



**Financial Statements  
For the Period Ended  
31<sup>st</sup> of March 2024  
Crédit Agricole Egypt**

**CREDIT AGRICOLE - EGYPT**  
**Egyptian Joint Stock Company**  
**Condensed Separate Financial Statements**  
**And Auditors' Limited Review Report**  
**For The Period Ended 31 March 2024**

**PricewaterhouseCoopers Ezzeldeen, Diab & Co.**  
**Public Accountants**

**MAZARS Mostafa Shawki**  
**Public Accountants & Consultants**

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**Limited Review Report on Condensed Separate Interim Financial Statements**

**To : Board of Directors of Credit Agricole - Egypt (SAE)**

**Introduction**

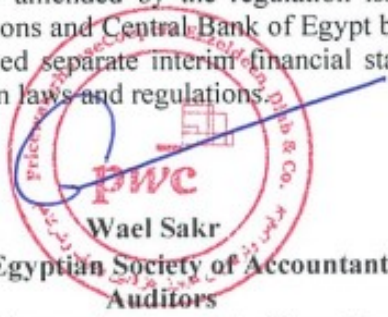
We have performed a limited review on the accompanying condensed separate interim statement of financial position of Credit Agricole - Egypt (SAE) (the Bank) as at 31 March 2024 and the related condensed separate interim statements of income, comprehensive Income, changes in equity and cash flows for the three months then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed separate interim financial statements in accordance with the rules of preparation and presentation of banks' financial statements and basis of recognition and measurement issued by the Central Bank of Egypt on December 16, 2008 as amended by the regulation issued on February 26, 2019 and its subsequent interpretive instructions and central bank of Egypt board of directors resolution on 3 May 2020 regarding issuing condensed separate interim financial statements for banks and with the requirements of applicable Egyptian laws and regulations. Our responsibility is to express a conclusion on these condensed separate interim financial statements based on our limited review.

**Scope of Limited Review**

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

**Conclusion**

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



**Auditors**

**Wael Sakr**  
Fellow of Egyptian Society of Accountants and  
Auditors  
Registry of Accountants and Auditors No. 26144  
Financial Regulatory Authority No. 381  
CBE Register No. 588  
PricewaterhouseCoopers Ezzeldeen, Diab & Co.  
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**Khaled Alrabat**  
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Accountants and Auditors Register No. 8173  
Fellow of Egyptian Tax Society  
Egyptian Financial Supervisory Authority  
Register no.258  
CBE Register No 573  
Accountability State Authority No 1802  
MAZARS Mostafa Shawki


Cairo, 30 April 2024.


**Condensed Separate Interim Statement of Financial Position – As of 31 March 2024**

(All amounts are in thousand Egyptian pounds)

	Notes	31 March 2024	31 December 2023
<b>Assets</b>			
Cash and balances with Central Bank of Egypt	13	5,027,509	5,115,643
Due from banks	14	33,022,887	38,699,495
Loans and advances to customers	15	43,872,211	40,961,251
Derivative financial assets		633,319	20,970
<b>Financial Investments</b>			
Fair value through other comprehensive income	16	21,723,980	17,571,076
Fair value through profit or loss	16	2,624,844	383,914
Investments in subsidiaries	17	143,822	143,822
Intangible assets	18	182,678	176,233
Other assets	19	2,386,552	2,280,722
Deferred tax assets	11	148,178	61,251
Fixed assets	20	584,987	580,498
<b>Total assets</b>		<b>110,350,967</b>	<b>105,994,875</b>
<b>Liabilities and Owners' Equity</b>			
<b>Liabilities</b>			
Due to banks	21	231,640	200,294
Treasury bills Sold with repurchase agreements		5,004	5,320
Customers' deposits	22	84,366,725	84,175,303
Derivative financial instruments		58,155	7,219
Other Loans	23	1,416,465	926,793
Other liabilities	24	5,671,406	3,922,388
Current income tax liability		2,177,500	1,498,257
Other provisions	25	992,229	626,271
Retirement benefit obligations		140,257	140,257
<b>Total liabilities</b>		<b>95,059,381</b>	<b>91,502,102</b>
<b>Owners' Equity</b>			
Paid-Up Capital		5,000,000	5,000,000
Reserves	26	1,591,425	816,856
Retained earnings	26	8,700,161	8,675,917
<b>Total owners' equity</b>		<b>15,291,586</b>	<b>14,492,773</b>
<b>Total liabilities and owners' equity</b>		<b>110,350,967</b>	<b>105,994,875</b>

Approved for issue and signed on behalf of the Board of directors on 30<sup>th</sup> April 2024.

