordination with a number of NGOs and universities, to implement various programs in the fields of social development, health, education, effective environmental activities, and the development of the economy.

BM Transformation Goals



Sustaining Economic Welfare

BM is committed to building an inclusive economy that creates added value.

BM adopts an approach based on the principle that all citizens have the right to a decent life. This focuses on supporting various segments of society to improve living standards and achieve economic prosperity.

In this context, BM focuses on promoting financial inclusion and supporting MSMEs and women-led businesses.



Promoting Inclusive Education

BM is committed to building channels to inclusive and equitable quality education and promoting ongoing learning opportunities for all.



Promoting Healthy Living

BM is committed to promoting physical activity for healthy living in the form of sports and exercise for youth and adults.

BM is also committed to eradicating a wide range of diseases and addressing many different persistent and emerging health issues.



Facilitating Adequate Housing

BM is committed to facilitating access to adequate and affordable housing.



Valuing Cultural Heritage

BM is committed to protecting and conserving historical buildings of cultural value.



Sustaining Social Welfare

BM is committed to raising living standards for the poor and underprivileged.

Sustaining Economic Welfare

BM plays an active role in achieving a balanced, knowledge-based, competitive, and inclusive economy that creates added value and generates productive job opportunities. Since its inauguration, BM has undertaken efforts to create a local entrepreneurial ecosystem and drive sustainable development across the whole country, implementing the goals set by the Egyptian government for 2030.



A- BM has framed its social impact to end poverty through financial inclusion. The bank acknowledges that poverty extends far beyond the lack of income to ensure a sustainable livelihood. BM recognizes that poverty manifests as hunger and limited access to education and medical care. With this in mind, BM works toward eliminating poverty through offering pathways to prosperity for slum and village inhabitants with incomes below the official poverty threshold.

Financial Inclusion

BM believes that financial inclusion is fundamental to the comprehensive development of the nation's economy and a stepping stone for attaining the SDGs as greater access to financial services is a key enabler for many of the 17 goals. BM has participated in number of initiatives, conferences, and programs, including:

- **International Financial Week**

BM organized tours and seminars during International Financial Week to increase financial awareness among children and youth.

- **Arab Financial Inclusion Day**

BM sponsored a symposium entitled "The Role of Banks in Financial Literacy and Inclusion" held at Ain Shams

University. The bank also participated in the "Bank Account for Every Citizen" initiative, through which BM opened banking accounts for citizens from all segments of society without any expenses and without a minimum limit, along with decreasing at least 50% of the annual expenses of the account.

- **Financial Inclusion Conference**

BM sponsored the Financial Inclusion Conference in Sharm El-Sheikh, one of the country's largest international economic events.

- **World Youth Forum**

The empowerment of youth is an integral part of the development of the nation. As such, the bank sponsored the World Youth Forum this year, which took place in Sharm El-Sheikh. The bank contributed EGP 20 million to the conference.

- **Biological Diversity Conference**

The bank also sponsored the 14th UN Biological Diversity Conference (COP 14), which took place in Sharm El-Sheikh this year. The conference aimed to step up efforts to halt the loss of biodiversity and protect the ecosystems that support food and water security and health for billions of people.

- **Women's Economic Inclusion**

Banque Misr signed an agreement with the International Finance Corporation (IFC) to help increase the number of women-led businesses receiving financing from Banque Misr as part of its SME portfolio. The project is implemented in the framework of the "Champions of Women's Banking Services" program introduced by the IFC in the MENA region, in collaboration with the financing arm of the State Secretariat for Economic Affairs of Switzerland, as well as the Global Women's Banking Services program.

Supporting MSMEs

BM believes that micro, small, and medium enterprises (MSMEs) contribute significantly to social and economic welfare. MSMEs create employment opportunities that benefit underprivileged women and youth, thereby directly reducing poverty, increasing income and positively impacting household investments in education and health over time. The bank facilitates MSMEs' access to financial services. BM has launched various initiatives and protocols to support MSMEs through:

- **Providing Entrepreneurial Training Opportunities**

BM organizes training programs to empower youth and women to launch businesses and help create an

entrepreneurial culture on a tangible scale. The training program aims to assist entrepreneurs in achieving the greatest benefit from invested capital and minimizing risk.

- **Strengthening Entrepreneurial Spirit**

In 2017, BM launched a full-fledged cause-based marketing campaign under the title, "Talaat Harb is Coming Back". The adopted campaign's message goes beyond the normal operational objectives. It encourages youth to set up small and medium enterprises (SMEs) to support the economy and contribute to the nation's overall progress. The campaign succeeded in increasing youth involvement in entrepreneurial project, promoting employment opportunities and combating illegal migration. In recognition of BM's efforts, the Ministry of Foreign Affairs issued a press statement acknowledging the bank's significant role in fighting illegal migration.

In 2018, the bank decided to take this campaign to the next level, through the launch of the "You Can" campaign. The campaign was a major hit during the Ramadan season, building on the year's triumphs.

The bank has also participated in many initiatives and programs to support MSMEs, in cooperation with a number of international and governmental entities, including:



• **Egyptian Manufacturers Association**

The program aims to support SMEs and promote exports. In line with Central Bank of Egypt's (CBE) initiative, BM offers members of the Egyptian Manufacturers Association financing with a small diminishing interest rate ranging between 5% and 7%.

• **Ministry of Local Development (Mashrouak)**

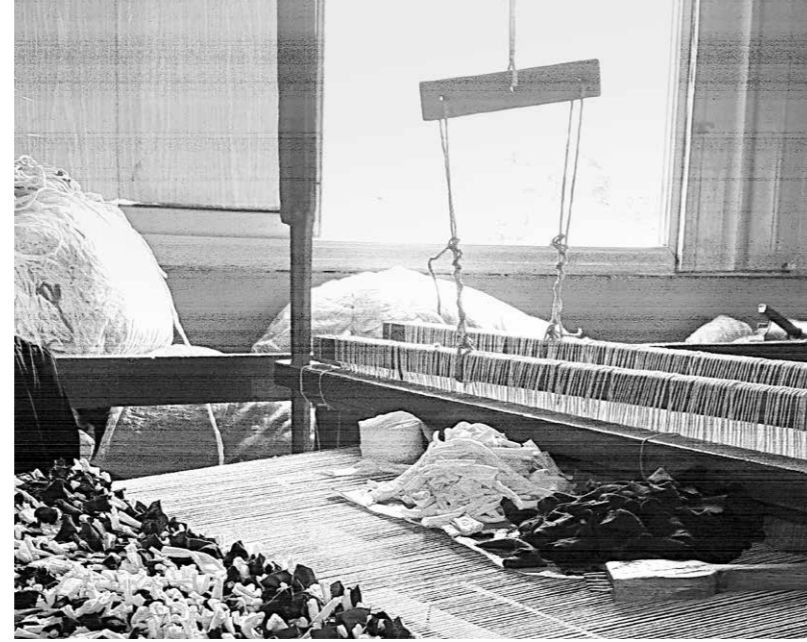
BM has participated with the Ministry of Local Development in the "Mashrouak" program for financing small and micro enterprises through the single-window system available at local units all over Egypt. The number of local units has reached 308 units. Banque Misr is present in 238 units (77%) as of March 26th, 2015. The number of customers in the SMEs portfolio increased to 85,760 customers in June 2018, compared to 64,868 customers in June 2017, marking a 32% increase.

• **Ministry of Trade and Industry (Al Robeky Industrial Zone)**

The program aims to support owners of small and medium tanneries, specifically those located in the Magra El Oyoum district. BM facilitated tanneries' access to a better and healthier working environment. Tanneries in Magra El Oyoum district suffered from deteriorating facilities, including accumulating garbage and lack of hygiene, and frequent gas and electricity cuts.

• **Damietta Furniture City Company (Damietta Furniture City - DFC)**

The program aims to support the development of DFC and SMEs operating in the furniture industry. The national project is expected to create over 25,000 direct and indirect employment opportunities. BM arranged an EGP 1.5 billion



loan to develop the city and signed a cooperation protocol to finance workshops to develop and modernize Egypt's furniture industry.

• **Egyptian Pharmacists Syndicate**

The program aims to support pharmacy-based projects. In line with the CBE's initiative, BM funds pharmacists in support of the right to healthcare, at a low interest rate of 5% on granted loans.

• **General Electric Healthcare Northeast Africa**

The program seeks to fund hospitals and clinics to purchase modern medical equipment from General Electric Healthcare. BM provides innovative financing solutions that help emerging clinics and hospitals develop and expand their business, thereby providing better healthcare to more patients across Egypt.

• **Beyti Egypt**

The program finances the purchase of refrigerated vehicles for young people who have signed contracts with Beyti Egypt. In line with the CBE's initiative, BM offers financing schemes at a 5% interest rate.

• **Misr El-Kheir Foundation**

BM supported youth handicrafts and female breadwinners' projects in four towns in Minya governorate, namely Maghagha, Bani Mazar, Malawi and Al-Adwa. BM allocated about EGP 18 million to develop villages through financing 50 micro-enterprises, 300 female breadwinners' projects, 500 greenhouses, the cultivation of 200 feddans and the revival of two agricultural cooperative associations.



The bank also funded vocational training programs for 300 individuals and hospitality training programs for 150 individuals.

• **Orman Charity Association**

BM extended support to villagers in Minya Governorate, specifically in Ashrob, Abaza, Abgag Al Hatab and Al Souby. BM offered funds to improve the villagers' standard of living. The initial funds amounted to EGP 4 million, with soft loans amounting to EGP 21,000 for each beneficiary.

• **The Egypt Network for Integrated Development (ENID/EI Nidaa)**

BM allocated EGP 3.244 million to host brass and Kilim rug workshops in Qena Governorate, specifically in El Maana, Al Gazairia and Sheikh Eissa.

B- Banque Misr Foundation for Community Development funded the establishment of handicrafts projects under the "Made in Egypt" initiative and collaborated with a number of nonprofit organizations to support Egypt's low income rural and remote areas:

• **Masr Elmahrousa Balady Association**

Serving the inhabitants of Tafnees, Asfoun, and Al-Gharyera Villages - Isna City, Luxor Governorate:

- Offering two carpentry workshops and providing carpentry courses to 30 young people, among which 10 trainees received the required support to establish their own projects



- Establishing 198 livestock farming projects for cattle, goats, and poultry breeding

- Training and funding 150 economic and social solidarity projects aimed at youth and women

- Raising awareness among a total of 150 farmers on the latest techniques in the fields of agriculture, breeding, and agricultural rationalization

- Improving the standard of living of 40 farmers through the supply of Berhi palm dates produce (seeds)

Serving the inhabitants of Al-Basateen District, Dar Al-Salam and Arab Maadi in Cairo Governorate:

- Organizing sewing workshops
- Providing computer courses
- Supporting several women in establishing their own projects

Serving inhabitants of Menouf City, Menoufia Governorate:

- Establishing livestock farming projects for 98 families
- Hosting training workshops for mobile phones and satellite dish maintenance

Serving the inhabitants of Adwa Village - Kom Ombo City in Aswan Governorate:

- Funding six farms with new palm offspring
- Providing technical support for 35 villagers to set up their own projects
- Improving the standard of living of 200 villagers



• Association of Upper Egypt for Education and Development

Serving the inhabitants of Al Hammam, Al Horayzat, and Al Zouk villages in Sohag Governorate:

- Providing training in the fields of arts, crafts making, carpet weaving, sewing and jewelry design
- Supporting the establishment of small projects for a total of 132 individuals
- Establishing income-generating projects for 90 families
- Organizing craftsmanship programs

• Omar Bin Abd El Aziz Association

- Establishing 375 income-generating projects for underprivileged youths and households
- Organizing sewing workshops for 20 young women
- Organizing electricity workshops for 20 youths

• Fayoum Agro Organic Development Association

Serving the inhabitants of Hawara Village, Demashkin and Manshiet Demou in Fayoum Governorate:

- Establishing livestock projects for 284 families
- Providing 20 biogas units for 20 low and middle income households

Developing the capacities of 150 individuals and providing employment for 75% of them

- Organizing crafts workshops for 200 women
- Training 20 selected female apprentices who passed primary training courses with certified training professionals operating in the market

• University of Benha

Serving the inhabitants of Mit-Kenana, Mashtahar, Manzala, Tersa and Karkashanda villages in Toukh City, Qalyubia Governorate, in cooperation with the Faculty of Agriculture:

- Developing comprehensive production of genetically modified rabbits
- Training and supporting 890 graduate students to set up their projects
- Distributing rabbit battery farms to trainees, including three female and one male rabbits and the required fodder to set up the livestock projects

Serving the inhabitants of Toukh City in Qalyubia Governorate in cooperation with the Faculty of Veterinary Medicine:

- Improving livestock, reproductive leads and production
- Improving genetic artificial breeding of cattle and buffalo through:
 - § Investigating contagious venereal diseases in cattle and buffaloes
 - § Implementing artificial insemination programs
- Increasing awareness among farmers on the importance of improving livestock

Serving the inhabitants of Toukh City in Qalyubia Governorate in cooperation with the Faculties of Veterinary and Agricultural Sciences:

- Preserving the production of quails
- Training 100 young people on breeding and preserving the production of quails
- Funding of up to 65% to set up income-generating quail-breeding projects

• Alliance for Arab Women

Serving the inhabitants of Bishet Amer in Sharqiya Governorate:

- Organizing crafts and sewing workshops for female breadwinners
- Providing information technology courses for young people

• Association for the Development and Enhancement of Women

Serving the inhabitants of Kom Ghorab, Old Cairo in Cairo Governorate:

- Organizing craftsmanship workshops for 100 young people
- Providing craftsmanship employment opportunities for 100 women and their children

Serving the inhabitants of Giza Governorate and Naqada City in Qena Governorate:

- Organizing craftsmanship workshops for 75 women
- Raising awareness on craftsmanship as a source for sustainable income
- Fighting unemployment in Giza Governorate and at Naqada City in Qena Governorate and focusing on supporting female-headed households
- Training women to become future instructors
- Providing periodical financing schemes for trainees
- Assisting trainees in completing official documents

• Gannat Elkhulood Charity Association

The foundation funded handicraft workshops for 300 individuals in textiles, leather, and handicrafts (crochet, knitting) in Dewei'a, Cairo Governorate. It also organized positive parenting workshops and sponsored behavioral adjustment program for 50 mothers in Dewei'a.

• The Handicraft Industry Chamber, Federation of Egyptian Industries

Serving the inhabitants of Garagos Village in Qena Governorate:

- Organizing ceramic and pottery workshops
- Promoting the export of handcrafted ceramic and pottery products
- Preserving the handicraft industry
- Furnishing two ceramic workshops

Promoting Inclusive Education

BM focuses on financing inclusive education initiatives from primary to adult education, with a focus on individuals with learning and physical disabilities. These efforts aim to create a positive impact on society in terms of overall social cohesion and in particular sustainable economic development.



A- The bank supported a number of projects, including:

• First Arab Forum for Special Education Schools

BM sponsored an exhibition of handicrafts made by special needs children from Egypt and participating Arab countries.

• Education First Association

BM funded the training of 4,500 teachers in 721 experimental language schools across the nation.

• Zewail City of Science and Technology

BM allocated EGP 25 million for the development of a student service center.

The new building provides a centralized location for all strategic studies. The building represents a real breakthrough in terms of vocational guidance and training, by helping students to navigate their academic journey.

This is in addition to offering internship opportunities inside and outside Egypt. The new establishment will serve as a stepping stone for many students to the labor market. It will strive to bridge the education-to-employment gap. In addition, a unit inside the building will be assigned to fostering corporate partnerships and business development through effective advising to support the business community and overcome industry challenges. The support of Banque Misr for Zewail City of Science and Technology is based on its belief in the importance of science and education as the most important axes for progress and civilization. The city has contributed 750 international studies in international scientific journals and has registered 12 patents.

• Ministry of Planning, Monitoring and Administrative Reform

BM participated in allocating EGP 200 million in aid over

two years to finance educational programs and training to raise the efficiency of the government's administrative sector.

• Ministry of Higher Education and Scientific Research

BM participated in financing research and scientific study missions with EGP 300 million on an annual basis

• Dar El-Maaref

Banque Misr cooperated with Dar El-Maaref Printing and Publishing House in enriching the culture of reading among school-age children. The bank aims to encourage reading and to expand children's cultural knowledge by offering them stories and books.

• INJAZ Egypt

Banque Misr sponsored the San3ety training program that aims to create a new generation of young entrepreneurs.

Under the cooperation agreement signed with INJAZ Egypt, volunteer trainers from the organization provided students in various vocational schools with the required techniques for starting their own businesses.

B- Banque Misr Foundation for Community Development has collaborated with a number of nonprofit organizations to improve the quality of education in Egypt's poor rural and remote areas:

• Masr Elmahrousa Balady Association

Serving the inhabitants of Tafnees, Asfoun, and Gharyera Villages in Isna City, Luxor Governorate:

- Training 150 teachers and funding 55 re-enrollment classes for 730 children on an annual basis

- Establishing 35 new kindergarten classrooms and providing them with the necessary supplies



- Constructing and renovating three primary schools (The Modern Asfour Primary School and Sahel Al Tomya School), as well as equipping them with computer labs and kindergarten classrooms. This is in addition to establishing and furnishing two classrooms in Mohamed Amer, an informal settlement

- Renovating a library and an information center

Serving the inhabitants of Menouf City in Menoufia Governorate:

- Renovating Al Amra Preparatory School groundwork

- Providing training programs to kindergarten teachers

- Developing the infrastructure and furnishings, and providing 16 kindergarten classrooms with computers, along with establishing play areas in various public schools

- Funding students' initiatives, contests, and camps

Serving the inhabitants of Adwa Village in Aswan Governorate:

- Restoring a primary school

- Furnishing eight kindergarten classes

- Supporting 200 students at risk of dropping out of school

through paying their tuition and uniform fees

Serving the inhabitants of Manarat Al-Basateen, Dar Al-Salam and Arab Maadi in Cairo Governorate:

- Organizing reinforcement classes for primary and preparatory students

- Holding literacy classes for female breadwinners

- Holding classes for students with academic difficulties

- Organizing several educational and ethics-building activities

• Association of Upper Egypt for Education and Development

Serving the inhabitants of Al Hammam, Al Horayzat, and Al Zouk villages in Sohag Governorate:

- Establishing re-enrollment and illiteracy elimination classes, and schools for students who have dropped out of school

- Establishing school activities for five schools that serve 500 children annually

- Holding English language courses and sewing classes in the exploratory center located in a girls' preparatory school

- Establishing new kindergarten classrooms in public schools

- Providing maintenance and renovation for primary education facilities

- Establishing re-enrollment classes and scholarships

- Establishing computer labs and enhancing the playgrounds in two public schools

- Organizing literacy sessions

- Providing training for teachers

• Omar Bin Abd El Aziz Association

- Establishing five new kindergarten classrooms in a public school

- Upgrading the infrastructure in 33 public primary schools

- Establishing five computer labs in five public schools and providing training to 100 teachers on how to use computers in teaching

- Offering re-enrollment classes in 10 primary and preparatory schools

- Training students in an industrial school on executing productive projects in carpentry

• Alliance for Arab Women

Serving the inhabitants of Bishet Amer in Sharqiya Governorate:

- Sponsoring literacy classes for female breadwinners

- Holding three camps for school and college students to develop greater cognitive and social skills

• The Association for the Development and Enhancement of Women

Serving the inhabitants of Kom Ghorab in Misr Al Qadimah, Cairo Governorate:

- Eliminating illiteracy among 80 young people

- Establishing re-enrollment classes for around 100 children who dropped out of school and live in female-headed households

• Gannat Elkhulood Charity Association

Serving the inhabitants of Dewei'a in Cairo Governorate:

- Providing school supplies for 100 students

- Providing skill-building classes for school children

- Establishing two illiteracy eliminating classes for female-headed households

Promoting Healthy Living

In line with the government's efforts to promote healthy living among Egyptians, BM supported a number of initiatives aiming to increase access to healthcare and participation in sports.