  
Ravinarayanan Iyer  
Chief Financial Officer

  
Jean-Pierre Trinelle  
Managing Director

- The accompanying notes from (1) to (33) are integral part of these separate financial Statements and to be read there with.
- Limited Review report attached.

**Condensed Separate Interim Income Statement for The Period Ended 31 March 2024**

(All amounts are in thousand Egyptian pounds)

	Notes	From 1/1/2024 To 31/3/2024	From 1/1/2023 To 31/3/2023
Interest on loans and similar income	4	4,101,641	2,288,541
Interest on deposits and similar expenses	4	(1,423,106)	(788,773)
<b>Net interest income</b>		<b>2,678,535</b>	<b>1,499,768</b>
Fees and commission income	5	498,885	539,162
Fees and commission expenses	5	(181,447)	(133,420)
<b>Net fee and commission income</b>		<b>317,438</b>	<b>405,742</b>
Net trading income	6	441,193	153,268
Gains from financial investments	7	50,315	51,388
Impairment release for credit losses	8	145,886	3,339
Administrative expenses	9	(637,128)	(444,974)
Other net operating income (Expense)	10	33,234	(59,888)
<b>Profit before income tax</b>		<b>3,029,473</b>	<b>1,608,643</b>
Income tax expense	11	(738,042)	(387,465)
<b>Profit for the period</b>		<b>2,291,431</b>	<b>1,221,178</b>
Earnings per share	12	<b>1.63</b>	<b>0.87</b>

- The accompanying notes from (1) to (33) are integral part of these separate financial Statements and to be read there with.

**Condensed Separate Interim Statement of Comprehensive Income for The Period Ended 31 March 2024**

(All amounts are in thousand Egyptian pounds)

	<b>From 1/1/2024 To 31/3/2024</b>	<b>From 1/1/2023 To 31/3/2023</b>
<b>Net profit for the period</b>	<b>2,291,431</b>	<b>1,221,178</b>
<b>Items that will not be reclassified to the Profit or Loss:</b>		
Net change in fair value of investments in equity instruments measured at fair value through other comprehensive income	25,258	-
<b>Items that is or may be reclassified to the profit or loss:</b>		
Net change in fair value of debt instruments measured at fair value through other comprehensive income	497,986	(361,079)
Expected credit loss for fair value of debt instruments measured at fair value through other comprehensive income	(19,226)	15,833
<b>Total other comprehensive income items for the period</b>	<b>504,018</b>	<b>(345,246)</b>
<b>Total other comprehensive income for the period</b>	<b>2,795,449</b>	<b>875,932</b>

- The accompanying notes from (1) to (33) are integral part of these separate financial Statements and to be read there with

**Condensed Separate Interim Statement of Changes in Owners' Equity for The Period Ended 31 March 2024**

(All amounts are in thousand Egyptian pounds)

**31 March 2023**
**Balance at 1 January 2023**

Dividends declared related to 2022

Transfer to Capital reserve

Transfer to Legal reserve

Transfer to Banking general risks reserve

Transfer to Banking Sector Support &amp; Development Fund

**Balances after profit distribution**

Net change in other comprehensive income

Net profit for the period

**Balance as at 31 March 2023**

	Paid Up capital	Reserves	Retained earnings	Total
<b>Balance at 1 January 2023</b>	<b>5,000,000</b>	<b>1,001,127</b>	<b>3,923,867</b>	<b>9,924,994</b>
Dividends declared related to 2022	-	-	(241,612)	(241,612)
Transfer to Capital reserve	-	2,998	(2,998)	-
Transfer to Legal reserve	-	120,806	(120,806)	-
Transfer to Banking general risks reserve	-	5,235	(5,235)	-
Transfer to Banking Sector Support & Development Fund	-	-	(24,109)	(24,109)
<b>Balances after profit distribution</b>	<b>5,000,000</b>	<b>1,130,166</b>	<b>3,529,107</b>	<b>9,659,273</b>
Net change in other comprehensive income	-	(345,246)	-	(345,246)
Net profit for the period	-	-	1,221,178	1,221,178
<b>Balance as at 31 March 2023</b>	<b>5,000,000</b>	<b>784,920</b>	<b>4,750,285</b>	<b>10,535,205</b>

**31 March 2024**
**Balance at 1 January 2024**

Dividends declared related to 2023

Transfer to Capital reserve

Transfer to Legal reserve

Transfer to Banking general risks reserve

Transfer to Banking Sector Support &amp; Development Fund

**Balances after profit distribution**

Net change in other comprehensive income

profit for the period

**Balance as at 31 March 2024**

	Paid in capital	Reserves	Retained earnings	Total
<b>Balance at 1 January 2024</b>	<b>5,000,000</b>	<b>816,856</b>	<b>8,675,917</b>	<b>14,492,773</b>
Dividends declared related to 2023	-	-	(1,945,352)	(1,945,352)
Transfer to Capital reserve	-	8,808	(8,808)	-
Transfer to Legal reserve	-	256,676	(256,676)	-
Transfer to Banking general risks reserve	-	5,067	(5,067)	-
Transfer to Banking Sector Support & Development Fund	-	-	(51,284)	(51,284)
<b>Balances after profit distribution</b>	<b>5,000,000</b>	<b>1,087,407</b>	<b>6,408,730</b>	<b>12,496,137</b>
Net change in other comprehensive income	-	504,018	-	504,018
profit for the period	-	-	2,291,431	2,291,431
<b>Balance as at 31 March 2024</b>	<b>5,000,000</b>	<b>1,591,425</b>	<b>8,700,161</b>	<b>15,291,586</b>

The accompanying notes from (1) to (33) are integral part of these separate financial Statements and to be read there with



**Condensed Separate Interim Statement of Cash Flows for The Period Ended 31 March 2024**

(All amounts are in thousand Egyptian pounds)

	Notes	For the period ended	
		31 March 2024	31 March 2023
<b><u>Cash flows from operating activities</u></b>			
Net profit before income tax		3,029,473	1,608,643
<b>Adjustments to reconcile net profit to cash flow from operating activities:</b>			
Depreciation and amortization		43,183	40,429
Impairment charge for credit losses	8	(145,886)	(3,339)
Other provision (release) / charge	25	186,753	112,708
Used provision - other than loans provision	25	-	(103)
Amortization of discount/premium on investments through OCI	16	(429,867)	(185,288)
Foreign currencies revaluation of provisions rather than LLP		243,496	60,525
Foreign currencies revaluation of investments rather than through P&L	16	(1,871,802)	(755,176)
Revaluation of investments at fair value through profit / Loss (Profit) on sale of fixed assets	16	(8,671)	334
Foreign currencies revaluation of other loans		(161)	(2,006)
		489,672	184,647
<b>Operating profit before changes in operating assets &amp; liabilities</b>		<b>1,536,190</b>	<b>1,061,374</b>
<b><u>Net decrease (increase) in assets and liabilities</u></b>			
Due from Central Bank of Egypt		1,380,637	(1,522,822)
Due from banks		(1,337,890)	(252,232)
Loans and advances		(2,788,385)	(815,929)
Derivative financial instruments (net)		(561,413)	(80,043)
Other assets		(105,830)	(34,171)
Due to banks		31,346	1,195,275
Customers' deposits		191,422	7,369,124
Other liabilities		265,418	78,801
Income taxes paid		(145,726)	(88,788)
<b>Net cash flow (used in) generated from operating activities</b>		<b>(1,534,231)</b>	<b>6,910,589</b>
<b><u>Cash flows from investing activities</u></b>			
Purchase of assets & branches leasehold improvements		(54,117)	(57,056)
Proceeds from sale of fixed assets & Intangible assets		679	2,201
Proceeds from sale and redemption of financial investments		15,737,293	40,978,636
Purchases of securities other than trading other investments		(16,338,577)	(39,863,411)
<b>Net cash flow (used in) generated from investing activities</b>		<b>(654,722)</b>	<b>1,060,370</b>
<b><u>Cash flows from financing activities</u></b>			
Dividends paid		(513,352)	(241,612)
<b>Net cash (used in) financing activities</b>		<b>(513,352)</b>	<b>(241,612)</b>

<b>Net change in cash and cash equivalents during the period</b>	(2,702,305)	7,729,347
Cash and cash equivalents at beginning of the Period	40,425,274	20,781,456
<b>Cash and cash equivalents at the end of the period</b>	<b>37,722,969</b>	<b>28,510,803</b>

**Cash and cash equivalents are represented in:**

Cash and due from Central Bank of Egypt	13	5,027,509	7,335,886
Due from banks	14	33,040,670	25,799,991
Treasury bills	16	17,019,797	9,931,166
Balances with Central Bank of Egypt (Reserve ratio)		(1,592,886)	(4,947,846)
Deposits with banks (Maturity more than three months)		(3,748,911)	(2,175,736)
Treasury bills (Maturity more than three months)		(12,023,210)	(7,432,658)
<b>Cash and cash equivalents at the end of the period</b>	<b>28</b>	<b>37,722,969</b>	<b>28,510,803</b>

The accompanying notes from (1) to (33) are integral part of these separate financial Statements and to be read there with

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**Notes to the condensed separate interim financial statements for the period ended 31 March 2024**

**1. General Information**

Credit Agricole - Egypt Bank (S.A.E.) provides corporate banking, retail, and investment banking services inside and outside the Arab Republic of Egypt through its head office at 5<sup>th</sup> Settlement and 83 branches that employs over 2,560 people at the balance sheet date.