Extending Medical Care

A- The bank aims to facilitate access to medical care to improve health conditions through early intervention and preventive coverage. The bank collaborated with a number of entities to extend medical care to all Egyptians, namely:

• Orman Charity Association

The bank allocated EGP 300 million to support the development of the third stage of Shefaa Al-Orman Hospital and relieve the financial and the emotional burden on the patients and their relatives who must travel a long distance to Cairo for treatment.

• Magdi Yacoub Heart Foundation (MYF)

BM Allocated EGP 5 million for critical cases this year. The bank has been a great supporter of the MYF since its inception in 2013.

• Nour Haya Program

BM supported the Nour Haya program by allocating EGP 80 million to combat the causes of blindness and to provide optical care to approximately 2 million citizens and to perform more than 200,000 ocular surgeries and offer follow-up care after surgery.

Throughout the past year, the bank has allocated many donations to support blood and heart research, treatment of patients and the purchase of necessary medical equipment.

• Mansoura University's Hospitals

BM allocated EGP 6 million to the Urology and Nephrology Center to advance research on diabetes treatment and support scientific research on stem cell treatment for diabetes.

• Cairo University Hospitals

The bank donated EGP 10 million to finance an advertisement campaign for Kasr Al Aini Hospitals, which play crucial role in providing free healthcare services to all citizens across Egypt.

• The Egyptian Society of Women's Health

While poverty is an important barrier to positive health outcomes for both men and women, poverty tends to yield a higher burden on women's and girls' health due to, for example, food practices (malnutrition) and the use of unsafe cooking fuels (COPD). Thus, Banque Misr provided the Egyptian Society of Women's Health with EGP 250,000 to support it.

B- Banque Misr Foundation for Community Development has collaborated with a number of nonprofit organizations to improve healthcare in Egypt's poor rural and remote areas:

• Masr Elmahrousa Balady Association

The foundation financed medical convoys to serve the inhabitants of Tafnees and Asfoun Villages in Isna City, Luxor Governorate. The foundation also equipped the Talaat Harb private medical center to serve 300 patients on a monthly basis. The center comprises clinics specialized in gynecology, obstetrics, internal medicine, cardiology, pediatrics, surgery and urology. In addition, the foundation raised the awareness of villagers on good fire safety practices in Adwa Village, Aswan Governorate. The foundation also financed medical exams, diagnoses and treatment in Adwa Village. Moreover, the foundation funded medical convoys to serve the inhabitants of Al-Gharyera Village in Isna City, Luxor Governorate. The foundation further financed regular check-ups for orphaned students and treatment for chronic illnesses in Manarat Al-Basateen, Dar Al-Salam and Arab Maadi in Cairo Governorate.



• Association of Upper Egypt for Education and Development

The foundation funded medical convoys and equipped the village development center with a medical clinic to serve the inhabitants of Al Hammam and Al Horayzat villages in Sohag Governorate. The foundation also organized four medical convoys and developed a medical unit to serve the inhabitants of Al Zouk Western Village in Al Monshaa City, Sohag Governorate.

• Omar Bin Abd El Aziz Association

The foundation financed medical convoys and seminars to raise awareness on the most prevalent health issues. It also contributed to the furnishing of a medical center, which includes dermatology, orthopedics, and pediatric clinics as well as x-ray and blood testing services.

• Fayoum Agro Organic Development Association (FAODA)

The foundation financed 10 medical convoys and health seminars to serve the inhabitants of Hawara Village in Fayoum Governorate.

• Alliance for Arab Women

Serving the inhabitants of Bishet Amer in Sharqiya Governorate:
 - Holding a seminar to raise awareness on health problems emerging from negative social habits

- Organizing medical convoys in cooperation with the Ministry of Health

- Issuing 300 national identification cards for women

• The Association for the Development and Enhancement of Women

The foundation raised awareness among villagers on a number of environmental, cultural, and legal issues in Kom Ghorab and Old Cairo, Cairo Governorate, as well as in Giza Governorate and Naqada City in Qena Governorate.

• Gannat Elkhulood Charity Association

Serving the inhabitants of Dewei'a in Cairo Governorate:
 - Providing basic health requirements for 50 families in Dewei'a
 - Providing medical care to 50 families

Supporting Public and University Medical Care Units

Banque Misr Foundation for Community Development has contributed to the development of 38 medical units through supplying medical equipment to universities and public hospitals. The foundation allocated EGP 35.5 million to equip several university and governmental medical units in various governorates during fiscal year 2017/2018.

The following table demonstrates the foundation's contributions throughout the past year.

| Hospital | Contribution |
|--|---|
| South Egypt Cancer Institute - Assiut University | Supplying two operation capsules |
| Aswan Governorate Hospitals | Supplying medical equipment |
| Zagazig University Hospitals | Supporting a number of units: Nasal and Ear Endoscopy Children Intensive Care Unit Early Detection of Cancer Cardiology Unit Accident and Emergency Department |
| Qena University Hospital - South Valley University | Developing integrated nurseries for newborns |
| Faculty of Medicine - Cairo University | Supplying diagnostic radiology equipment |
| Assiut University Hospital | Supplying 10 hemodialysis machines and chairs |
| Minya Oncology Center | Supplying PCR fully automated and therapeutic drug monitoring device |
| Fayoum General Hospital | Equipping two operation rooms |
| El Mahmoudeya Central Hospital | Supplying a ventilator |
| National Center for Chest Diseases and Allergy | Supplying portable x-ray systems |
| Rehabilitation Unit - Cairo University | Supplying a spirometer |
| Intensive Care Unit - Ain Shams University Surgery Hospital | Covering nursing costs for the fourth consecutive year |
| Intensive Care Unit - Abu El-Rish Children's Japanese Hospital | Covering nursing costs for the fourth consecutive year |



Supporting Medical Care Programs

• Right to Vision for All and Combating Blindness project

For the fourth consecutive year, Banque Misr Foundation for Community Development maintained its support for the “Right to Vision for All and Combating Blindness” project in collaboration with Fayoum University Hospital. The foundation allocated supporting funds of EGP 525,000 to cover the surgery and treatment costs of a number of patients who were unable to pay.

• Ahl Misr Association for Development project

For the second consecutive year, the foundation supported the Ahl Misr Association for Development project for burn prevention and treatment through donating EGP 300,000 to cover surgeries and treatment costs for underprivileged patients.

• Abu El-Rish Children’s Japanese Hospital project

The foundation also donated EGP 495,000 to cover surgeries in Abu El-Rish Children’s Japanese Hospital.

• Eye Surgeries Project

In cooperation with the National Association of Rotary Clubs, the foundation took part in covering eye surgeries.

• Hepatitis C Awareness Program

In an effort to increase awareness of healthy and environmentally-friendly practices, the foundation held a number awareness sessions and seminars for households in Fayoum and Aswan governorates to prevent the spread of hepatitis C.

• National hepatitis C treatment program

The foundation continued to support the national hepatitis C treatment program in Egypt. Banque Misr Foundation secured EGP 300,000 to cover the treatment costs for low-income patients, in cooperation with the National Hepatology and Tropical Medicine Research Institute.

• Medical Convoys

The foundation sponsored convoys in Beni Suef and Fayoum Governorates in collaboration with the Faculty of Medicine at Ain Shams University. The convoys offered medical check-ups, treatment and referral of patients in need of surgeries.

• Health Awareness Program

Banque Misr Foundation for Community Development further sponsored awareness campaigns in schools on early detection and treatment of diseases prevalent in children.

• Physical Therapy Program

The foundation covered the expenses of physical therapy sessions for the rehabilitation of disabled children at the Special Needs Center, Faculty of Graduate Studies for Childhood, Ain Shams University.

Endorsing Sports

A- BM believes that physical fitness has a significant positive impact on health. Denying access to physical activities to the majority of the population means not only denying them the right to play but also forgoing a chance to improve their health. Sport builds healthier, stronger and more vibrant communities through enhancing health and well-being, placing children and youngsters on a positive life course, driving inclusion, promoting tourism and contributing to the overall economy. The bank participated in a number of initiatives to promote a culture of sports, namely:

• Egyptian Sports Fund

BM launched the Egyptian Sports Fund, the first charitable investment fund to support a renaissance in Egyptian sports under the management of Beltone Egypt S.A.E. Up to 70 Egyptian athletes will benefit from the fund over the course of the first three years.

• Supporting Youth Sports Centers

BM offers support to youth sports centers to help with

startup costs and sustainability, to keep the centers’ programs up and running. Granted funds also support the development of facilities or supply of equipment requirements.

B- Banque Misr Foundation for Community Development has collaborated with a number of nonprofit organizations to promote physical activities in Egypt’s underprivileged rural and remote areas:

• Collaborating with Masr Elmahrousa Balady Association

The foundation funded the renovation of two youth centers and one multipurpose sports hall to serve the inhabitants of Tafnees and Asfoun villages, Isna City, Luxor Governorate. In addition, the foundation also financed the development of a youth center, which comprises a garden and children’s creativity center in Adwa Village, Aswan Governorate. Moreover, the foundation financed the establishment of a creativity center and a garden for children within the current youth center located in Al-Gharyera Village in Isna City, Luxor Governorate.

• Association of Upper Egypt for Education and Development

The foundation financed the development of a youth center in Al Horayzat village to serve inhabitants of Al Hammam and Al Horayzat villages in Sohag Governorate.

Facilitating Adequate Housing

BM is committed to forging strategic partnerships across its business to facilitate access to safe, secure, habitable, and affordable housing without fear of forced eviction.



A- BM collaborated with a number of entities to promote and ensure adequate housing for middle and low income families in Egypt, namely:

- **Central Bank of Egypt (Mortgage Initiative)**

The program aims to support low, middle, and upper-middle income citizens' right to housing.

BM offered long-term mortgage financing with simple procedures. BM has so far contributed EGP 4 billion to the CBE's initiative. The value of the CBE initiative portfolio at BM recorded EGP 2.69 billion on June 30th, 2018, marking an EGP 1.48 billion increase from June 30th, 2017, a growth of 81.75%.

- **Tahya Misr Fund**

BM supported the Al Asmarat project to enhance the living

conditions of around 15,000 slum inhabitants in Manshiyat Nasser and Izbet Khairallah. During fiscal year 2016/2017, the bank committed EGP 160 million to the fund to finance the Al Asmarat slum-dweller project. The bank also allocated EGP 25 million to provide the furnishings and furniture for residential units.

- **The Egyptian Ministry of Defense and Military Production and Alexandria Governorate**

BM supported the Bashayer El Kheir Housing Project to build decent homes for the underprivileged residents of slum areas in west Alexandria, namely Maawa El Sayadeen (Fishermen's Shelter) and Nagaa El Arab. BM allocated EGP 300 million over three consecutive years to develop the project. The bank also allocated EGP 150,000 for a large charity event that took place in the Cairo Opera House, to raise funds for the third phase of the Bashayer El Kheir housing project.

Moreover, the bank contributed EGP 30 million to upgrade villages in Egypt.

- **The Financial Affairs Authority of the Egyptian Armed Forces**

BM has allocated EGP 100 million to projects targeting the development of informal areas in the country.

B- Banque Misr Foundation for Community Development has collaborated with a number of nonprofit organizations to support Egypt's low-income rural and remote areas, including:

- **Masr Elmahrousa Balady Association**

The foundation restored 45 dilapidated and old houses in Tafnees, Asfour, and Gharyera villages in Isna City, Luxor Governorate. The foundation also funded the installation

of light bulbs and the supply of clean water. In addition, the foundation repaired the infrastructure of 52 dilapidated houses and provided drinking water supply networks to 30 houses in Adwa Village, Aswan Governorate.

- **Fayoum Agro Organic Development Association (FAODA)**

The foundation supported Fayoum Agro Organic Development Association (FAODA) to finance the building of ceilings and restrooms for 90 homes.

Valuing Cultural Heritage

The bank supports renovation projects as part of a comprehensive vision to revive long-standing buildings and attract more tourists to discover Egyptian heritage and culture, and ultimately enhance Egypt's economic development.



In collaboration with nonprofit organizations and governmental entities, BM has allocated funds to support a number of projects that conserve, preserve, and promote cultural heritage and architectural sites in Egypt.

• The rehabilitation of Khedival Cairo

The bank has participated in funding the revamping of Khedival Cairo. The project was launched by the Cairo Governorate in cooperation with the National Organization for Urban Harmony under the auspices of the Cairo Heritage Development Committee (CHDC).

• The development of El Borsa District

The bank has allocated EGP 2 million for the development of the El Borsa district that covers 60,000 square meters of Downtown Cairo, extending northwards from Sherif Street to Talaat Harb Street and eastwards from Sabri Abu Alam Street to Qasr Al-Nil Street.

• Korba Square

BM allocated EGP 3 million to restore the historical buildings of Korba Square in Heliopolis, Cairo.

• Talaat Harb Theatre

BM allocated EGP 8 million to finance the restoration of the historic Talaat Harb Theatre in Ain Shams University.

• Pedestrian Bridge

BM believes that road safety is a human rights priority. In collaboration with the New Nozha Municipality, BM allocated EGP 3.7 million to establish a pedestrian bridge over Joseph Tito Axis in New Nozha, Cairo.

Sustaining Social Welfare

Banque Misr continues to promote social solidarity in order to improve quality of life by putting people at the center of our activities. Social solidarity emphasizes the interdependence between individuals in a society, which allows individuals to feel that they can enhance the lives of others. It is a core principle of collective action and is founded on shared values and beliefs among different groups in society.



Supporting Orphans

A- Banque Misr is committed to promoting young orphans' social inclusion and wellbeing through tackling the issues of exclusion and discrimination.

BM and its foundation hold annual celebrations for orphans. The celebrations are held in eight governorates: Cairo, Alexandria, Minya, Qena, Luxor, Beheira, and Sharqiya.

• Material Aid

Throughout the year, BM and its foundation provided orphans with school supplies, winter clothes and monthly aid. Furthermore, the foundation distributes blankets to underprivileged households in Minya, Sohag, Luxor, and Sharqiya.

In addition, the bank partnered with a number of entities to increase social cohesion, including:

• Talaat Harb Retired Employees Association

BM allocated EGP 55,000 to support retired employees

• Ramadan Bags

The bank donated 1,000 Ramadan bags to the Egyptian Ministry of Interior this year.

B- Banque Misr Foundation for Community Development is also committed to embracing young orphans' social inclusion and wellbeing through collaborating with a number of nonprofit organizations to support Egypt's low-income rural and remote areas, including:

• Alliance for Arab Women

The foundation issued 300 national identification cards for women living in Bishet Amer in Sharqiya Governorate.

• The Association for the Development and Enhancement of Women

Serving the inhabitants of Kom Ghorab in Old Cairo, Cairo Governorate:

- Issuing 150 national identification cards and 150 birth certificates
- Granting personal loans to 50 families (women/their children)

• Gannat El Khulood Charity Association

Serving the inhabitants of Dewei'a in Cairo Governorate:

- Providing basic food and clothing requirements for 300 families in Dewei'a
- Organizing positive parenting workshops for mothers
- Sponsoring a behavioral adjustment program for 300 mothers in Dewei'a

• Vocational Training

In cooperation with Ghabbour Development Corporation and the Orphans' Friends Association, Banque Misr Foundation for Community Development funded 15 scholarships for students with no parental care in the auto-maintenance vocational training centers located in Embaba, Moharam Bek and Kafr El-Zayat.

• Covering University and School Tuition fees

The foundation covered tuition fees for 400 students in South Valley University and 50 more in Asyut University. It also funded scholarships for 86 students in three schools in Asyut Governorate.

• Talent Program

The foundation further developed an integrated program to support talented individuals. The program supports poets, writers, artists, innovators, scientists and gifted individuals in the field of information technology.