The bank is an Egyptian Joint Stock Company incorporated in accordance with law 159 of 1981 in the Arab Republic of Egypt. The head office of the bank is at the Touristic Area, land piece (9/10/11/12/13) A - 5th Settlement, Cairo Governance, Egypt. The bank is listed in the Egyptian Stock Exchanges.

This financial statement has been approved for issuance by the board of directors on 30 April 2024.

**2. Basis of preparation**

The Condensed separate financial statements have been prepared in accordance with the Central Bank of Egypt approved by the Board of Directors on December 16, 2008, also according to the instructions for applying IFRS 9 issued by the Central Bank of Egypt on February 2019. in accordance with the instructions of the Central Bank dated 3 May 2020 to prepare condensed periodic financial statements.

The bank issued condensed financial statements based on the Central Bank of Egypt instructions on May 3, 2020, which allows banks to issue condensed Interim financial statements. The bank also prepared the condensed consolidated interim financial statements and its subsidiaries in accordance with the rules of preparation and presentation of the banks' financial statements approved by Central Bank of Egypt as mentioned previously, Subsidiaries are entirely included in the consolidated financial statements and these companies are the companies that the Bank - directly or indirectly – has more than half of the voting rights or has the ability to control the financial and operating policies, regardless of the type of activity and the Bank consolidated financial statements can be obtained from the Bank management . The Bank accounts for investments in subsidiaries companies in the separate financial statements at cost net of impairment loss

References is made to what not mentioned in the instructions of Central Bank of Egypt to the Egyptian accounting standards.

These condensed separate interim financial statements do not include all the information and disclosures required for the full annual separate financial statements prepared in accordance with the CBE rules as mentioned above and should be read in conjunction with the bank's financial statements and for the year ended 31 December 2024

In preparing these condensed separate interim financial statements, significant judgments made by the management in applying the bank's accounting policies and key sources of estimation were the same as those were applied to the separate financial statements and for the year ended 31 December 2024.

These interim condensed separate financial statements are not indicative of the financial results of the bank for the full financial year ended 31 December 2024.

**A. Credit risk exposure before guarantees**

(All amounts are in thousand Egyptian pounds)

	<b><u>31 March</u></b>	<b><u>31 December</u></b>
	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Credit risk exposures relating to on-balance sheet items:</b>		
Cash and balances with central bank of Egypt	1,592,886	2,973,523
Due from banks	33,040,670	38,712,410
<u>Loans and advances to customers</u>		
Loans to Individuals:		
- Overdrafts	66,105	80,330
- Credit cards	1,357,468	1,342,840
- Personal Loans	8,947,806	8,474,049
- Mortgage Loans	1,102,370	968,502
<u>Loans To corporate entities:</u>		
- Overdrafts	9,708,922	10,317,959
- Direct Loans	22,294,350	19,964,108
- Syndicated loans	2,021,264	1,370,617
- Other Loans	137,203	187,112
Derivative financial instruments	633,319	20,970
<u>Investment securities</u>		
- Fair value through other comprehensive income	21,388,191	17,274,397
Other Assets	1,096,836	911,508
<b>Total</b>	<b><u>103,387,390</u></b>	<b><u>102,598,325</u></b>
	<b><u>31 March</u></b>	<b><u>31 December</u></b>
	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Credit risk exposures relating to off-balance sheet items:</b>		
Customer Liabilities Under Acceptances	2,331,139	1,332,849
Commitments (Loans and liabilities – irrevocable)	2,765,438	3,182,029
Letter of credit	2,054,122	1,930,884
Letters of guarantee	18,859,291	14,971,307
<b>Total</b>	<b><u>26,009,990</u></b>	<b><u>21,417,069</u></b>

The above table represents a worse-case scenario of credit risk exposure to the bank at 31 March 2024 and 31 December 2023, without taking into account of any collateral held or other credit enhancements attached. For on-balance-sheet assets, the exposures set out above are based on gross carrying amounts before deducting their excepted credit losses.

The following table provides information on the quality of financial assets during the period:

#### Due from banks

31 March 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	27,131,511	3,748,911	-	30,880,422
Normal watch-list	2,160,248	-	-	2,160,248
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	(70)	(17,713)	-	(17,783)
<b>Net</b>	<b>29,291,689</b>	<b>3,731,198</b>	<b>-</b>	<b>33,022,887</b>

31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	32,655,652	2,411,021	-	35,066,673
Normal watch-list	3,645,737	-	-	3,645,737
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	(33)	(12,882)	-	(12,915)
<b>Net</b>	<b>36,301,356</b>	<b>2,398,139</b>	<b>-</b>	<b>38,699,495</b>

#### Retail loans

31 March 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	65,673	-	-	65,673
Normal watch-list	10,711,528	216,612	-	10,928,140
Special watch-list	-	307,056	-	307,056
Non-performing loan	-	-	172,880	172,880
Allowance for impairment losses	(83,797)	(40,410)	(112,820)	(237,027)
<b>Net</b>	<b>10,693,404</b>	<b>483,258</b>	<b>60,060</b>	<b>11,236,722</b>

31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	79,825	-	-	79,825
Normal watch-list	10,063,230	235,129	-	10,298,359
Special watch-list	-	303,774	-	303,774
Non-performing loan	-	-	183,763	183,763
Allowance for impairment losses	(79,597)	(40,051)	(118,563)	(238,211)
<b>Net</b>	<b>10,063,458</b>	<b>498,852</b>	<b>65,200</b>	<b>10,627,510</b>

**Corporate loans**

31 March 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	26,109,916	791,674	-	26,901,590
Normal watch-list	5,005,804	1,531,670	-	6,537,474
Special watch-list	-	84,461	-	84,461
Non-performing loan	-	-	638,214	638,214
Allowance for impairment losses	(601,661)	(300,721)	(614,561)	(1,516,943)
<b>Net</b>	<b>30,514,059</b>	<b>2,107,084</b>	<b>23,653</b>	<b>32,644,796</b>

31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	25,045,585	1,273,677	-	26,319,262
Normal watch-list	3,350,317	1,057,734	-	4,408,051
Special watch-list	-	84,142	-	84,142
Non-performing loan	-	-	1,028,341	1,028,341
Allowance for impairment losses	(522,529)	(283,404)	(685,743)	(1,491,676)
<b>Net</b>	<b>27,873,373</b>	<b>2,132,149</b>	<b>342,598</b>	<b>30,348,120</b>

**Debt instruments at fair value through other comprehensive income**

31 March 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	-	-	-	-
Normal watch-list	16,076,828	5,311,363	-	21,388,191
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	-	(144,802)	-	(144,802)
<b>Total - fair value</b>	<b>16,076,828</b>	<b>5,166,561</b>	<b>-</b>	<b>21,243,389</b>

31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	-	-	-	-
Normal watch-list	13,613,561	3,660,836	-	17,274,397
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	-	(108,690)	-	(108,690)
<b>Total - fair value</b>	<b>13,613,561</b>	<b>3,552,146</b>	<b>-</b>	<b>17,165,707</b>

The following table shows changes in impairment credit losses between the beginning and ending of the period as a result of these factors:

**Due from banks**

31 March 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the period</b>	33	12,882	-	12,915
New financial assets purchased or issued	70	8,760	-	8,830
Financial assets have been matured or derecognised	(33)	(12,882)	-	(12,915)
Foreign exchange translation differences	-	8,953	-	8,953
<b>Balance at the period end</b>	70	17,713	-	17,783

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the year</b>	-	7,703	-	7,703
New financial assets purchased or issued	33	11,052	-	11,085
Financial assets have been matured or derecognised	-	(7,825)	-	(7,825)
Foreign exchange translation differences	-	1,952	-	1,952
<b>Balance at the year end</b>	33	12,882	-	12,915

**Retail loans**

31 March 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the period</b>	79,597	40,051	118,563	238,211
Transfer to Stage 1	7,142	(7,121)	(21)	-
Transfer to Stage 2	(4,921)	6,301	(1,380)	-
Transfer to Stage 3	(585)	(8,223)	8,808	-
Changes in PDs/LGDs/EADs	(5,599)	10,212	7,924	12,537
New financial assets purchased or issued	9,799	-	-	9,799
Financial assets have been matured or derecognised	(1,636)	(810)	(4,055)	(6,501)
Collections of loans previously written-off	-	-	23,061	23,061
Loans written-off during the period	-	-	(40,080)	(40,080)
<b>Balance at the year period</b>	83,797	40,410	112,820	237,027