TEMPLE OF HATSHEPSUT

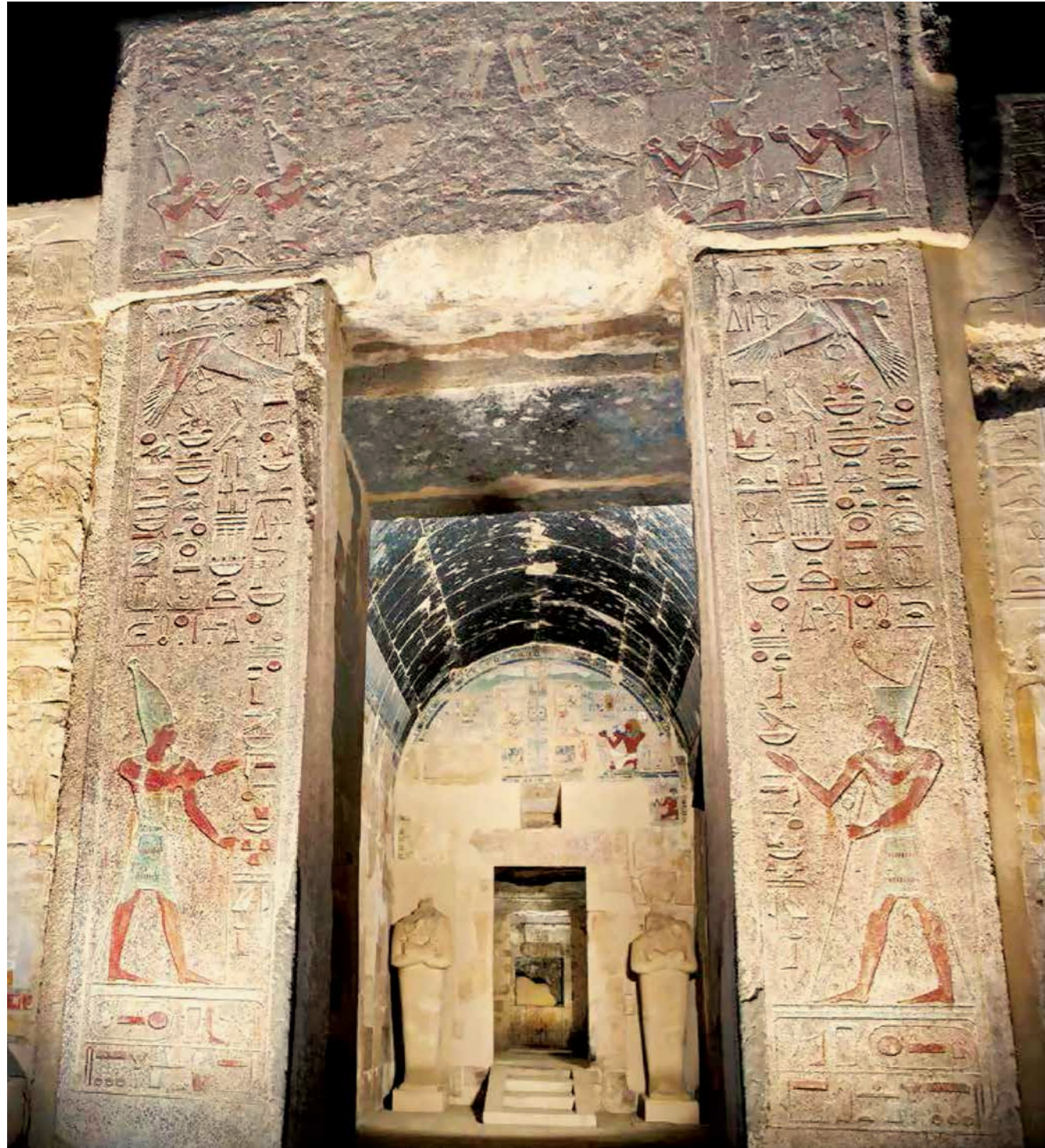
The Mortuary Temple of Hatshepsut was built against limestone cliffs. The temple became a model for creativity and innovation in overall architectural design, as well as in its small decorative details.

Queen Hatshepsut started to build the Main Sanctuary just after her coronation (c 1473 BCE). At the southern end of the second colonnade is a complete chapel for the goddess Hathor, while the main temple is dedicated to the god Amun. The paintings and inscriptions in the temple reflect the afterlife offerings intended for the queen.

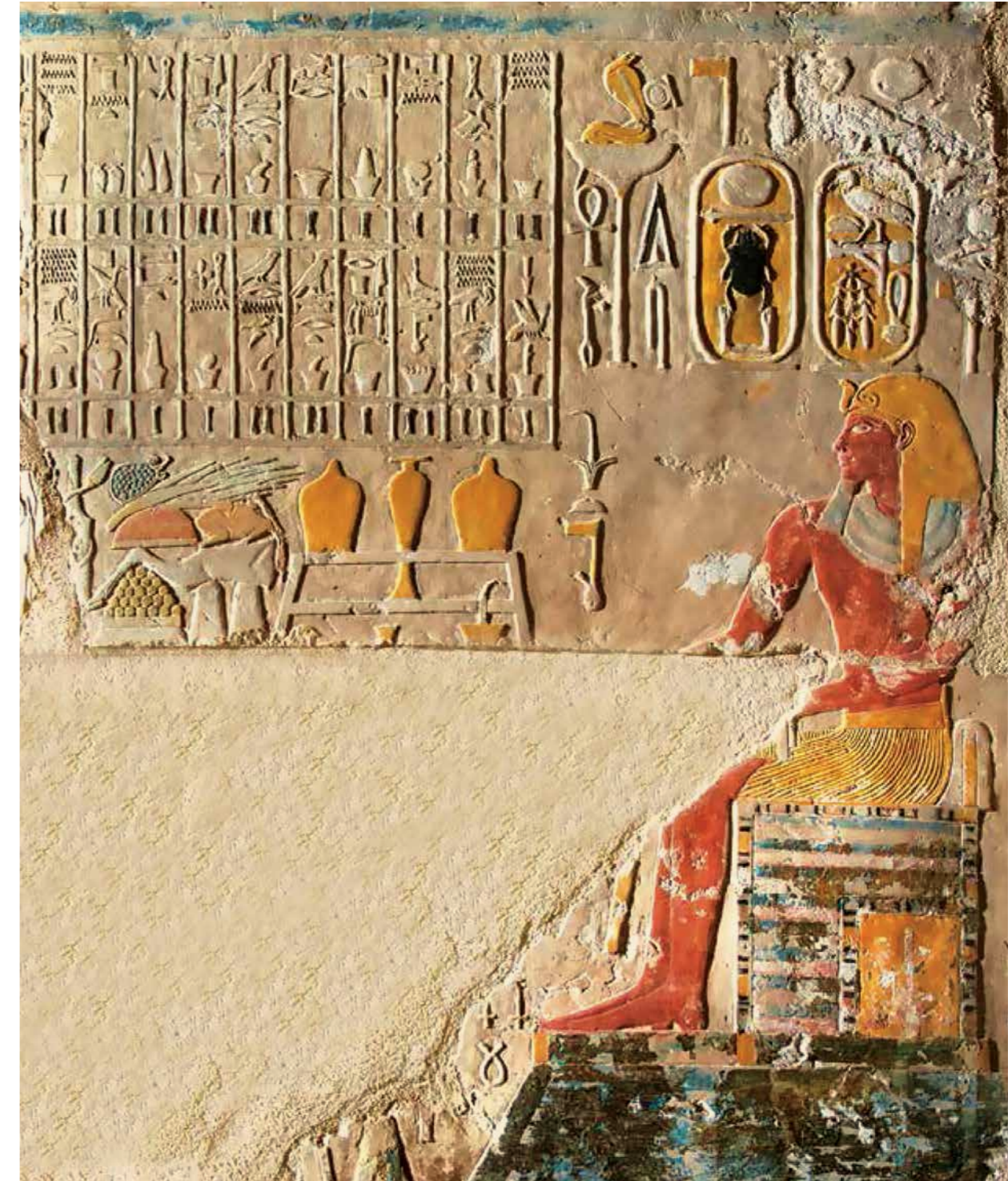
In the Third Intermediate Period (1069-664 BCE). The Sanctuary and other partitions of the Upper Terrace were used as a cemetery for royal family members, noblemen, and Montu priests (Pawlicki, 2017) (Galán, Bryan, & Dorman, 2010) (Naville, Litt., & Phil., 1891) (Naville E., 1907).



 The great Temple of Hatshepsut in Deir el-Bahari, Luxor



View of the inside of the northern transverse chapel dedicated to the divinities of the Great Theban Ennead. The tympanum of its rear wall is decorated with the enthroned figures of Amun and Atum in antithetic positions. In the lower register the latter is accompanied by the Theban god Montu (Pawlicki, 2017).



Central niche located in the North wall of the Barque Hall: The almost perfectly preserved image of King Tuthmosis I carved on the side-wall of the central niche of the Barque Hall opposite the figure of his daughter Queen Hatshepsut. Two middle niches blocked in the Ptolemaic Period were discovered and reopened only in 1981 by the Polish–Egyptian Mission. The king is sitting before the offering-table and before the list of offerings presented above in tabular form. He wears a nemes headdress painted in yellow with a uraeus at the brow. Originally the head-cloth was striped but today only traces of pleats marked in red are visible. Much more blue pigment is preserved on the king's false beard, as well as on his broad necklace. His pleated kilt is yellow. The stylistic similarities (i.e. a straight nose, slightly intriguing smile, almond-shaped eye) between this image and the reliefs of Kings Tuthmosis II and Tuthmosis III are quite obvious. The royal throne is painted in a sequence of blue and red strips. At the bottom of each side of the throne there was a sema-tawy motif symbolizing the union of Upper and Lower Egypt. Today heraldic plants (lily and papyrus) knotted around the hieroglyphic symbol for union are barely visible. (Pawlicki, 2017).



Relief carved on the north wall of the Barque Hall: The richly decorated ram-headed aegis of Amun fastened to the stern of his sacred processional barque. The ends of gods' barques or boats were traditionally decorated with a shield-like aegis surmounted with a deity's image. Amun's aegis was the only image of the god seen by the crowds during his festive peregrination from Karnak to Deir el-Bahari. Thus, it was the god's personification acting during his festival procession. The sacred creature in the form of the ram with extremely curved horns most probably suggested the procreative limitless energy of the god hidden in the shrine. The god wears a multicolored atef crown ornamented with horns, uraei and a solar disk. At the bottom there is a partly preserved semicircular wide necklace Usekh, a favorite ornament of gods and kings. Doubtless, a shield-like ram-headed aegis had protective and regenerative functions as well. The latter is exemplified by an image of scarab associated with the concepts of eternal renewal depicted in the aegis' center (Pawlicki, 2017).



Portrait of Hatshepsut in white khat headdress: The uraeus serpent at the queen's brow with the undulating tail over the top of the head protects Hatshepsut against evil. There is no evidence of a chin strap attached to the false beard; however the beard itself is preserved. In spite of the masculine dress, the portrait has distinctive feminine features. The most conspicuous are the long cosmetic lines of the almond-shaped wide eye, small mouth and rounded chin. The corner of the quite full mouth is raised in a slight smile and emphasized by a circular dent. However, most surprising is the pinkish or light-red hue of the queen's skin in contrast with the traditional iconography of female flesh in a yellow hue (Pawlicki, 2017).



The corbelled vault hollowed out underneath to achieve a vaulted effect in the Barque Hall. The painted blue ceiling is covered with a layer of soot and, as the result of high temperatures, the yellow painted stars changed their color to red. These are remains of activity from the Byzantine times. (Far left and center) The Southern Chapel of the Great Theban Ennead, the Room of the Cult Statue and former Inner Sanctuary. In the Ptolemaic period, in this last room, all the original limestone blocks were removed and replaced with sandstone ones (Pawlicki, 2017).



Photo of the sacred barque inside the Sanctuary at Deir el-Bahari during the Feast of the Valley. The barque with the naos for the god's statue in the center is equipped with a sledge resting on a pedestal. The relief was renovated at the time of Horemheb. His name is protected by two figures of the winged goddesses Maat (one of them above left). Beneath the naos there is a partly preserved group of kneeling figures symbolizing the souls of Pe and Nekhen worshipping Amun and his sacred barque. Some other episodes of this festival are depicted on the east and north walls of the Upper Courtyard (Pawlicki, 2017).



North wall of the Statue Room: Five pellets of Upper and five pellets of Lower Egyptian natron offered by King Tutmosis III to Amun-Ra (Pawlicki, 2017).



North wall of the vestibule of the Sanctuary: The re-cut name of the deity and his epithet “Lord of the Thrones of Both Lands” is visibly lower than the original inscription enumerating offerings to Amun-Ra (Pawlicki, 2017).



A statue of the king holding a fan in front of the naos of Amun-Ra on the southern wall of the Barque Hall. The god is endowed with the title “King of the Gods” (Pawlicki, 2017).



An offering list depicted above a variety of offerings on the north wall of the Barque Hall (Pawlicki, 2017).



The Statue Room, where Queen Hatshepsut performed her daily ritual, pouring water over the god's statue. The ritual was connected with the ceremony of revivification of the cult statue (Pawlicki, 2017).



Relief from the east wall of the Barque Hall: King Tuthmosis III kneeling with white bread. (Pawlicki, 2017)



The tympanum of the west wall of the Barque Hall: The figure of enthroned Amun-Ra restored in the post-Amarna period. His head is adorned with a flat-topped cap pulled down on the temples, the characteristic high crown composed of two ostrich feathers mounted on it. A wide necklace decorates the chest and there are bracelets on his arms and legs, and his beard is ceremonially curled at the end. The kilt is yellow, whereas the jacket is decorated with a characteristic feather ornament. (Pawlicki, 2017)

PROMOTING THE TREASURES OF ANCIENT EGYPT

TEMPLE OF ISIS

The splendid Temple of Isis, dedicated to the goddess Isis and set on an island surrounded by the blue waters of Lake Nasser in Aswan, is one of Egypt's most romantic sights, especially as you arrive by boat.

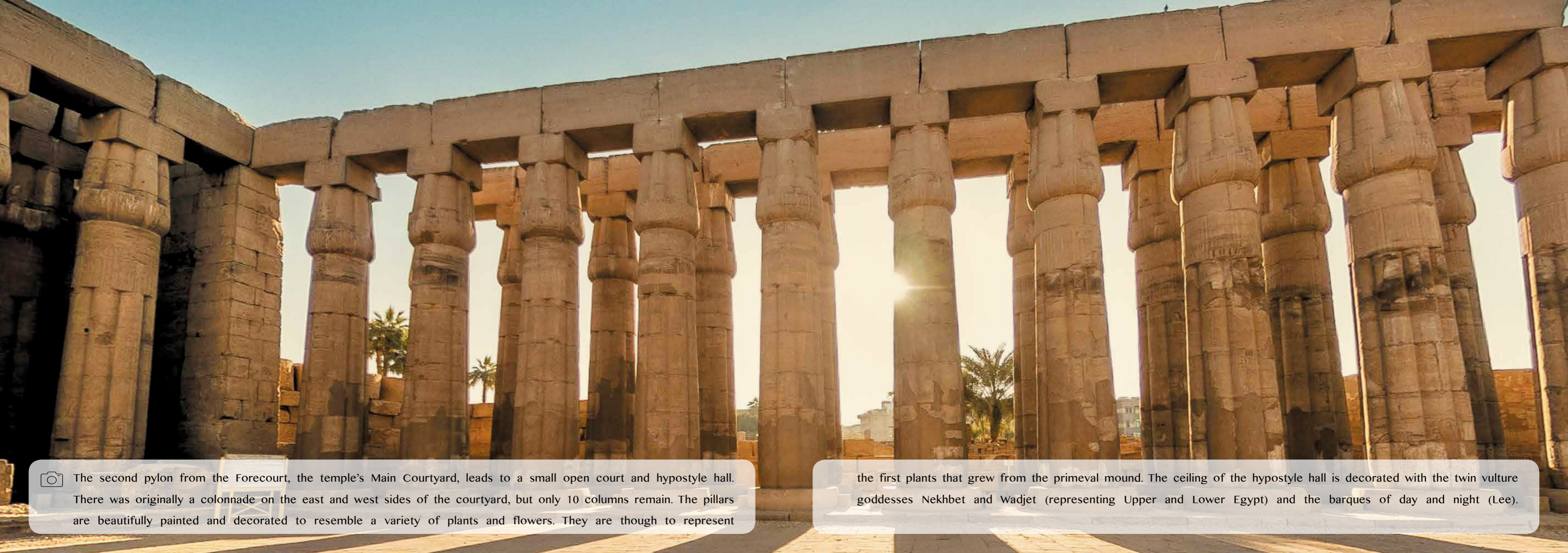
The elements of the temple mostly date back to the Ptolemaic era, specifically to the reigns of Ptolemy II Philadelphus, Ptolemy V Epiphanes, and Ptolemy VI Philometor, with many ruins signed by Roman emperors. The temple is characterized by structures that date back to the various eras of Egypt's history, from the Pharaohs to the Caesars. The oldest structures are the kiosk of Nectanebo I (380-362 B.C.), which is linked to the temple through a double colonnade.


Originally, the Temple of Isis was built on the island of Philae facing Bigah Island, which was believed to be one of the burial sites of Osiris. Since Bigah was accessible only to priests, all the religious festivities took place on Philae.

With the building of the first Aswan Dam, the temple was submerged for half the year. In the 1970s, when the High Dam threatened to submerge it completely, UNESCO and the Egyptian government painstakingly moved the entire complex to nearby Agilkia Island, which had been landscaped to resemble Philae (AUC Egypt) (Kockelmann, 2012) (Zaki, 2012).




© Temple of Isis in Aswan




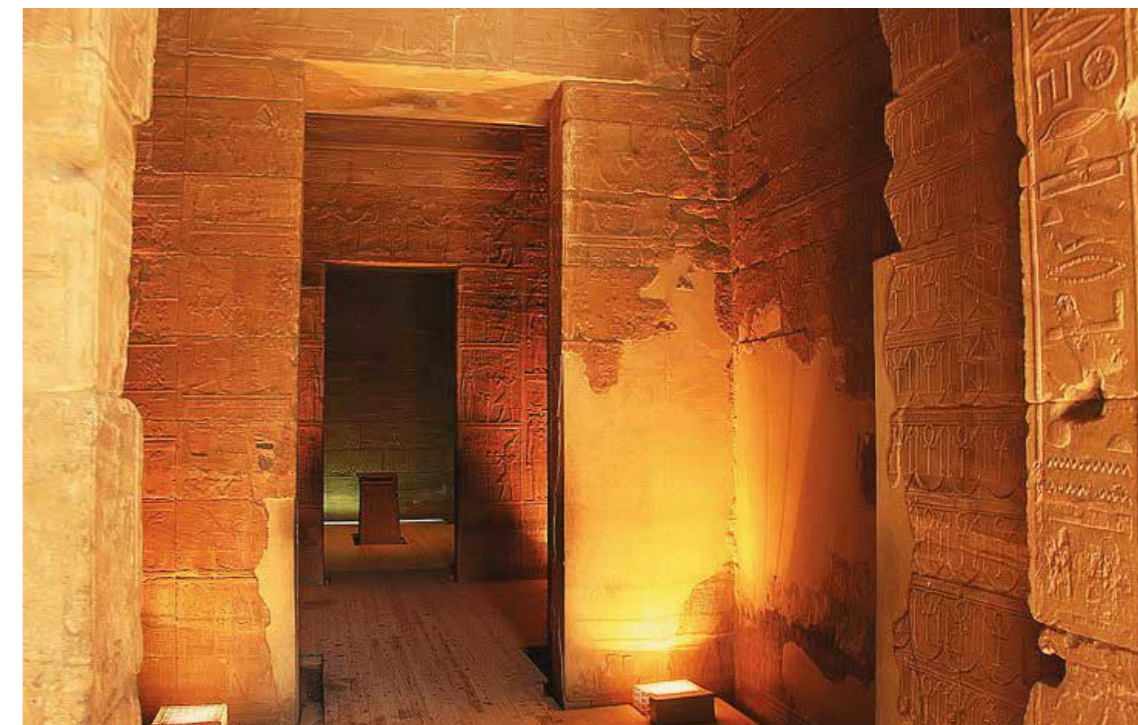
 The second pylon from the Forecourt, the temple's Main Courtyard, leads to a small open court and hypostyle hall. There was originally a colonnade on the east and west sides of the courtyard, but only 10 columns remain. The pillars are beautifully painted and decorated to resemble a variety of plants and flowers. They are thought to represent

the first plants that grew from the primeval mound. The ceiling of the hypostyle hall is decorated with the twin vulture goddesses Nekhbet and Wadjet (representing Upper and Lower Egypt) and the barques of day and night (Lee).



 The first pylon leads into the main temple area. Its two towers and central doorway provide a grand 18-meter-high entry that is decorated with reliefs by King Nectanebo. A doorway in the western tower with reliefs by King Philometor leads directly to the Birth House. In front of the pylon there originally stood two granite obelisks erected by King Euergetes II and two granite lions. Adjoining the east tower, an elegant gateway has reliefs by King Ptolemy II Philadelphus (on the lintel) and the Emperor Tiberius (on the jambs). The gateway, built by Philadelphus, originally stood in a brick wall (Lee).

 The sanctuary of Isis: Passing through a number of antechambers flanked by dark side chambers, you come to the sanctuary, lit by two small windows. The granite base here (presented by King Euergetes I and his wife Berenice) would have held the sacred barque bearing the image of Isis. To the left of the first antechamber is a small room with reliefs of the king in the presence of Isis. On the west side of this room is a door leading out of the temple to arrive at the Gateway of Hadrian (Lee).



TECHNOLOGY

For Banque Misr (BM) to thrive in today's competitive marketplace, technological capabilities are of utmost importance. BM has embraced the use of technology to boost operational efficiency and create added value for stakeholders. The goal is not only to have a smooth operating system when it is idle, but a smooth operating system even during upgrades. The bank is committed to adopting emerging technologies that help ensure that all inputs to the system are complete and accurate and all transactions are valid and properly authorized. BM offers basic online banking functionality and deploys state-of-the-art technology in areas such as cyber security, risk management, payment processing, technology infrastructure, and data management.

Information Technology Infrastructure

Over nearly a century, Banque Misr has grown by leaps and bounds on the local and regional level. As the expansion continues, the need to standardize on more efficient infrastructure has become evident. Accordingly, the bank has standardized functions across individuals, processes and technology. Thus, standardization at the core has enabled BM to save costs, increase overall stakeholders' satisfaction and enhancing competitiveness. The bank has deployed the Oracle Flex Cube UBS core banking system, which enables consistency, predictability, uniformity, and flexibility of operations. The adopted system reduces barriers in antiquated infrastructure and creates real-time integration of disparate systems and sharing of databases on a flexible and easily upgradeable infrastructure. In addition, BM signed an Oracle Unlimited License Agreement (ULA), a time-based contract for unlimited use of a subset of Oracle products.

The bank employs server virtualization technology that was deployed at the main data center and disaster recovery sites. This technology consolidates multiple virtual servers on a single physical machine, leading to a considerable reduction in the number of servers and bringing with it the benefits of reduced floor space and power consumption costs, improved server availability, business continuity and load balancing capabilities that reflect a better customer experience. Further, the bank is currently working on upgrading the server and storage technologies in the main and disaster recovery sites. The upgrade includes the deployment of the Building Management System and upgrading phase three of the copper cables to high-speed fiber optic cables across BM's branch network.

In addition, the bank introduced middleware software to enable faster, easier, and more secure transactions for customers. It links between separate banking applications and enabled applications to access functionality and data from each other's systems, as well. The initial utilization of the middleware platform enabled seamless integration between the bank's core banking system and the internet banking services and will be the basis of the open banking Application Programming Interface (API) architecture the bank is working on.

The bank has also upgraded the IT Infrastructure of its branch network, comprising switches, routers, personal computers, printers, scanners, IP telephony and surveillance cameras. The upgrade also entailed the completion of the first two phases

of upgrading copper cables to high-speed fiber optic cables in 208 branches. BM also developed an online Reporting System with a DataMart for financial reporting. Moreover, the bank completed the upgrade of critical databases to the latest versions using Oracle Enterprise Manager. As a result, the IT Department obtained the PCI certificate for the fifth consecutive year.

Information Systems

Banque Misr has continued and maintains the ongoing development and upgrading of information systems that contribute to providing various banking services to a wide range of customer segments. We aim to offer our customers maximum convenience to the extent of our abilities.

As such, BM implemented a project to automate the processes by routing documents through defined approval pipelines to deliver measurable improvements in customer service and operational efficiency. The adopted project reduces business processing times and increases productivity. The first phase of the project covers clearing incoming checks, requests for external transfers, and non-cash investment funds.

During fiscal year 2017/2018, Banque Misr deployed an online Cash Collecting Monitoring System that allows corporate clients to track the movements of their deposits online by type of payment and based on the classification of these payments in the customers' records. This system also allows customers to check the status of checks, bills and commercial papers available for collection by the bank using several methods, such as account number, value of paper or type.

During the same year, BM employed an automated workflow for SME and Microfinance loan origination which aims to reduce the time to grant loans to customers while reducing implementation costs. In addition, the bank adopted a system for the Treasury Department to save the turnaround time for currency requests at branches. The system also provides instantaneous monitoring of the status of each stage of the currency management request. This is in addition to launching the BMVIP PLUS Service to manage products and services offered to VIP clients. Furthermore, the bank is working on adopting a groundbreaking internet and mobile omnichannel solution for retail and corporate customers.

Business Continuity

BM has secured operational critical data from the tune at of natural disasters through the utilization of the latest recovery technology and the institutionalization of a full-fledged recovery process. The bank has established a disaster recovery site, which is considered an integral part of BM's business continuity plan. The bank also carried out interruption tests to identify the shortest system restoration times, which have been introduced to ensure operational continuity.

CORPORATE BANKING

**Total Loan
Portfolio**
**EGP 221
billion**

Banque Misr (BM) has pledged to lend, invest and facilitate funds to the public and private sectors in Egypt to ensure greater social equity and sustainability. The bank has supported the Egyptian government, corporations and communities to undertake the equitable development of land and resources in order to accommodate the Egyptian population and enhance the quality of people's lives. BM finances projects that address resource scarcity, with the aim of achieving economically inclusive, resilient and sustainable development.

Financing the Future

BM plays a vital role in financing mega projects that contribute to sustainable development on the national level. The bank has solid expertise in structuring, arranging, and syndicating large-scale finance transactions within very tight time frames. Over the past few years, BM has supported the government in meeting the pressures of an expanding population through financing numerous developmental projects in the petroleum, energy, electricity, gas, telecommunication, aviation, tourism, and construction sectors. The bank has facilitated funds for the development of the New Administrative Capital, Suez Canal Axis Development Project, as well as the national projects to develop Sinai, build and renew Egypt's road network, provide electricity and construct affordable housing, among other initiatives.

The Corporate Banking and Syndicated Loans Department managed to sustain a sufficient credit rating portfolio. BM concluded 18 new syndicated loans throughout 2018, with a total finance volume of EGP 113 billion. By the end of 2018, BM's total loan portfolio surged to EGP 221 billion. The concentration levels of the granted facilities within the portfolio's various sectors were compiled by June 30th, 2018 with the concentration percentages, according to the approved credit policies from the bank's Board of Directors. Moreover, BM undertook efforts to extend funding across other sectors, in a bid to decrease concentration percentages within the portfolio.

Financing Green Projects

Preserving the environment and promoting environmentally friendly sustainable development are crucial aspects of BM's commitment to climate action. From renewable energy to energy efficiency projects, BM directs funds to address the challenges of climate change and serve a wider segment of society. BM runs comprehensive environmental compliance check-ups to ensure that financed projects adhere to the Ministry of Environment's regulations.

In fiscal year 2017/2018, the bank arranged an EGP 902 million syndicated loan for a multinational integrated independent solar power company to deliver an affordable, accessible and sustainable source of clean energy. BM also participated in funding the 25-year signed Power Purchase Agreement with the Government of Egypt to generate 400 MW of electricity from six solar plants. The loan will support the development of Benban solar park, which is set to be the largest solar installation in the world, under the second phase of the Egyptian feed-in tariff program. BM acted as a mandated lead arranger, facility agent and bookrunner for this deal. Moreover, the bank has been appointed as the onshore security agent on behalf of the project's foreign financiers and is responsible for all onshore securities.

Optimizing Excellence

The bank has received various national and regional acknowledgements in recognition of its high-caliber team efforts in corporate banking and acquisition finance, including:

- According to Bloomberg's League Tables on Global Syndicated Loans for the third quarter of 2018, Banque Misr was ranked the second Best Bookrunner and fourth Mandated Lead Arranger across Africa. BM was also ranked among the top financial institutions for Syndicated Loans Bookrunners and Mandated Lead Arrangers across the Middle East and North Africa region.
- EMEA Finance named Banque Misr the Best Project Finance House in Africa for the third year in a row. The reputable magazine acknowledged the bank's efforts across Africa. BM has also been honored to win many awards, namely: the Best Project Finance Deal for the Egyptian Electricity Transmission Company's expansion project, the Best Leisure Deal for Marakez Al Delta's Tanta City retail and entertainment mall in Egypt, the Best Power Deal for Egyptian Electricity Holding's power plant funding, and the Best Social Development Deal for Tanmeyah Micro Enterprise Services' loan portfolio refinancing. Moreover, EMEA Finance named Scatec Solar's deal for six solar PV power plants at 400 MW in Egypt, which was co-financed by BM in cooperation with other multilateral and commercial banks, the Best Renewable Energy Deal. The project was also named the Best Solar Deal.

Driven by a strategy that capitalizes on youth, BM will offer its sixth round of training programs in credit certification courses during 2019. The bank previously provided five training courses held in the years 2009, 2011, 2014, 2016, and 2017.

RETAIL BANKING

Retail Banking Portfolio

**EGP 22.6
billion**

**25% YOY
Growth**

BM aims to exceed clients' aspirations, while maintaining the highest safety and quality measures through offering a wide range of innovative products and services.

The bank's retail portfolio grew at 25% year-over-year during FY 2017/2018, reflecting upbeat consumer demand. The portfolio surged to EGP 22.6 billion compared with EGP 18.1 billion a year earlier, marking an EGP 4.5 billion increase.

Delivering Exceptional Customer Experiences

BM constantly develops solutions that meet clients' evolving needs and facilitate their lives.

Personal Loans

The bank is committed to catering to all customers' different needs through offering an array of tailored loans and financing schemes at competitive rates. The bank offers auto loans and mortgages, as well as loans for finishing/refurbishing homes, durable goods, and tourism. Besides, BM recently launched education loans in order to serve students in schools, universities and institutes, as well as academic certificates, as an attempt to further encourage more Egyptians to invest in education.

The bank's personal loans programs are offered at competitive interest rates, with a maximum loan cap of up to EGP 1 million and a maximum term of up to 120 months. To facilitate financing procedures, the bank has eased personal loan requirements. Now, salary transfers are not required for customers who work in various sectors, such as governmental institutions, banks (both public and private), oil and petrochemical industries, telecommunications, business owners, and professionals (doctors, pharmacists, engineers, etc).

Bank Deposits

BM offers a wide range of deposit products tailored to meet customers' evolving needs. The bank launched new products to narrow the market gap and continuously enhance the existing portfolio of products. Deposit products are available on both short and long term bases, covering multiple currencies. The bank recently issued the Talaat Harb Certificate of Deposit (CD) in local currency at a very competitive interest rate.

BMVIP

Stemming from BM's keenness to create value for customers, an exclusive VIP service was launched to high-net-worth customers to meet their changing demands both inside and outside the bank. The service aims at saving customers' time and effort.

Offered in partnership with MasterCard, BMVIP manifests a brand new vision to create exceptional customer experiences through a vast range of exclusive services. BMVIP introduces, for the first time in Egypt, numerous benefits associated with the MasterCard World and World Elite debit cards. BMVIP allows clients to indulge in a world of unique benefits and unforgettable experiences. The service is offered through a team of dedicated customer relationship managers and multichannel customer support, comprising BMVIP's 19888 call center, SMS service, and e-mail support.

BMVIP clients are also guaranteed further luxuries in their interactions with us. Clients have access to custom BMVIP Lounges located in distinctive locations, so that they can enjoy their privacy. They also receive special rates of return on their VIP accounts with an ascending daily interest posting, according to the account balance. This is in addition to exempting checkbook issuance fees and some other banking tariffs. Moreover, clients get a free membership to Lounge Key for access to VIP lounges at airports, together with complimentary nights at Starwood Hotels and Resorts. Clients are also granted a free membership to both local and international concierge services with a user-friendly mobile application to facilitate the reservation process.

Concierge service helps BMVIP clients in their travel arrangements (hotel reservation, airline ticketing, airport reception and hotel transportation), reservations for theaters, cinemas, cultural events, dining, health, and beauty centers, as well as shopping and gift selection (available in Cairo and Alexandria), with many discounts and benefits in a number of restaurants, hotels and services.

Retail Banking Deposits

**EGP 507
billion**

**34% YOY
Growth**

Payroll
EGP 75.3
billion

Financial Inclusion

BM believes that the best way to support the safety of the bank's financial system and to widen and enhance its services is to include new segments of society. The bank further seeks to strengthen its positive impact on the overall economic activity of the country, as it has already increased the amount of people's savings and investments, ensuring the mobilization of financial resources through formal sectors. This in turn positively reflects on the economy, increasing its growth rates and decreasing poverty and unemployment rates.

Toward Cashless Services

Banque Misr sees financial inclusion as a stepping stone for achieving financial and social stability, enhancing growth opportunities, and creating comprehensive and sustainable development in our homeland. As such, the bank aims to offer diverse financial and banking services that will attract new clients from the non-banking segments of the community, serving the state plans toward financial inclusion and the transition toward a cash-free society.

E-payment services

The bank has also upgraded its e-payment services and features by allowing customers to pay social insurance, in addition to taxes, customs, and bills. BM signed cooperation agreements with many entities to spread electronic payment acceptance across the nation. The bank has facilitated e-payment in 337 branches spread across the country, collecting over EGP 22.5 billion in fiscal year 2017/2018.

The bank is ranked first in government payment services and customs tariffs. BM was also ranked second in terms of the volume of issued outstanding e-payment cards, which recorded 6.32 million on June 30th, 2018.

Corporate Payment Services

The bank also offers Corporate Payment Services (CPS), which facilitate customers' payment of taxes, tariffs, social insurance, and other government dues from their offices.

Dynamic Currency Conversion System

As part of the bank's strategy in promoting e-commerce and tourism, BM introduced the DCC system, which is a financial service that converts credit cardholders' overseas transactions to the local currency at the point of sale.

Automating Salaries

Aiming to transform Egypt into a cashless society, the bank occupies 48% of the total market share in automating governmental workers' salaries through its ATM network. The bank has sustained first place for the past 13 consecutive years. BM serves around 1,767 public and private companies on employees' salary transfers. In fiscal year 2017/2018, automated salaries amounted to EGP 75.3 billion dispensed via 3.34 million cards to employees in both the public and private sectors, in addition to 55,144 accounts.

Wallet

Banque Misr launched the BM Wallet service in February 2017, aiming to boost financial inclusion by offering customers and walk-in customers a mobile application that provides a range of banking services. The service allows users to instantly transfer money to other wallet holders, pay their bills, receive international remittances through the safest and most convenient method, and send as well as receive money 24/7 directly from their mobile phones anywhere in the world.

Facilitating E-payment Services

BM operates one of the largest networks of branches, ATMs and point of sales terminals (POS) across Egypt.

ATM

In line with its expansion strategy, the bank has opened new branches throughout the country and expanded

E-payment Services

EGP 22.5 billion

its sophisticated network of ATMs, reaching a total of 2,292 machines as of June 2018. BM equipped its ATMs with new features in addition to traditional cash withdrawal, cash deposit and foreign exchange services. The new services are provided in cooperation with Fawry, an e-payment solutions company. The services include money transfers between different parties without payment cards, transfers between different wallets, deposits, bill payments, donations, I-score inquiries, and various subscription fees.

POS

BM occupies the second place in terms of merchant outlets with 15,404 for locations and POS terminals nationwide as of June 2018. The bank operates as of June 2018 at a trading value of EGP 13.4 billion during fiscal year 2017/2018.

Toward Inclusive Economy

BM believes that securing equitable economic opportunities to under-served individuals is integral in fostering broad support for industry reforms and sustainable market economies.

Aman El Masreen Certificate

BM launched the Aman El Masreen Certificate, a three-year certificate in local currency, in cooperation with Misr Life Insurance Company, the National Bank of Egypt, Agricultural Bank of Egypt, and Banque du Caire.

The Aman El Masreen Certificate mainly targets temporary and seasonal workers, farmers and low-income workers. The certificate is offered along with a life insurance policy and the return is disbursed through the payment card in advance "Prepaid or Mobile-wallet". The certificate also gives clients a chance to win the quarterly draw of EGP 10,000 after tax exemption. The portfolio of Aman El Masreen Certificate reached EGP 262 million by June 30th, 2018.

CBE Mortgage Initiative (low and middle income individuals)

When it comes to financial products, mortgages appear to be a key driver for financial inclusion. The bank seeks to strengthen its positive impact on the national economy through encouraging individuals to invest their funds and ensuring the mobilization of financial resources through official channels.

Under the initiative, BM offers long-term loans to finance buyers of housing units in low, middle, and upper middle-income housing projects. The initiative aims to attract new local and foreign investments in the residential sector.