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the year</b>	<b>59,816</b>	<b>46,041</b>	<b>131,038</b>	<b>236,895</b>
Transfer to Stage 1	31,432	(31,426)	(6)	-
Transfer to Stage 2	(20,135)	25,108	(4,973)	-
Transfer to Stage 3	(816)	(35,447)	36,263	-
Changes in PDs/LGDs/EADs	(9,350)	38,390	50,008	<b>79,048</b>
New financial assets purchased or issued	27,599	547	-	<b>28,146</b>
Financial assets have been matured or derecognized	(8,949)	(3,162)	(12,756)	<b>(24,867)</b>
Collections of loans previously written-off	-	-	90,789	<b>90,789</b>
Loans written-off during the year	-	-	(171,800)	<b>(171,800)</b>
<b>Balance at the year end</b>	<b>79,597</b>	<b>40,051</b>	<b>118,563</b>	<b>238,211</b>

**Corporate loans**

31 March 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the period</b>	<b>522,529</b>	<b>283,404</b>	<b>685,743</b>	<b>1,491,676</b>
Transfer to Stage 1	911	(911)	-	-
Transfer to Stage 2	(5,224)	5,224	-	-
Transfer to Stage 3	(477)	(476)	953	-
Changes in PDs/LGDs/EADs	(231,548)	(138,678)	(97,527)	<b>(467,753)</b>
New financial assets purchased or issued	259,396	110,395	-	<b>369,791</b>
Financial assets have been matured or derecognized	(30,567)	(101)	(9,780)	<b>(40,448)</b>
Collections of loans previously written-off	-	-	15,079	<b>15,079</b>
Loans written-off during the period	-	-	(9,779)	<b>(9,779)</b>
Foreign exchange translation differences	86,641	41,864	29,872	<b>158,377</b>
<b>Balance at the year period</b>	<b>601,661</b>	<b>300,721</b>	<b>614,561</b>	<b>1,516,943</b>

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the year</b>	<b>213,014</b>	<b>386,262</b>	<b>648,904</b>	<b>1,248,180</b>
Transfer to Stage 1	85,914	(85,914)	-	-
Transfer to Stage 2	(41,575)	160,960	(119,385)	-
Transfer to Stage 3	(254)	(208,392)	208,646	-
Changes in PDs/LGDs/EADs	(231,472)	(637,796)	22,775	<b>(846,493)</b>
New financial assets purchased or issued	494,509	648,864	-	<b>1,143,373</b>
Financial assets have been matured or derecognized	(19,504)	(18,272)	(49,371)	<b>(87,147)</b>
Collections of loans previously written-off	-	-	14,556	<b>14,556</b>
Loans written-off during the year	-	-	(67,036)	<b>(67,036)</b>
Foreign exchange translation differences	21,897	37,692	26,654	<b>86,243</b>
<b>Balance at the year end</b>	<b>522,529</b>	<b>283,404</b>	<b>685,743</b>	<b>1,491,676</b>



**Debt instruments at fair value through other comprehensive income**

31 March 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the period</b>	-	108,690	-	108,690
Net change in PDs	-	22	-	22
New financial assets purchased or issued	-	104,741	-	104,741
Financial assets have been matured or derecognized	-	(123,989)	-	(123,989)
Foreign exchange translation differences	-	55,338	-	55,338
<b>Balance at the year period</b>	-	144,802	-	144,802

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the year</b>	-	73,110	-	73,110
Net change in PDs	-	(33,708)	-	(33,708)
New financial assets purchased or issued	-	123,989	-	123,989
Financial assets have been matured or derecognized	-	(73,110)	-	(73,110)
Foreign exchange translation differences	-	18,409	-	18,409
<b>Balance at the year end</b>	-	108,690	-	108,690

**B. Market risk**

The bank takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products all of which to expect are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads foreign exchange rates and equity prices. The bank separates exposures to market risk into either trading or non-trading portfolios.

The market risks arising from trading and non-trading activities are concentrated in Risk management and monitored by two teams separately. Regular reports are submitted to the Board of Directors and heads of each business unit regularly.

Trading portfolios include those positions arising from market-making transactions where the bank acts as principal with clients or with the market.

Non-trading portfolios primarily arise from the interest rate management of the entity's retail and commercial banking assets and liabilities. Non-trading portfolios also consist of foreign exchange and equity risks arising from the bank's held-to-maturity and available-for-sale investments.

**B.1 Foreign exchange risk**

The bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by level of currency and in aggregate for both overnight and intra-day positions which are monitored daily. The table below summarises the bank's exposure to foreign currency exchange rate risk at.