BM has so far contributed EGP 4 billion to the Central Bank of Egypt's initiative. The value of the CBE initiative portfolio at BM reached EGP 2.69 billion on June 30th, 2018, recording an EGP 1.48 billion increase from June 30th, 2017, and marking a growth of 81.75%.

Supporting Customers and Data Protection

Banque Misr is the first Egyptian bank to comply with Payment Card Industry Data Security Standard (PCI DSS) system; ensuring its clients' security from any possible e-piracy risks. BM is committed to upgrading its systems with cutting-edge technologies. BM is planning to launch improved, more secure and convenient internet banking services shortly. The new service will considerably decrease paper use in offline transactions.

SMEs AND MICROFINANCE

**MSMEs
Portfolio**
**EGP 10.9
billion**
**131%
YOY
Growth**

BM believes in the ability of small and medium enterprises to drive the Egyptian economy, driving sustainable development and helping the country's employment rates. As one of the leading banks in the field of SME financing, BM provides programs and services to cater to various financing needs, from working capital finance solutions to supporting SMEs in expanding their operations, as well as medium-term loans to support capital expansions.

Initiatives and Protocols for Sustainable Development

The bank participated in the Central Bank of Egypt's initiative to provide financing for SMEs at a simple discounted rate to boost these enterprises' performance through affordable sources of funding to facilitate their transition to the nation's formal economy. Under the initiative, the bank secures short and medium-term financing for enterprises working in the fields of industry, services and agriculture. We offer financing to the Egyptian Manufacturers Association's members with low discounted interest rates between 5% and 7%. To develop and modernize Egypt's furniture industry, BM arranged an EGP 1.5 billion loan to develop Damietta Furniture City and signed a cooperation protocol with Damietta Furniture City Company to finance workshops within the new city.

The bank has also signed a cooperation agreement with the Ministry of Trade and Industry to fund leather tanneries in Al Robeky Industrial Zone and also finance small investors in the Sadat and Badr industrial complexes. BM provides financing solutions through 238 one-window-local-units across Egypt, creating more than 12,000 job opportunities through the program.

In total, BM provided financing to around 86,000 SMEs, recording a 32% growth rate as of June 2018. The bank's MSMEs portfolio has reached EGP 10.9 billion, reflecting a year-over-year growth of 131%.

As women entrepreneurs make up a significant portion of businesses in Egypt, BM aims to expand its outreach to this segment, support businesses in Egypt to grow, create jobs, and drive economic growth. As such, Banque Misr signed an agreement with the International Finance Corporation (IFC) to boost financial inclusion for women entrepreneurs in Egypt and increase the number of women-led businesses in its SME banking portfolio through providing funding and non-financial services to women entrepreneurs.

Training and Development Opportunities for Clients

BM provides SMEs with the best tools to ensure the stability of their growing businesses. The bank offers annual training workshops allowing entrepreneurs to develop essential skills to launch and grow their start-ups. Training workshops are organized in collaboration with multiple local and multinational entities, including the European Bank for Reconstruction and Development (EBRD) and the Frankfurt School of Finance and Management. BM believes that the exerted efforts will pave the way for financial inclusion and meet the needs of the most vulnerable SMEs in Egypt. Training workshops will assist SME owners in taking sound business decisions to overcome regular business challenges.

Honors and Recognitions

In recognition of Banque Misr's efforts in the field of developing the MSME sector, the bank has received several awards in this field this year:

- The Best SME Bank in Egypt for the year 2018 from International Business Magazine
- The Fastest Growing SME Bank in Egypt for the year 2018 from International Finance Magazine
- The Best SME Bank in Egypt for the year 2018 from the European Magazine
- The Most Outstanding SME Bank for the year 2018 in the Middle East and North Africa from Wealth & Finance International Magazine

Financing

**85,760
SMEs**

CAPITAL MARKETS AND INVESTMENT

**Capital
Markets
Total
Revenues
EGP 8
billion**

Banque Misr's Capital Markets and Investment Group aims at maintaining the bank's pioneering role in the Egyptian market by ensuring that it is always the first choice for investors, whether individuals or corporations, in the field of specialized investment services. The group also targets maximizing the bank's return on its investments.

The group has reached assets under management worth EGP 56.5 billion at the end of June 2018, compared to EGP 52.4 billion, marking an 8% growth. In addition, the total revenues generated from the group's activities stood at EGP 8 billion, representing a year-over-year increase of EGP 1.3 billion, which accounts for a 19.4% increase.

Accordingly, the average annual growth rate generated from the group activities' income over the past five years recorded 33%. Meanwhile, the fair value reserve of assets managed by the group recorded EGP 7.3 billion on June 30th, 2018.

Pool of Expertise:

A skilled group of in-house experts are mandated by the Capital Markets and Investment Group to lead and offer a wide range of integrated financial services, including managing the proprietary, listed equities and bonds portfolio of the bank. They are also fully equipped to offer corporate advisory and transaction banking businesses (trustee and securities services), sales and security trading, and distribution of various mutual funds.

The Capital Markets and Investment Services:

Mutual Funds:

Launched in 1994, Banque Misr's mutual funds business is considered one of the largest and oldest in the Middle East. The bank currently manages eight mutual funds, covering a diversified range that includes Money Market Funds, Balanced Funds, Equity Funds, Capital Guaranteed Funds, and Islamic Funds. These funds are designed to cater to clients' various needs, whether they are individuals or corporations.

In recognition of the bank's ongoing efforts to offer the best and the most advanced services to all its esteemed customers, the leading financial advisory, Global Finance, named Banque Misr the Best Provider of Money Market Funds in Africa and the Middle East for the years 2009 and 2010. The bank was also named Best Provider of Money Market Funds in the Middle East for the years 2008, 2012, 2013, 2014, and 2015, in addition to Best Provider of Short-Term Investments/Money Market Funds in the Middle East for the years 2016, 2017, and 2018.

Portfolio Management:

The Capital Markets and Investment Group manages Banque Misr's proprietary trading equity worth approximately EGP 4.5 billion at the end of June 2018, yielding revenues of around EGP 1 billion. In addition, it also runs and monitors the bank's fixed income instruments, amounting to nearly EGP 2.2 billion at the end of June 2018, in addition to managing investments in mutual funds, whether owned by BM or other banks.

Equity Participation and Direct Investments

Banque Misr was established with the aim of supporting the Egyptian economy and, to this day, the bank continuously endeavors to directly contribute to companies operating in vital economic sectors, acting as one of the largest and most active private equity investors in Egypt. The bank's Capital Markets and Investment Group holds a diversified direct equity portfolio across different sectors, including tourism and services, construction and housing, agriculture and food, IT and communications, and more. In addition, the group has shares in 158 companies with a total capitalization of EGP 427 billion as of June 30th, 2018.

The bank pumped EGP 360 million into the capital structure of 10 companies within its direct equity portfolio, as part of efforts to solidify their capitals. Meanwhile, the capital gains realized from the divestment of equity stakes in some companies reached EGP 2 billion during fiscal year 2017/2018.

**Assets under
Management
EGP 56.5
billion**

**Managing
Four
Securitized
Bond
Issuances
worth EGP
4.5 billion**

Investment Banking Services

Stemming from the bank's pioneering role in supporting the Egyptian economy, Banque Misr plays a fundamental role in supporting debt instruments in the market. It also finances the state's investments and activates its efforts to offer a one-stop-shop for investors.

In addition, Banque Misr works within a holistic and detailed framework in the Egyptian state, acting as a key player both on the macro and microeconomic levels. The Capital Markets and Investment Group also provides companies, institutions, and the government with a wide range of inclusive and innovative financial services, thus empowering them to achieve their financial goals and implement their short and long-term plans. The Capital Market Group's services in that domain also include mergers and acquisitions, transitions, bonds (both corporate and securitized), privatization deals, initial public offerings (IPOs), and divestitures, as well as acting as a financial consultancy body for corporate restructuring.

As our institution is committed to integration and cooperation, the Capital Markets and Investment Group works side by side with different sectors of the bank to help develop and deliver strategic and fully integrated financial solutions to the most challenging issues faced by our clients.

Moreover, the Capital Markets and Investment Group is active on both the Equity Capital Markets (ECM) and the Debt Capital Markets (DCM), fulfilling Banque Misr's role in transactions and focusing on originating, structuring, pricing, executing, underwriting, and fundraising basic fixed income securities. Relying on our large underwriting capabilities and widely distributed network, the group also offers securitized products for our corporate and institutional clients. The group has participated in managing four securitized bond issuances worth EGP 4.5 billion, out of a total of five issuances worth EGP 4.8 billion held in Egypt during fiscal year 2017/2018. Further, BM has covered about EGP 2 billion and underwritten in about EGP 1.4 billion.

Real Estate Services

The Capital Markets and Investment Group team is also responsible for managing the bank's real estate assets portfolio, which means they are in charge of purchasing and selling various kinds of real estate properties on behalf of our customers.

The team also works on conducting real estate marketing auctions and promoting industrial and touristic projects.

Banque Misr divested some of its non-earning assets, which do not yield revenues, with a sales value of EGP 1.5 billion during fiscal year 2017/2018, resulting in capital gains of EGP 794 million from the sale of these assets, compared to EGP 479 million in the previous year.

Custody and Trustees Services

Banque Misr's Capital Markets and Investment Group custodians provide a range of services to meet all the needs and objectives of our esteemed customers. Such services include the purchase and sale of securities, subscription to public offered shares and bonds on behalf of customers, as well as issuance of account statements, collection of securities coupons, and offering all corporate actions for individual and institutional clients, alongside sub-custodian services.

TREASURY AND CORRESPONDENT BANKING

Network of Correspondent Banks

306

Correspondent Banking

The role of the Correspondent Banking is increasingly becoming more important, especially in the rapidly changing global environment. Banque Misr enjoys a strong global foothold, manifested through its extensive network of branches, subsidiaries, and correspondent banks. With a wide network of around 306 correspondent banks covering 53 countries, BM ensures a smooth cash flow of business between clients and their counterparts with a focus on creating value through proximity. Our worldwide presence through foreign branches, subsidiaries, and correspondent banks enables us to provide the fastest and the most efficient services to our customers to meet their current and expected needs.

In collaboration with its correspondent banks, BM succeeded in providing funding sources for foreign currency through short-term loans, medium-term loans and business operations funding schemes exceeding \$2 billion for fiscal year 2017/2018.

Moreover, BM supported public and private sector imports of strategic goods such as petroleum and foodstuffs.

Treasury

Banque Misr is one of Egypt's largest and most trusted full-service providers. The bank's Treasury delivers domestic and international cash management, and supports trade finance and foreign exchange solutions for retail and corporate clients.

As a leading provider of global treasury management and correspondent banking services, BM offers innovative ways to save time and money, keep pace with our changing industry and deliver a full range of solutions to help clients achieve their cross-border objectives.

Holding an imperative role within Banque Misr's structure, BM's Treasury offers solutions across liquidity management, payments and foreign exchange (FX), as well as receivables management and trade.

Driven by its patriotic role, Banque Misr, through its Treasury's distinguished liquidity management solutions, actively supports the nation's economy. This supportive role is evident, whether it is through the financing of

public debt in both the primary and secondary markets, or by playing a pivotal role in minimizing the impact of the 2008 global financial crisis and later on in Egypt's economic recession following the 2011 uprising, which resulted in a sharp drop in the country's economy.

Contributing further to the government's effort to stabilize the economy, we subscribed with a total share of 26.36% of the government security auctions announced by the Egyptian Ministry of Finance. On the local currency front, we held an average portfolio of EGP 349.3 billion during the fiscal year 2017/2018, achieving revenues totaling EGP 60.3 billion.

Furthermore, BM's Treasury effectively manages the bank's investments, aiming at the highest returns with the lowest of risks.

On the trade, payments and foreign exchange fronts, BM is always committed to facilitating the mobilization of imported goods and essential services. The bank allocated foreign currency for letters of credit and documentary collection transactions amounting to \$7.1 billion during 2018. Foreign currency exchange services amounted to a total of \$26.6 billion.

Based on our desire to constantly introduce novel solutions, intertwining our core values and strategic vision for the Egyptian banking sector, BM's Treasury offers creative ideas, groundbreaking technology, and extensive industry expertise to assist clients in staying well ahead of the curve. It has pioneered in investing in structural products as 'Credit Linked Note' (CLN) and 'First to Default Services' (FTD) contributing to overall profits of the bank.

Moreover, Banque Misr is always venturing into new territories, becoming one of the first banks to adopt the US dollar interbank mechanism introduced in 2004, with the aim of enhancing foreign currency liquidity management. In addition, we reintroduced the banknote exporting services in 2017 and have continued to grow them ever since; we accomplished a total volume of \$1.5 billion during 2018.

A key player in the Egyptian economy and its development, Banque Misr and its Treasury uphold a tradition of trust and excellence offered to our partners nationally and internationally.

Foreign Currency Exchange Service

**\$26.6
billion**

ISLAMIC BANKING

**Credit
Portfolio**
**EGP 7.8
billion**

Banque Misr has always been a pioneer in offering Islamic banking products and financial services. It was the first public bank to establish dedicated branches for Islamic transactions. These branches, named “Kenana”, are supervised by a Shariah Committee, which is comprised of prominent qualified professors from Al Azhar and Dar Al-Ifta and a member of the Islamic Research Council. The funds of such branches are separated from conventional funds at Banque Misr.

BM’s Islamic banking unit adopts a sustainable framework that hinges on the Islamic banking principles of accountability, morality, and a result-based approach to hedge against any contagion risks. It provides a host of carefully formulated, Shariah-compliant products and services, and trading activities to cater to the demands of clients with an interest in the advantages offered by Islamic banking.

A Focus on Customer Experience:

Given our diverse society and client base, Banque Misr is proud to expand its range of products and services by including further Shariah-compliant banking solutions through a network of 39 branches and offices across Egypt. We take into consideration that each of our Islamic banking branches is fully equipped to cover all aspects of Islamic financial transactions to meet clients’ needs.

BM has managed to maintain its position as the leading Shariah-compliant bank in Egypt by combining its unique heritage and tradition with the adoption of modern banking techniques led by technology and innovation.

Our Islamic banking branches implement advanced computer systems to provide innovative banking services to keep a pace with other banks in Egypt and abroad. As a result, Banque Misr was acknowledged as a pioneer in the development of the Islamic financial industry in Egypt. BM’s Islamic banking credit portfolio rose to EGP 7.8 billion on June 30th, 2018, up from EGP 5.8 billion on June 30th of the previous year.

Living Up to Customers’ Expectations:

Committed to the principles of Islamic Shariah to the utmost, Banque Misr has integrated Islamic banking principles into its retail activity.

Our Islamic banking units continue to offer a diversified range of products, including Auto Murabaha, Durable Murabaha and other products, in accordance with the Islamic concept of Murabaha.

The bank’s Islamic retail package applies the Islamic Murabaha concept to finance clients’ pilgrimage (Haji and Omrah Murabaha) and tourism (Tourism Murabaha) trips, in addition to a number of alternative products, such as Education Murabaha. In addition, the bank also issued the Shariah-compliant Kenana Islamic credit card based on Murabaha through the Islamic Wekala concept, which offers an emergency cash withdrawal option.

Providing the highest standards of service to all its sectors is our top priority at BM. That is why we expanded the Islamic banking portfolio to include new competitive products and services, such as bancassurance. Seeking to earn additional revenue by launching bancassurance services for clients while accommodating their needs at the same time, Banque Misr partnered with one of the biggest insurance companies in Egypt. Having launched a bancassurance service in cooperation with Egyptian Life Takaful Company, BM provides a variety of insurance and investment products throughout its Islamic branches. Life insurance products are also fully integrated into the bank’s range of savings and investment products.

Furthermore, given the growing needs of various customers, BM developed a new type of investment products named Islamic Treasury Products, in collaboration with its Islamic banking unit and under the provisions of the Islamic Shariah.

We also achieved a bank portfolio for government treasury bills worth EGP 14.2 billion by the end of June 2018, compared to EGP 10.3 billion by the end of June 2017.

**Portfolio of
Government
T-Bills**
**EGP 14.2
billion**

Products for MSMEs

8

BM offers Islamic financing for small and medium-sized enterprises with annual sales revenues worth up to EGP 200 million, in accordance with the Central Bank of Egypt's definition. The bank also offers other microfinancing products based on its initiative to finance the MSME sector and support the country's strategic objectives and BM's national role in boosting the Egyptian economy.

This year, the Islamic banking units provided eight products for MSMEs: Micro Financing Murabaha up to EGP 150,000; Small Financing Murabaha (checklist) up to EGP 500,000; Small Financing Murabaha up to EGP 4 million; along with Financing Murabaha up to EGP 5 million for medical equipment and machinery, factory machinery and equipment, private school and university, transportation for business activity, and working capital for companies and factories.

Supporting the National Economy:

Stemming from the bank's devotion to consolidating and reinforcing the national economy, the Islamic banking sector led, during fiscal year 2017/2018, a consortium of Egyptian banks to provide bridge financing of EGP 900 million, with a share of EGP 500 million in the form of Musharakah. The bridge financing was provided to a real estate company to construct a residential and commercial compound in New Cairo, with an initial expected cost of EGP 18 billion. The project is set to be developed through five phases with an expected total construction period of 7.5 years starting in 2018.

BM plays a vital role in financing national projects across all sectors that contribute to national sustainable development. As such, we have participated in building the Egyptian economy and financing national projects in fiscal year 2017/2018, such as:

- Bridges and roads, with total facilities of EGP 830 million
- Housing, with total facilities of EGP 407 million
- The country's New Administrative Capital, with total facilities of EGP 200 million
- Water and wastewater stations and networks, with total facilities of EGP 132 million
- Real estate, with total facilities of EGP 500 million

BM's Islamic banking sector has received several awards in the past few years, including:

- The Best Islamic Bank in Egypt for the year 2018 from Global Business Outlook Magazine
- The Best Islamic Bank in Egypt for the year 2018 from International Finance Magazine
- IFN Dubai Musharakah Deal of the Year 2017 for Al-Marasem International for Development
- IJ Global Award for MENA Metals & Mining: Ain Sokhna Steel Plant Deal of the Year 2015
- IFN Dubai Awards for Al Sharqiya Sugar Manufacturing Infrastructure & Project Finance Deal of the Year 2014
- IFN Dubai Mudarabah Deal of the Year 2013 for East Delta Electricity Production Company (EDEPC)

GLOBAL TRANSACTION BANKING

Global Transaction Banking (GTB) is a new business department launched by Banque Misr in October 2017, focused on corporate and institutional customers through offering advanced digital banking solutions to ensure maximum security and facilitate operations.

The main pillars are:

Cash Management (Electronic Platform)

The department provides a full range of solutions to meet any cash management needs, whether globally or locally, offering a series of superior-quality products that allow the efficient management of banking transactions and minimize cash banking, using state-of-the-art technology.

Since the inception of the department, Banque Misr's team successfully digitized payments for 82 customers for a total of 900,000 payment transactions worth EGP 4.2 billion.

Trade Finance and Working Capital

The department offers products and services that respond effectively to the financial requirements of international trade, including documentary collections, letters of credit, guarantees, and working capital products, together with structural trade solutions and tailor-made solutions. The GTB increased BM's market share in terms of importation by 80% to be read as 10.50% instead of 5.85%.

Relationship with Governmental Institutions

In line with Egyptian government's strategy to improve and digitize the public sector, Banque Misr has a special desk dedicated to manage the relationships with governmental institutions. The key aim is to offer digital solutions to automate payments and collection. As a result, the GTB department extended all its banking services to the public sector, as well as tailor-made solutions whenever needed.

Corporate Customer Service Desk

The GTB department constantly strives to improve efficiency across our operations and to excel in presenting service excellence.

As such, GTB has launched Corporate Customer Services at 82 branches. In addition, the bank established its first GTB Hub in Alexandria, marking the first stage in its quest to continuously improve and deliver services with efficiency for its wide range of corporate customers.

Supporting Export-Protocol Agreements with Export Councils

Banque Misr recently signed protocol agreements with nine export councils in Egypt to help their respective members gain access to financing, training workshops, and special banking services. This also comes in alignment with the government's strategy to increase Egyptian exports in a bid to boost foreign currency reserves.

Offering New Creative Solutions

Due to its multiple responsibilities, BM's GTB Department is made up of a team of professionals striving to offer value and creative ideas.

The division has introduced Cash Management Solutions, Digital Payments, Receivable Management Reconciliation, and Host-to-Host (H2H) connectivity between the bank and its corporate customers.

It recently added two new tailor-made digital solutions to meet our clients' complex requirements.

Employees Learning and Development

The bank has completely overhauled the scope of learning for its employees, developing a training plan designed to meet the requirements needed for a GTB team. The plan comprises both technical courses provided by local vendors and international accredited organizations, as well as soft skills courses taught by the best local training consultants to ensure maximum benefit.

The training plan aims to equip the team with the best tools and knowledge to position BM as the house of expertise in GTB products, as well as a school, attracting the best calibers in the market. The training also focuses on creating good successors and a diverse team.

International Awards and Recognitions

BM has won two international awards for the GTB department, namely:

- Fastest Growing Cash Management Bank Egypt 2018 from Global Banking and Finance Review Magazine
- Fastest Growing Trade Finance Bank Egypt 2018 from Global Banking and Finance Review Magazine

This constitutes a major achievement for the new department, which was established only a year and half ago, positioning BM as the fastest growing bank in terms of GTB products.

TEMPLE OF AMUN-RA

The Karnak Temple Complex includes a number of temples, chapels and other buildings.

The temple was the main place of worship of Amun-Ra, the sun god. Its construction began under the rule of King Intef II, of the 11th Dynasty. However, Egyptologists initially suspected that a temple existed at the site as early as the Old Kingdom. Originally a small temple dedicated to the god Amun, various Egyptian dynasties undertook architectural expansions, from King Senusret I, who ruled from 1971 to 1926 BCE, to Ptolemy VIII.

The temple is uniquely aligned with the winter solstice sunrise. Its enclosure is located at the only place where the solstitial line is perpendicular to the course of the Nile. When new buildings were added, these followed the original axis to maintain its orientation and the consequent possible hierophanies (Sparavigna, 2016) (Sullivan, 2010) (Ahanonu).



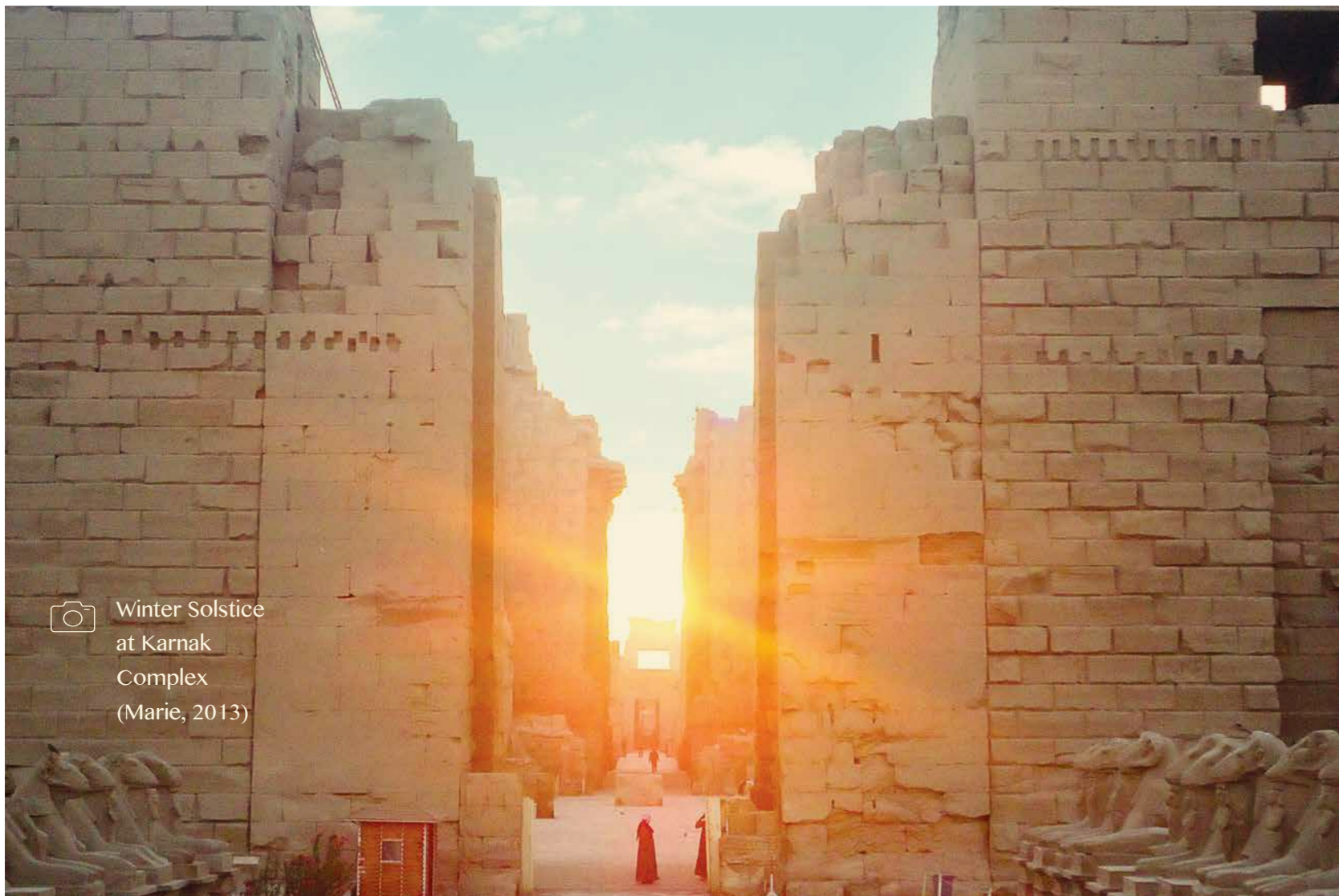
View of sphinxes, the first pylon and the central east-west aisle of the Temple of Amun-Ra Karnak in Luxor



📷 A scene depicting Queen Hatshepsut in the Palace of Maat. The queen's figure, as well as her name in the yellow cartouches, has been carefully chiseled (Sullivan, 2010).



📷 The chapel of Amenhotep II reconstructed in Karnak's Open Air Museum. The faux pink-granite posts flanking the chapel show a possible context for the chapel within the festival court (Sullivan, 2010).



📷 Winter Solstice at Karnak Complex (Marie, 2013)



📷 Another unusual feature was the Festival Temple of Thutmose III, which has columns that represent tent poles, a feature this pharaoh was no doubt familiar with from his many war campaigns (Jarvis).

TEMPLE OF RAMSES III AT MEDINET HABU

In ancient times, Medinet Habu was known as Djanet and according to ancient belief was the place where Amun first appeared. Both Hatshepsut and Tuthmosis III built a temple dedicated to Amun here and later Ramses III constructed his larger memorial temple on the site. The entire Temple of Ramses III, palace and town is enclosed within a defensive wall. Entry is through the Highgate, or Migdol, which in appearance resembles an Asiatic fort (Salem).

The Great Temple, once the nucleus of the entire building project of Ramses III, remains today the center and the predominant feature of Medinet Habu. With the exception of the small temple and a few chapels from later periods, it is the only building still comparatively fully preserved and considered to be one of the most impressive structures that are entirely constructed from sandstone (Wilson & Allen, 1941).



📷 Temple of Ramses III at Medinet Habu on the West Bank in Luxor



📷 Ceiling decoration in the peristyle hall (Wikiwand).



📷 Medinet Habu Temple Ceiling (Price).



📷 Habu Temple scene depicting pharaohs (Taylor).



📷 The Mortuary Temple of Ramses III (Wikiwand).



📷 Medinet Habu Temple Column Detail (Price).



📷 Habu Temple scene (Taylor).

CHAIRMAN'S REMARKS

We are very pleased with our performance this year. We can look back over a positive year, characterized by substantial growth across all our business areas.

Customers' deposits grew by 25.75% to EGP 669.6 billion in fiscal year 2017/2018, compared to EGP 532.5 billion at the end of fiscal year 2016/2017. This represented a share of more than 18.8% of the Egyptian deposit market, and this figure is likely to grow even higher as the bank continues to outperform the overall industry.

Total assets rose by EGP 97 billion, to EGP 884 billion, compared to EGP 787 billion for the same period of the previous year. Net loans and advances to customers rose to EGP 221 billion as of June 30th, 2018 compared to EGP 179 billion on June 30th, 2017.

The rate of non-performing loans stood at 2.85% of loans and advances granted to customers, while the coverage rate was 130.26%.

Additionally, the financial results revealed that Banque Misr has generated net interest income of EGP 6.1 billion. However, net profit dipped to EGP 4.1 billion after deducting the paid income tax of EGP 6.3 billion. The decline was due to BM's issuance of high-yielding certificates - at interest rates ranging between 17% and 20% - as part of the government's corrective economic reform measures, including the liberalization of Egypt's exchange-rate regime. These measures have led to an improvement in all the country's economic indicators. The issuance of the certificates aimed to relieve the burden of these reform measures on the

citizens' savings, and to redress the growing inflation rates. Nonetheless, the bank has begun to restore its profitability rates in view of the upcoming maturity dates of the savings certificates. Meanwhile, shareholders' equity increased to record around EGP 65 billion.

The value of the conventional retail banking portfolio increased to EGP 22.6 billion on June 30th, 2018, marking an increase of approximately 25%. In addition, Banque Misr's Islamic banking credit portfolio rose to EGP 7.8 billion in 2018.

BM also provides services in the fields of investment banking and real estate, along with custodian, trustee and trading services. The bank's Capital Markets Group manages eight mutual funds dedicated to supporting the Egyptian capital market and catering to different client needs. It also offers mergers and acquisitions, both corporate and securitized bonds, privatization deals, initial public offerings (IPOs), and divestitures, in addition to acting as a financial advisor for corporate restructuring.

The Capital Markets Group has generated more than EGP 8 billion, representing a year-over-year increase of EGP 1.3 billion, which accounts for a 19.4% increase.

We pride ourselves on being an exceptional institution with an extraordinary heritage and a promising future. We will continue to build on our achievements of nearly 100 years and entrench our position as a banking leader.



FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON JUNE 30th, 2018

Mostafa Shawki – MAZARS
Allied for Accounting & Auditing

Sameh Saad Mohamed Abd El-Mageed
Accountability State Authority (ASA)

AUDITORS' REPORT ON THE CONDENSED FINANCIAL STATEMENTS OF BANQUE MISR FOR THE YEAR ENDED JUNE 30TH, 2018

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Translation of Auditor's Report Originally Issued in Arabic

To The Shareholders of Banque Misr (S.A.E.)

We have audited, the separate financial statements of Banque Misr (S.A.E) as of June 30th, 2018 from which the financial information set forth in accompanying separate condensed financial statements have been derived. We conducted our audit according to the Egyptian Standards on Auditing and the requirements of applicable Egyptian law and regulations. In our report dated February 3rd, 2019, we expressed an unqualified opinion on the complete separate financial statements from which the financial information set forth in accompanying condensed financial statements have been derived.

In our opinion, the information set forth in the accompanying separate condensed financial statements is fairly stated, in all material respects, in relation to the separate complete financial statements of the bank as of June 30th, 2018.

For a complete understanding of the bank's financial position as of June 30th, 2018 and its performance and cash flows of the year then ended, in addition to the scope of our audit, the condensed separate financial statements should be read in conjunction with the bank's separate complete financial statements of the bank as of June 30th, 2018 and our audit report thereon.

Cairo: April 7, 2019

Dr. Ahmed Shawki
Mostafa Shawki - MAZARS



Independent Auditors

Sameh Saad Mohamed Abd EL Mageed
Accountability State Authority (ASA)

**Summary of Banque Misr's separate financial statements extracted
from the bank's financial statements for the year ended on June 30th, 2018
Separate Balance Sheet as of June 30th, 2018**

Translated from Arabic
Amount in EGP thousand

| Assets | Note no | June 30 th , 2018 | June 30 th , 2017 |
|---|---------|------------------------------|------------------------------|
| Cash and balances with central banks | | 62,484,692 | 28,562,842 |
| Due from banks | | 280,288,925 | 286,437,010 |
| Treasury bills | | 141,507,908 | 111,219,953 |
| Financial assets held for trading | (5) | 3,558,755 | 4,213,138 |
| Loans and advances to banks | (6) | 3,345,476 | 608,629 |
| Loans and advances to customers | (7) | 220,992,425 | 179,137,131 |
| Financial investments | | | |
| Available for sale investments | (8) | 34,572,705 | 37,163,514 |
| Held to maturity | (8) | 91,757,978 | 99,041,285 |
| Investments in subsidiaries and associates | | 17,614,194 | 17,299,797 |
| Intangible assets | | 299,168 | 542 |
| Other assets | | 25,441,532 | 21,941,241 |
| Property, Plant, and Equipment | | 2,203,355 | 1,318,525 |
| Total Assets | | 884,067,113 | 786,943,607 |
| Liabilities and Shareholders' Equity | | | |
| Liabilities | | | |
| Due to banks | | 81,681,324 | 141,821,870 |
| Customers' deposits | (9) | 669,592,542 | 532,462,756 |
| Financial derivatives | | 179,120 | - |
| Other loans | (10) | 46,704,066 | 29,862,619 |
| Other liabilities | | 15,917,822 | 13,023,009 |
| Other provisions | (11) | 913,622 | 1,210,032 |
| Deferred tax liabilities | | 923,240 | 798,154 |
| Post-retirement benefits liabilities | (12) | 3,121,363 | 2,819,973 |
| Total Liabilities | | 819,033,099 | 721,998,413 |
| Shareholders' Equity | | | |
| Paid-in capital | (13) | 15,000,000 | 15,000,000 |
| Reserves | (14) | 45,971,440 | 41,768,244 |
| Retained earnings | | 4,062,574 | 8,176,950 |
| Total shareholders' equity | | 65,034,014 | 64,945,194 |
| Total Liabilities and Shareholders' Equity | | 884,067,113 | 786,943,607 |
| Contingent Liabilities and Commitments | | | |
| Liabilities for letters of guarantee, letters of credit and other commitments | | 49,814,659 | 67,176,707 |

The accompanying notes are an integral part of these financial statements

Chief Financial Officer

Vice Chairman

Vice Chairman

Chairman






Sherif Samy Aguib

Hossam El Din Abdel Wahab

Akef El Maghraby

Mohamed Mahmoud Eltreby

Auditors

Ahmed Mostafa Shawky

Sameh Saad Mohamed Abd ElMegeed

MAZARS Mostafa Shawky

Accountability State Authority(ASA)

Banque Misr

Separate Income Statement

For the financial year ended on June 30th, 2018

Translated from Arabic
Amount in EGP thousand

| | Note no | June 30 th , 2018 | June 30 th , 2017 |
|--|---------|------------------------------|------------------------------|
| Interest on loans and similar income | | 82,831,934 | 54,889,952 |
| Interest on deposits and similar expense | | (76,751,695) | (39,343,416) |
| Net interest income | | 6,080,239 | 15,546,536 |
| Fee and commission income | | 4,223,311 | 3,481,638 |
| Fee and commission expense | | (229,749) | (200,240) |
| Net fee and commission income | | 3,993,562 | 3,281,398 |
| Dividend income | | 3,437,004 | 652,727 |
| Net trading income | | 360,056 | 600,160 |
| Gains from financial investments | | 3,066,455 | 2,633,684 |
| Impairment charge for credit losses | | (1,090,329) | (1,268,857) |
| Administrative expenses | | (6,611,791) | (6,078,953) |
| Other operating revenue (expenses) | | 1,140,127 | (1,267,111) |
| Profit before income tax | | 10,375,323 | 14,099,584 |
| Income tax | | (6,312,749) | (5,922,634) |
| Net Profit for the year | | 4,062,574 | 8,176,950 |
| Earnings per share (EGP/share) | (15) | 1.16 | 2.53 |