Included in the table are the bank's financial instruments at carrying amounts, categorised by currency:

**Foreign currency risk concentration on financial instruments**

(All amounts are in thousand Egyptian pounds)

31 March 2024	EGP	USD	EUR	GBP	CHF	Other	Total in EGP
<b>Assets</b>							
Cash and balances with central banks	3,255,653	1,232,563	448,303	47,482	9,714	33,794	<b>5,027,509</b>
Due from banks	8,139,497	17,379,325	6,210,098	752,582	141,908	399,477	<b>33,022,887</b>
Loans to customers	35,665,761	7,624,893	574,064	2,433	2,903	2,157	<b>43,872,211</b>
Financial derivatives	619,145	-	14,174	-	-	-	<b>633,319</b>
Investments Fair value through other comprehensive income	16,412,617	5,311,363	-	-	-	-	<b>21,723,980</b>
Investments Fair value through profit or loss	2,624,844	-	-	-	-	-	<b>2,624,844</b>
Other financial assets	990,730	100,076	6,012	7	8	3	<b>1,096,836</b>
<b>Total financial assets</b>	<b>67,708,247</b>	<b>31,648,220</b>	<b>7,252,651</b>	<b>802,504</b>	<b>154,533</b>	<b>435,431</b>	<b>108,001,586</b>
<b>Financial liabilities</b>							
due to banks	208,328	912	22,400	-	-	-	<b>231,640</b>
Treasury bills Sold with repurchase agreements	5,004	-	-	-	-	-	<b>5,004</b>
Customers' deposits	45,792,212	30,253,343	6,926,727	799,417	156,490	438,536	<b>84,366,725</b>
Derivative financial instruments	58,155	-	-	-	-	-	<b>58,155</b>
Other Loans	-	1,416,465	-	-	-	-	<b>1,416,465</b>
Other financial liabilities	310,740	55,760	2,280	1,775	-	-	<b>370,555</b>
<b>Total financial liabilities</b>	<b>46,374,439</b>	<b>31,726,480</b>	<b>6,951,407</b>	<b>801,192</b>	<b>156,490</b>	<b>438,536</b>	<b>86,448,544</b>
<b>Net on balance sheet financial position</b>	<b>21,333,808</b>	<b>(78,260)</b>	<b>301,244</b>	<b>1,312</b>	<b>(1,957)</b>	<b>(3,105)</b>	<b>21,553,042</b>
<b>Credit commitments</b>	<b>7,843,694</b>	<b>7,563,583</b>	<b>9,793,988</b>	<b>48,849</b>	<b>6,686</b>	<b>753,190</b>	<b>26,009,990</b>

### **C. Interest rate risk**

- Interest rate risk is the risk to income or capital arising from fluctuating interest rates. Interest rate risk is a vital part of the Bank's business activity as taking on excessive interest rate risk exposure can potentially threaten earnings and the Bank's equity.
- Accordingly, interest rate risk is measured to manage the level of exposure to adverse movements of interest rates and limit the potential risk that can be derived.

### **D. Liquidity risk**

- Liquidity risk management is the ability to accurately identify and quantify the main sources of the bank's liquidity risk in a timely manner.
- Liquidity risk arises from either the bank's inability to meet its obligations as they fall due or to fund increases in assets without incurring undesirable cost or losses.
- Liquidity risks are categorized into two risk types:
  - o Funding liquidity risk when the Bank cannot fulfill its payment obligations because of an inability to obtain funding.
  - o Market liquidity risk when the Bank is unable to sell or transform its Liquidity buffer into cash without significant losses.

### **Capital Adequacy Ratio:**

Capital adequacy and the use of regulatory capital are monitored daily by the bank's management, employing techniques based on the guidelines developed by the Basel Committee and the European Community Directives, as implemented by the Central Bank of Egypt (CBE) for supervisory purposes, the required information is filed with the Authority on a quarterly basis.

The CBE requires the bank to:

- The bank maintains a ratio of 10% or more of total regulatory capital to its risk-weighted assets and liabilities, Minimum level of capital adequacy ratio reached 12.5%.

The capital adequacy ratio numerator comprises two tiers:

#### **Tier 1 capital:**

Consists of two parts, Going concern capital and additional going concern.

#### **Tier 2 capital:**

Going concern capital, qualifying subordinated loan capital, consists of:

- 45% of the value of the special reserve.
- 45% of the increase in the fair value of the book value of financial investments in subsidiaries and affiliates.
- Other financial convoluted instruments.
- Subordinated loans with amortization of 20% per year in the last 5 years of maturity.
- Loan loss provision "General" by not more than 1.25% of total assets and contingent liabilities weighted risk weights.

#### **Type of Risk:**

- Credit Risk.
- Market Risk.
- Operations Risk.

Operational risk has been measured based on the “Standardized Approach” to replace the “Basic Indicator Approach” in accordance with the circular dated on 4 January 2021, regarding the regulatory instructions for operational risk management. Which stated that banks should comply with the implementation of the operational risk model using the “Standardized Approach” to replace the “Basic Indicator Approach” within the application of the final steps for implementing Basel III regulations.