Banque Misr

Separate Statement of Changes in Shareholders' Equity

For the financial year ended on June 30th, 2018

Translated from Arabic
Amount in EGP thousand

| | Note no | Paid in Capital | Legal Reserve | General Reserve | Capital Reserve | Fair Value Reserve | Special Reserve | Banking Risks Reserve | Supportive Reserve | Difference between Nominal Value and Present Value of Supportive Deposits | Cash Flow Risk Reserve | F.C Translation Difference Reserves | Retained Earnings | Total |
|---|---------|-----------------|------------------|------------------|-----------------|--------------------|-----------------|-----------------------|--------------------|---|------------------------|-------------------------------------|-------------------|-------------|
| Balance as of July 1 st , 2016 | | 15,000,000 | 437,529 | 327,262 | 237,396 | 1,912,617 | 6,927 | 867,850 | 1,913,237 | - | - | 376,779 | 5,506,856 | 26,586,453 |
| Dividends paid | | - | - | - | - | - | - | - | - | - | - | - | (1,337,500) | (1,337,500) |
| Transferred to reserves | | - | 477,613 | 348,345 | 730,726 | - | - | 815,070 | 1,797,602 | - | - | - | (4,169,356) | - |
| Net change in fair value of available for sale investments (net of tax) | | - | - | - | - | 5,140,114 | - | - | - | - | - | - | - | 5,140,114 |
| Foreign currency translation differences | | - | - | - | - | - | - | - | - | - | - | 1,095,773 | - | 1,095,773 |
| Change between nominal value and present value of subordinated deposit | | - | - | - | - | - | - | - | - | 25,283,404 | - | - | - | 25,283,404 |
| Net profit for the year | | - | - | - | - | - | - | - | - | - | - | - | 8,176,950 | 8,176,950 |
| Balance as of June 30th, 2017 | 13,14 | 15,000,000 | 915,142 | 675,607 | 968,122 | 7,052,731 | 6,927 | 1,682,920 | 3,710,839 | 25,283,404 | - | 1,472,552 | 8,176,950 | 64,945,194 |
| Balance as of July 1st, 2017 | | 15,000,000 | 915,142 | 675,607 | 968,122 | 7,052,731 | 6,927 | 1,682,920 | 3,710,839 | 25,283,404 | - | 1,472,552 | 8,176,950 | 64,945,194 |
| Dividends paid | | - | - | - | - | - | - | - | - | - | - | - | (2,090,757) | (2,090,757) |
| Transferred to reserves | | - | 830,441 | 662,110 | (127,458) | - | - | 852,863 | 3,868,237 | - | - | - | (6,086,193) | - |
| Net change in fair value of available for sale investments (net of tax) | | - | - | - | - | (429,039) | - | - | - | - | - | - | - | (429,039) |
| Foreign currency translation differences | | - | - | - | - | - | - | - | - | - | - | 4,050 | - | 4,050 |
| Change between nominal value and present value of subordinated deposit | | - | - | - | - | - | - | - | - | (1,420,227) | - | - | - | (1,420,227) |
| Change in cash flow | | - | - | - | - | - | - | - | - | - | (37,781) | - | - | (37,781) |
| Net profit of the year | | - | - | - | - | - | - | - | - | - | - | - | 4,062,574 | 4,062,574 |
| Balance as of June 30th, 2018 | 13,14 | 15,000,000 | 1,745,583 | 1,337,717 | 840,664 | 6,623,692 | 6,927 | 2,535,783 | 7,579,076 | 23,863,177 | (37,781) | 1,476,602 | 4,062,574 | 65,034,014 |

Banque Misr

Summarized separate statement of cash flows For the financial year ended on June 30th, 2018

Translated from Arabic
Amount in EGP thousand

| | June 30 th , 2018 | June 30 th , 2017 |
|---|------------------------------|------------------------------|
| Net cash flow (used in) provided from operating activities | (51,202,126) | 175,623,464 |
| Net cash flow provided from (used in) investing activities | 12,672,214 | (844,386) |
| Net cash flow provided from financing activities | 13,330,463 | 47,276,461 |
| Net (decrease) increase in cash and cash equivalents during the year | (25,199,449) | 222,055,539 |
| Cash and cash equivalents at the beginning of the year | 273,798,721 | 51,743,182 |
| Cash and cash equivalents at the end of the year | 248,599,272 | 273,798,721 |
| Cash and cash equivalents are represented in: | | |
| Cash and balances with central banks | 62,484,692 | 28,562,842 |
| Due from banks | 280,288,925 | 286,437,010 |
| Treasury bills | 141,507,908 | 111,219,953 |
| Balances with central banks (within the mandatory reserve percentage) | (55,054,438) | (20,464,662) |
| Due from banks (more than three months in maturity) | (46,207,498) | (53,179,690) |
| Treasury bills and other government securities (more than three months in maturity) | (134,420,317) | (78,776,732) |
| Cash and cash equivalents | 248,599,272 | 273,798,721 |

Banque Misr

Summarized statement of approved separate profit appropriation for the financial year ended on June 30th, 2018, According to the General Assembly's decision on April 7th, 2019

Translated from Arabic
Amount in EGP thousand

| | June 30 th , 2018 | June 30 th , 2017 |
|---|------------------------------|------------------------------|
| Net Profit for the year | 4,062,574 | 8,176,950 |
| Add (Deduct) | | |
| Losses (Gains) on sale of property, plant, and equipment transferred to capital reserve | (88,350) | 127,458 |
| General banking risk reserve | (799,087) | (852,863) |
| Net Distributable Profit | 3,175,137 | 7,451,545 |
| Distributed as follows: | | |
| Legal reserve | 397,422 | 830,441 |
| General reserve | 277,772 | 662,110 |
| Supportive reserve | - | 3,868,237 |
| State share in profits | 1,912,400 | 1,494,858 |
| Employees' share in profit | 587,543 | 595,899 |
| Total Distributable Profit | 3,175,137 | 7,451,545 |

BANQUE MISR - S.A.E

Summarized notes to the separate financial statements for the financial year ended on June 30th, 2018

1. General Information

Banque Misr (S.A.E.) was established on April 3rd, 1920 as a commercial bank in Egypt. The head office is located at 151, Mohamed Farid Street, Cairo.

The bank carries out corporate, retail and investment banking in addition to Islamic banking through 618 branches in the Arab Republic of Egypt, five branches in the UAE, one branch in France and representative offices in Russia and China. The number of employees at the balance sheet date is 16,052.

These financial statements were approved by the general assembly meeting on April 7th, 2019.

2. Summary of Accounting Policies

The significant accounting policies that are applied in the preparation of these financial statements are set out below. These policies have been consistently applied in all years presented unless stated otherwise.

A- Basis of Preparation

These separate financial statements have been prepared in accordance with the Egyptian financial accounting standards issued in 2006 and their adjustments, and in accordance with the Central Bank of Egypt's regulations approved by the Board of Directors on December 16th, 2008 under the historical cost, as modified by the revaluation of financial assets held for trading and available for sale investments. According to the bank's statute, the financial year begins on July 1st and ends on June 30th and the financial statements are presented close to the nearest thousand of pounds.

B- Foreign Currency Translation

B/1 Functional and Presentation Currency

The separate financial statements are presented in Egyptian pounds. Items included in the financial statements of each of the bank's foreign branches are measured using their functional currency, being the basic currency of the economic environment in which the foreign branch operates.

B/2 Transaction and Balances in Foreign Currencies

Each branch maintains its accounting records in its functional currency and transactions in other currencies are recorded during the financial year using the prevailing exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated on the balance sheet date at the prevailing exchange rates. Foreign exchange gains and losses resulting from settlement and translation of such transactions and balances are recognized in the income statement and reported under the following items:

- Net trading income. (Case of held-for-trading financial assets)
- Other operating revenues (expenses) for the remaining items.

Changes in the fair value of investments in debt instruments, which represent monetary financial instruments, denominated in foreign currencies and classified as available for sale assets, are analyzed into valuation differences resulting from changes in the amortized cost of the instrument, differences resulting from changes in the applicable exchange rates and differences resulting from changes in the fair value of the instrument.

- Valuation differences arising from the measurement of non-monetary items at fair value include gains or losses resulting from changes in foreign currency exchange rates used to translate those items. Total fair value changes arising from the measurement of equity instruments classified as at fair value through profit or loss are recognized in the income statement, whereas the total fair value changes arising from the measurement of equity instruments classified as available-for-sale financial assets are recognized directly in equity in the 'revaluation reserve of available-for-sale investments'.

B/3 Foreign Branches

For the purpose of translation into the Egyptian pound, the assets and liabilities of foreign branches are translated using the closing rate at the balance sheet date, while items of income and expense are translated into the Egyptian pound at the rates prevailing at the dates of the transactions or the average rates of exchange where these are approximate to actual rates. Resulting valuation differences are recognized as 'foreign currency valuation differences' under the equity caption.

C- Revenue Recognition

C/1 Interest Income and Expense

Interest income and expense for all financial instruments, except for those classified as held-for-trading or designated at fair value, are recognized in 'interest income' and 'interest expense' in the income statement using the effective interest method.

The calculation includes all fees and points paid or received between parties of the contract that represent an integral part of the effective interest rate, while transaction costs include all other premiums or discounts.

C/2 Fee and Commission Income

Fees charged for servicing a loan or facility that is measured at amortized cost are recognized as revenue when the service is provided. Fees and commissions on non-performing or impaired loans or receivables cease to be recognized as income and are rather recorded off balance sheet. These are recognized as revenue, on a cash basis, only when interest income on those loans is recognized in profit and loss, at that time. Fees and commissions that represent an integral part of the effective interest rate of a financial asset are treated as an adjustment to the effective interest rate of that financial asset.

Fees on the debt instruments that are measured at fair value through profit and loss are recognized in revenues on initial recognition and syndicated loan fees received by the bank are recognized when the syndication has been completed and the bank does not hold any portion of it, or holds a part at the same effective interest rate used for the other participants' portions.

Fees and commissions resulting from negotiating or participating in the negotiation of a transaction for a third party – such as the arrangement of the acquisition of shares, or other securities, or the purchase or sale of businesses – are recognized on completion of the underlying transaction in the income statement.

Administrative and other services fees are recognized as income on a time proportionate basis over the lifetime of the service.

Fees charged for custodian services provided over long periods are recognized as income over the period during which the service is rendered.

C/3 Dividends Income

Dividends are recognized in the income statement when the right to collect it is declared.

D- Treasury Bills

Treasury bills are recorded at par value while discount (unearned interest) is included in credit balances and other liabilities. Treasury bills are presented on the balance sheet net of unearned interest.

E- Purchase and Resale Agreements and Sale and Repurchase Agreements

Securities that may be lent or sold subject to a commitment to repurchase (repos) are reclassified in the financial statements and deducted from the treasury bills balance. Securities borrowed or purchased subject to a commitment to resell them (reverse repos) are reclassified in the financial statements and added to the treasury bills balance. The difference between purchase and resale price is treated as interest and accrued over the life of the agreements using the effective interest method.

F- Loans and Advances to Banks and Customers

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

G- Impairment of Financial Assets

G/1 Financial Assets Carried at Amortized Cost

- The bank assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

- If the bank determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics, and collectively assesses them for impairment according to historical default ratios.
- If the bank determines that objective evidence of financial asset impairment exists, and that is individually assessed for impairment, and for which an impairment loss is or continues to be recognized, these assets are not included in a collective assessment of impairment.
- If the bank determines that there is not an impairment loss based on the previous study, the asset is added to the group.
- The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement.

G/2 Available for Sale Investments

The bank assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets classified as available for sale is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired.

The decrease is considered significant when it reaches 10% of the book value cost of the financial instrument, and the decrease is considered to be extended if it continues for a period of more than nine months. If the aforementioned evidence becomes available, then the accumulated loss is to be posted from the equity and disclosed at the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases, and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through the income statement.

H- Financial Assets Held for Trading

A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the near future or if it is a part of a portfolio of identified financial instruments that are managed together for

short-term profit-taking. Financial assets held for trading are measured at fair value. Unrealized holding gains and losses are recognized in the income statement.

I- Available for Sale Investments

Available for sale investments are non-derivative financial assets that are either designated as available for sale or do not fit into any other category of financial assets. Available for sale investments are measured at fair value. Unrealized holding gains and losses are included in a separate component of equity until the financial asset is sold or impaired. At this time, the cumulative gain or loss previously recognized in equity is recognized in the income statement.

J- Held to Maturity Investments

Investments held-to-maturity are non-derivative financial assets with fixed or determinable payments and fixed maturities that the bank's management has the positive intent and ability to hold to maturity.

Debt investments held to maturity are measured at amortized cost using the effective interest method which represents the nominal value of bonds plus the premium or minus the discount. The premium is amortized by deduction on the income statement or the discount is amortized by addition to the income statement under the 'interest on treasury bills and bonds' item by using the effective interest rate method. Thus, the nominal value and the nominal recoverable value become the same on the maturity date.

Banque Misr's mutual funds certificates, which the bank is required by law to hold until fund liquidation, are included in held to maturity investments according to the Central Bank of Egypt's rules, and are measured at cost. Any decrease in redemption value below cost is recognized as impairment in the income statement. Impairment loss previously recognized is reversed in the event of subsequent increase. The reversal cannot result in a carrying value greater than original cost.

K- Investments in Subsidiaries and Associates

Subsidiaries are entities (including special purpose entities) in which Banque Misr exercises direct or indirect control over their financial and operating policies and in which the bank usually has an ownership share of more than half of their voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered in assessing whether the bank has the ability to control the entity.

Associates are entities over which Banque Misr exercises significant influence directly or indirectly, but without exercising control. Generally, the bank owns between 20% and 50% of the voting rights.

The purchase method is used to account for the acquisitions of subsidiaries by the bank. The cost of an acquisition is measured as the fair value of the assets and/or asset given and/or equity instruments issued and loans assumed at the date of exchange, plus the cost directly attributable to the acquisition. Net assets, including contingent liabilities assumed in a business combination, are measured initially at their fair values at the acquisition date, irrespective of the minority interest. The excess of acquisition cost over the bank's fair value share in the net assets acquired is recorded as goodwill. If the acquisition cost is less than the fair value of the net assets, the difference is recognized directly in the income statement under the item 'Other operating income (expenses)'.

Accounting for subsidiaries and associates in these separate financial statements is recorded by using cost method. According to this method, investments recorded at cost of acquisition, including goodwill if any and impairment losses, are deducted. Dividends are recorded in the separate income statement when they are declared and the bank's right to collect them has been established.

L- Derivative Financial Instruments and Hedge Accounting

Derivatives are recognized initially and subsequently at fair value. Fair values of exchange traded derivatives are obtained from quoted market price. Fair value of over-the-counter derivatives are obtained using valuation techniques, including discounted cash flow models and option pricing models. Derivatives are classified as assets when their fair value is positive and as liabilities when their fair value is negative.

M- Intangible Assets

Intangible assets represent the cost of acquiring computer software and the licenses for using it. Intangible assets appear with historical cost after deducting accumulated amortization and provision of impairment losses. Intangible assets are amortized using the straight-line method and using an amortization rate from 20% to 100% or the duration of licenses for the software, whichever is less.

N- Fixed Assets and Depreciation

Fixed assets are recorded at historical cost minus depreciation and impairment losses. Depreciation of fixed assets is calculated using the straight-line method to allocate their residual values over estimated useful lives, as follows:

| Assets | June 30 th , 2018 |
|----------------------------|------------------------------|
| Buildings and construction | 5% |
| Equipment | from 10% to 20% |
| Furniture | from 10% to 100% |
| Vehicles | from 20% to 25% |
| IT equipment | from 14.5% to 100% |
| Fixtures | from 6.5% to 33.5% |

Lease hold improvement of 12.5% or lease period whichever is less.

O- Cash and Cash Equivalents

For the purpose of presenting the cash flow statement, cash and cash equivalents include cash and balances due from the Central Bank of Egypt, current accounts with banks, and treasury bills maturing within three months of the acquisition date.

P- Post-Retirement Benefits Liabilities

Banque Misr grants its employees who work in local branches some benefits after they retire. These benefits are considered among other benefits that have been charged to expenses through employees' years of service and recognized in the liabilities according to the Egyptian accounting standards passed in 2006 and the Central Bank of Egypt's rules introduced in 2008.

Liabilities resulting from specified system benefits which employees have obtained at the end of the financial year are calculated on the basis of the present value of expected future cash flows by the actuarial using the 'projected unit credit method' which includes considerations related to population sciences, employee turnover, interest rate and inflation rate.

Moreover, Banque Misr grants its employees in foreign branches post-retirement benefits according to the labor laws in the United Arab Emirates and France.

Q- Other provisions

Other provisions are recognized when the bank has present legal or constructive obligations as a result of past events, where it is more likely than not that a transfer of economic benefit will be necessary to settle the obligation and it can be reliably estimated.

In the event of similar obligations, the related cash outflow should be determined in order to settle these obligations as a group. The provision is recognized even in the event of the minor possibility that cash outflow will occur for an item of these obligations.

When a provision is wholly or partially no longer required, it is reversed through profit or loss under other operating income (expenses).

Provisions are measured at the present value of the expected required expenditures to settle obligations after one year from the financial statement date using the appropriate rate in accordance with the terms of settlement, ignoring the tax effect, which reflects the time value of money. If the settlement term is less than one year, the estimated value of obligation is calculated.

R- Income tax

Income tax on the profit or loss for the year and deferred tax are recognized in the income statement except for income tax relating to items of equity that are recognized directly in equity.

Income tax is recognized based on net taxable profit using the tax rates applicable at the date of the balance sheet, in addition to tax adjustments for previous years.

Deferred taxes arising from temporary time differences between the book value of assets and liabilities are recognized in accordance with the principles of accounting and value according to the foundations of the tax. This is to determine the value of deferred tax on the expected manner to realize or settle the values of assets and liabilities, using tax rates applicable at the date of the balance sheet.

Deferred tax assets of the bank recognized when there is likelihood to achieve profits subject to tax in the future to be possible through to use that asset, and is reducing the value of deferred tax assets with part of that will come from tax benefit expected during the following years. In case of expected high benefit tax, deferred tax assets will increase within the limits of the above reduced.

3- Financial risk management

The bank's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business and operational risks are an inevitable consequence of being in business. The bank's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the bank's financial performance. The most important types of financial risks are credit risk, market risk, liquidity risk and other operating risks. Market risk includes exchange rate risk, rate of return risk and other prices risks.

The bank's risk management policies are designed to identify and analyze these risks to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The bank regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out by a risk department under policies approved by the Board of Directors. The risk department identifies, evaluates and hedges against financial risks in close co-operation with the bank's operating units. In addition, the risk department is responsible for the independent review of risk management and the control environment.

Capital Management

Capital adequacy and the use of regulatory capital are monitored periodically by the bank's management through employing techniques based on the guidelines developed by the Basel Committee on Banking Supervision. The required data is submitted to the Central Bank of Egypt on a quarterly basis.

The Central Bank of Egypt requires the following:

- Maintaining EGP 500 million as a minimum requirement for the issued and paid-in capital.
- Maintaining a minimum level of a capital adequacy ratio of 10%, calculated as the ratio between the total value of the capital elements and the risk-weighted average of the bank's assets and contingent liabilities.

Overseas branches are subject to the supervision rules regulating the banking business in the countries where they operate.

The bank has complied with all local capital requirements and those in the countries where it has overseas branches during the last two years. The Board of the Central Bank of Egypt on December 18th, 2012 decided to approve the instructions of minimum capital adequacy in the context of applying Basel II. The following table summarizes the components of tier one capital, subordinated capital and capital adequacy ratio for the financial statements of the banking group as of the end of current year ended on June 30th, 2018 and the comparative year according to the CBE's regulations issued on Basel II applications:

| | Amount in EGP thousand | |
|---|------------------------------|------------------------------|
| | June 30 th , 2018 | June 30 th , 2017 |
| Capital | | |
| Tier 1 Capital | 42,294,398 | 42,436,566 |
| Tier 2 Capital | 23,848,560 | 19,634,092 |
| Total Capital | 66,142,958 | 62,070,658 |
| Total risk weighted assets and contingent liabilities | 431,067,703 | 410,699,666 |
| Capital Adequacy Ratio | 15.34% | 15.11% |

The financial leverage ratio according to the financial statements of the banking group as of June 30th, 2018 is 3.85%.

4- Critical Accounting Estimates and Judgments

The bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and available information.

A. Impairment of Loans and Advances

The bank reviews its portfolio of loans and advances, at least on a quarterly basis to assess impairment. The bank uses its discretionary judgment in determining whether it is necessary to recognize impairment loss in the income statement. This requires it to identify any reliable evidence indicating a measurable decline in the expected future cash flows from the loan portfolio before identifying any decline for each individual loan.

This evidence includes data which indicates a negative change in the ability of a portfolio of borrowers to repay the bank or local and economic circumstances related to default.

On scheduling future cash flows, the management uses estimates based on previous experience related to the impairment of assets that have similar credit risks. Such experience refers to impairment similar to that of the portfolio in question. The methods and assumptions used in estimating both the amount and timing of the future cash flows are reviewed on a regular basis to minimize any discrepancy between the estimated loss and the actual loss based on expertise.

B. Impairment of Available for Sale Equity Investments

The bank determines that its available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. In making this judgment, the bank evaluates, among other factors, the normal volatility in share price. In addition, the impairment may be appropriate when there is evidence of a deterioration in the financial health of the investee, operational and financing cash flows, industry and sector performance and changes in technology.

5- Financial Assets Held for Trading

Amount in EGP thousand

| | June 30 th , 2018 | June 30 th , 2017 |
|--|------------------------------|------------------------------|
| Debt instruments | | |
| Other debt securities | 3,318,957 | 4,029,485 |
| Total debt instruments | 3,318,957 | 4,029,485 |
| Equity instruments | | |
| Local shares | 228,847 | 174,788 |
| Mutual fund certificates | 10,951 | 8,865 |
| Total equity instruments | 239,798 | 183,653 |
| Total financial assets held for trading | 3,558,755 | 4,213,138 |

6- Loans and Advances to Banks

Amount in EGP thousand

| | June 30 th , 2018 | June 30 th , 2017 |
|--|------------------------------|------------------------------|
| Term loans | 3,367,577 | 631,890 |
| Deduct: impairment provision for loan losses | (22,101) | (23,261) |
| Total | 3,345,476 | 608,629 |

7- Loans and Advances to Customers

Amount in EGP thousand

| | June 30 th , 2018 | June 30 th , 2017 |
|--|------------------------------|------------------------------|
| (1) Retail | | |
| Over draft | 1,891,665 | 1,377,529 |
| Credit card loans | 435,664 | 319,739 |
| Personal loans | 21,678,337 | 18,045,181 |
| Mortgages loans | 2,975,857 | 1,904,617 |
| Total retail (1) | 26,981,523 | 21,647,066 |
| (2) Corporate loans (including loans to small businesses) | | |
| Over draft | 46,546,769 | 51,782,362 |
| Direct loans | 108,137,365 | 86,427,114 |
| Syndicated loans | 46,989,348 | 25,156,175 |
| Other loans | 842,916 | 2,138,813 |
| Total corporate (2) | 202,516,398 | 165,504,464 |
| Total loans and advances to customers (1+2) | 229,497,921 | 187,151,530 |
| Deduct: provision for loan losses | (8,104,047) | (7,757,560) |
| Deduct: interest in suspense | (324,554) | (256,839) |
| Deduct: unearned discount | (76,895) | - |
| Net loans and advances to customers | 220,992,425 | 179,137,131 |
| Gross loans distributed to: | | |
| Current | 62,812,527 | 55,266,487 |
| Non-Current | 166,685,394 | 131,885,043 |
| Total | 229,497,921 | 187,151,530 |

Impairment from loans provision for customers

- Movement analysis of the impairment provision of loans and advances for customers during the year:

Amount in EGP thousand

| | June 30 th , 2018 | | | June 30 th , 2017 | | |
|--|------------------------------|------------------|------------------|------------------------------|------------------|------------------|
| | Non-Performing Loans | Performing Loans | Total | Non-Performing Loans | Performing Loans | Total |
| Balance at beginning of the year | 5,945,277 | 1,812,283 | 7,757,560 | 3,509,005 | 1,137,790 | 4,646,795 |
| Transfers | 76 | 5,991 | 6,067 | 7,258 | 2,921 | 10,179 |
| Charge (release) of impairment during the year | (193,143) | 1,423,015 | 1,229,872 | 1,088,572 | (8,474) | 1,080,098 |
| Recoveries of loans previously written off | 494,889 | - | 494,889 | 830,109 | - | 830,109 |
| Foreign currency revaluation differences | (48,049) | 6,150 | (41,899) | 1,227,099 | 680,046 | 1,907,145 |
| Write-off during the year | (1,342,442) | - | (1,342,442) | (716,766) | - | (716,766) |
| Balance at the end of the year | 4,856,608 | 3,247,439 | 8,104,047 | 5,945,277 | 1,812,283 | 7,757,560 |

Analysis of the impairment provision of loans and advances for individuals: -

Amount in EGP thousand

| Item | Individual | | | | |
|------------------------------|------------|--------------|----------------|-----------|---------|
| | Overdrafts | Credit Cards | Personal Loans | Mortgages | Total |
| June 30 th , 2018 | 50,099 | 10,029 | 365,470 | 74,339 | 499,937 |
| June 30 th , 2017 | 81,485 | 2,810 | 340,191 | 32,876 | 457,362 |

Analysis of the Impairment provision of loans and advances for corporate: -

Amount in EGP thousand

| Item | Corporate | | | | |
|------------------------------|------------|--------------|------------------|-------------|-----------|
| | Overdrafts | Direct Loans | Syndicated Loans | Other Loans | Total |
| June 30 th , 2018 | 2,072,280 | 1,744,534 | 3,566,317 | 220,979 | 7,604,110 |
| June 30 th , 2017 | 2,033,485 | 1,434,012 | 3,121,687 | 711,014 | 7,300,198 |

8- Financial Investments

Amount in EGP thousand

| | June 30 th , 2018 | June 30 th , 2017 |
|---|------------------------------|------------------------------|
| (A) Available for sale investments | | |
| Debt instruments - listed | 1,882,982 | 2,917,100 |
| Equity instruments - listed | 10,505,960 | 10,098,810 |
| Debt instruments - unlisted | 16,099,020 | 16,281,990 |
| Equity instruments - unlisted | 6,084,743 | 7,865,614 |
| Total available for sale investments (1) | 34,572,705 | 37,163,514 |
| (B) Held to maturity investment | | |
| Debt instruments - listed | 75,403,133 | 98,756,416 |
| Debt instruments - unlisted | 16,071,384 | 71,384 |
| Equity instruments - unlisted | 283,461 | 213,485 |
| Total held to maturity investments (2) | 91,757,978 | 99,041,285 |
| Total financial investments (1+2) | 126,330,683 | 136,204,799 |

The following table analyzes movements on financial investments during the year:

Amount in EGP thousand

| | Available for Sale Investments | Held to Maturity Investments |
|---|--------------------------------|------------------------------|
| Beginning balance on July 1st, 2017 | 37,163,514 | 99,041,285 |
| Additions | 3,914,402 | 3,633,059 |
| Deductions | (5,720,756) | (11,072,545) |
| Transfers | (181,273) | 156,179 |
| Revaluation differences resulting from monetary foreign currency assets | (247,311) | - |
| Gains (losses) from fair value difference | (303,953) | - |
| Impairment charges | (51,918) | - |
| Balance at the end of year June 30th, 2018 | 34,572,705 | 91,757,978 |
| Beginning balance on July 1st, 2016 | 130,801,137 | 496,186 |
| Addition | 21,970,964 | 20,800,645 |
| Deduction | (41,091,053) | (11,261,159) |
| Transfers | (89,470,835) | 88,993,259 |
| Revaluation differences resulting from monetary foreign currency assets | 9,531,288 | - |
| Gains (losses) from fair value difference | 5,522,564 | - |
| Impairment release (charge) | (100,551) | 12,354 |
| Balance at the end of year June 30th, 2017 | 37,163,514 | 99,041,285 |

9- Customers' Deposits

Amount in EGP thousand

| | June 30 th , 2018 | June 30 th , 2017 |
|---------------------------------|------------------------------|------------------------------|
| Demand deposits | 63,801,364 | 62,460,003 |
| Call and time deposits | 117,869,439 | 112,623,696 |
| Saving certificates | 311,684,403 | 218,758,023 |
| Saving deposits | 168,105,421 | 130,341,148 |
| Other deposits | 8,131,915 | 8,279,886 |
| Total | 669,592,542 | 532,462,756 |
| Corporate deposits | 162,094,425 | 155,189,486 |
| Retail deposits | 507,498,117 | 377,273,270 |
| Total | 669,592,542 | 532,462,756 |
| Non-interest bearing balances | 54,715,183 | 45,157,683 |
| Variable interest rate balances | 321,441,563 | 278,026,350 |
| Fixed interest rate balances | 293,435,796 | 209,278,723 |
| Total | 669,592,542 | 532,462,756 |
| Current | 196,523,284 | 241,635,099 |
| Non-current | 473,069,258 | 290,827,657 |
| Total | 669,592,542 | 532,462,756 |

10- Other Loans

Amount in EGP thousand

| Items | Interest Rate | Matured Through Current Year | Balance as of June 30 th , 2018 | Balance as of June 30 th , 2017 |
|--|---------------|------------------------------|--|--|
| Danish International Development Agency's (DANIDA) loan for the Egyptian Holding Co. for Silos and Storage - Fayoum | Nil | - | - | 4,349 |
| Danish International Development Agency's (DANIDA) loan for the Egyptian Holding Co. Silos and Storage (Silos Complexes in Qena, Minya, and Beni Suef) | Nil | - | - | 25,578 |
| Subordinated deposit | Nil | - | 11,136,823 | 9,716,596 |
| Social fund loans - Bright Future | 8.50% | 8,438 | 8,438 | 25,313 |
| Long-term loans - Egyptian Company for Refinancing | 10.25% | 2,667 | 13,444 | 14,778 |
| Social fund loans - Enterprise Development Project | 8.50% | 10,000 | 10,000 | 20,000 |
| Social fund loans - supporting agriculture projects | 8.50% | 22,000 | 33,000 | 61,000 |
| Social fund loans - Bedaia SME loan | 8.50% | 7,500 | 11,250 | 18,750 |
| Social fund loans - Bedayti | 7.75% | 80,000 | 500,000 | 300,074 |
| Long-term loans from foreign banks | with interest | 4,471,950 | 18,022,674 | 13,658,780 |
| Short-term loans from foreign banks | with interest | 16,968,437 | 16,968,437 | 6,017,401 |
| Total Other Loans | | | 46,704,066 | 29,862,619 |
| Current | | | 21,570,992 | 6,152,508 |
| Non-current | | | 25,133,074 | 23,710,111 |
| Total Other Loans | | | 46,704,066 | 29,862,619 |

11- Other Provisions

Amount in EGP thousand

| | June 30 th , 2018 | June 30 th , 2017 |
|--------------------------------------|------------------------------|------------------------------|
| Provision for legal claims and taxes | 274,507 | 683,810 |
| Provision for contingent liabilities | 627,992 | 513,250 |
| Other | 11,123 | 12,972 |
| Total | 913,622 | 1,210,032 |

12- Post-Retirement Benefits Liabilities

Amounts recognized in the balance sheet

Amount in EGP thousand

| | June 30 th , 2018 | June 30 th , 2017 |
|----------------------------------|------------------------------|------------------------------|
| Post-retirement medical benefits | 2,478,404 | 2,294,877 |
| End of service benefits | 642,959 | 525,096 |
| Total | 3,121,363 | 2,819,973 |

Amounts recognized in the income statement

Amount in EGP thousand

| | | |
|--|----------------|----------------|
| Liabilities for post-retirement medical benefits | 327,024 | 426,589 |
| Liabilities for end of service benefits | 138,970 | 132,672 |
| Balances at the end of the year | 465,994 | 559,261 |

The main actuarial assumptions used by the bank are outlined below

| | | |
|--------------------------|--------|--------|
| Discount rate | 16.25% | 16.25% |
| Long-term inflation rate | 12.50% | 12.50% |

13- Paid-in capital and reserves

A. Authorized Capital

Based on the extraordinary general assembly meeting on March 22nd, 2015, the authorized capital has been increased from EGP 15 billion to EGP 30 billion.

B. Issued and Paid-in Capital

The issued and paid-in capital reached EGP 15 billion divided into 3 billion shares of EGP 5 per share, wholly owned by the Egyptian Ministry of Finance.

14- Reserves

- According to the bank's status, 10% of net profits is to increase the legal reserve until it reaches 100% of the paid-in capital.

- According to the Central Bank of Egypt's rules, the special reserve balance cannot be used without the CBE's approval.

Reserves

Amount in EGP thousand

| | June 30 th , 2018 | June 30 th , 2017 |
|---|------------------------------|------------------------------|
| Legal reserve | 1,745,583 | 915,142 |
| General reserve | 1,337,717 | 675,607 |
| Capital reserve | 840,664 | 968,122 |
| Supportive reserve | 7,579,076 | 3,710,839 |
| Fair value reserve | 6,623,692 | 7,052,731 |
| Special reserve | 6,927 | 6,927 |
| General banking risk reserve | 2,535,783 | 1,682,920 |
| Cash flow risk reserve | (37,781) | - |
| Financial statements translation differences | 1,476,602 | 1,472,552 |
| Differences between nominal value and fair value of subordinated deposits | 23,863,177 | 25,283,404 |
| Total reserves | 45,971,440 | 41,768,244 |

15- Earnings Per Share

Earnings per share are calculated by dividing the net profit attributable to the shareholder of the bank by the weighted average number of its ordinary shares during the year.

Amount in EGP thousand

| | June 30 th , 2018 | June 30 th , 2017 |
|--|------------------------------|------------------------------|
| Net profit attributable to the shareholder (EGP thousand) (1) | 3,475,031 | 7,581,051 |
| Divided by weighted average number of shares (thousands of shares) (2) | 3,000,000 | 3,000,000 |
| Earnings per share (EGP) (1:2) | 1.16 | 2.53 |


16- Comparative Figures


Comparative figures were reclassified for the year ended on June 30th, 2017 to be consistent with current year presentation.


BANQUE MISR BRANCH DIRECTORY

BM Local Branch Directory


Banque Misr Egypt - Head Office


 Address: 151 Mohamed Farid St., Downtown Cairo

 Tel: 002 (02) 23912172/029

 Fax: 002 (02) 23908464/23925768


 Website: www.banquemisr.com

 Call Center: 19888

 Email: BM19888@banquemisr.com

 www.facebook.com/BanqueMisr.1920

 www.twitter.com/MisrBank


 www.instagram.com/banque.misr


 www.youtube.com/user/banquemisr1920


 www.linkedin.com/company/banque-misr


BM Global Branch Directory


Banque Misr UAE Regional office


 Address: City Center Tower, Third floor, Street 27, Port Saeed, Deira.

 P.O.Box: 1502, Dubai – UAE

 Tel: 00971 (4) 2715175


 Fax: 00971 (4) 2720156


 Website: www.banquemisr.ae


 Call Center: 00971 (2) 6522722

 Email: custservice@gulf-banquemisr.ae


Dubai Branch

 Address: City Center Tower, Ground floor, Street 27, Port Saeed, Deira.


 P.O.Box: 1502 Dubai - U.A.E


 Tel: 00971 (4) 2715175

 Fax: 00971 (4) 2714071


 Website: www.banquemisr.ae


Abu Dhabi Branch

 Address: Khalifa Street Deena Bulding,


 P.O.Box: 533 Abu Dhabi- U.A.E


 Tel: 00971 (2) 6522702


 Fax: 00971 (2) 6274464


 Website: www.banquemisr.ae


Sharjah Branch

 Address: Crystal Plaza, Tower 3, Corniche Buhaira.


 P.O.Box: 254 Sharjah – U.A.E.


 Tel: 00971 (6) 5484401

 Fax: 00971 (6) 5484410


 Website: www.banquemisr.ae


Al Ain Branch

 Address: Al Ain Main Street, Al Asalya Building, Behind Al Sheikha Salama Mosque.


 P.O.Box: 59232 Al Ain - U.A.E

 Tel: 00971 (3) 7511104


 Fax: 00971 (3) 7514334


 Website: www.banquemisr.ae


Ras AL Khaima Branch

 Address: Red Crescent Building, El Sadaf Square.


 P.O.Box: 618 Ras AL Khaima - U.A.E


 Tel: 00971 (7) 2339219


 Fax: 00971 (7) 2339316


 Website: www.banquemisr.ae


Misr Bank - Europe GmbH - Germany

 Address: Marienstr. 15, D-60329 Frankfurt am Main

 Tel: 0049 (69) 29974402


 Fax: 0049 (69) 29974414


 Website: www.misr.de


 Email: info@misr.de


Banque Misr Liban - Lebanon Branches


- Riad El Solh
- Ashrafieh
- Ras Beirut
- Furn El Chebak
- Noueiry
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151 Mohamed Farid Street,
Downtown, Cairo, Egypt
Tel: (+202) 23912172/029
Fax: (+202) 23925768
www.banquemisr.com