The risk weighted assets are between zero and 200% classified according to the nature of the debit party for each assets which reflect the assets related credit risk taking into consideration the cash guarantees. The same treatment is used for the off balance sheet amounts after performing the adjustments to reflect the contingent nature and the expected losses for these amounts.

The bank complied with local capital requirements and with the countries requirements where outside branches (based on Basel II) were operating in the last two years.

	<u>31 March 2024</u>	<u>31 December 2023</u>
	<u>LE,000</u>	<u>LE,000</u>
<b>Tier I</b> Going Concern Capital	12,400,295	9,821,486
<b>Tier II</b> Gone Concern Capital	1,847,396	1,373,482
<b>Total Capital</b>	<b>14,247,691</b>	<b>11,194,968</b>
Credit Risk	57,187,444	50,570,874
Market Risk	104,220	379,541
Operation Risk	6,148,401	6,148,401
Top 50 Effect	7,002,411	3,251,518
<b>Total Risks</b>	<b>70,442,476</b>	<b>60,350,334</b>
<b>Capital Adequacy Ratio %</b>	<b>20.23%</b>	<b>18.55%</b>

**Leverage Ratio:**

	<u>31 March 2024</u>	<u>31 December 2023</u>
	<u>LE,000</u>	<u>LE,000</u>
<b>Tier I</b> Going Concern Capital	<b>12,400,295</b>	<b>9,821,486</b>
On Balance Sheet Risk	109,690,427	106,084,151
Derivatives Risk	109,875	21,825
Off Balance Sheet Risk	13,961,917	11,293,884
<b>Total Risks</b>	<b>123,762,219</b>	<b>117,399,860</b>
<b>Leverage Ratio %</b>	<b>10.02%</b>	<b>8.37%</b>

### 3. Segment analysis

Segment activity involves operating activities, assets used in providing banking services, and risk and return management associated with this activity, which might differ from other activities. Segment analysis for the banking operations involves the following:

**Large, medium, and small enterprises:**

Including current account, deposit, overdraft account, loan, credit facilities, and financial derivative activities.

**Investment:**

Encompasses money management activities.

**Retail:**

Encompasses current account, saving account, deposit, credit card, personal loans, and real estate loans activities,

**Asset and liability management:**

Encompasses other banking operations, such as asset and liability management. It also encompasses administrative expenses that can hardly be classified with other sectors.

Transactions among segments are performed according to the bank's operating cycle, and include operating assets and liabilities as presented in the bank's statement of financial position.

#### a. Segment reporting analysis

(All amounts are in thousand Egyptian pounds)

<u>31 March 2024</u>	Corporate banking	SMEs	Investment banking	Retail	Assets and liabilities management	Total
<b>Revenues and expenses according to the sector activity</b>						
Revenues of the sector activity(net)*	1,449,411	351,040	434,727	697,978	554,325	3,487,481
Expenses of the sector	(230,224)	(77,111)	(17,040)	(366,517)	232,884	(458,008)
<b>Result of the sector operations</b>	<b>1,219,187</b>	<b>273,929</b>	<b>417,687</b>	<b>331,461</b>	<b>787,209</b>	<b>3,029,473</b>
Profit before tax	1,219,187	273,929	417,687	331,461	787,209	3,029,473
Taxes	(298,789)	(68,181)	(93,264)	(83,007)	(194,801)	(738,042)
<b>Net profit</b>	<b>920,398</b>	<b>205,748</b>	<b>324,423</b>	<b>248,454</b>	<b>592,408</b>	<b>2,291,431</b>
<b>Assets and Liabilities according to the sector activity</b>						
Assets of the sector activity	30,386,026	2,249,463	3,478,186	11,236,721	63,000,571	110,350,967
<b>Total assets</b>	<b>30,386,026</b>	<b>2,249,463</b>	<b>3,478,186</b>	<b>11,236,721</b>	<b>63,000,571</b>	<b>110,350,967</b>
Liabilities of the sector activity	48,840,669	11,688,856	58,981	24,590,413	9,880,462	95,059,381
<b>Total Liabilities</b>	<b>48,840,669</b>	<b>11,688,856</b>	<b>58,981</b>	<b>24,590,413</b>	<b>9,880,462</b>	<b>95,059,381</b>

<u>31 March 2023</u>	Corporate banking	SMEs	Investment banking	Retail	Assets and liabilities management	Total
<b>Revenues and expenses according to the sector activity</b>						
Revenues of the sector activity(net)*	866,320	244,972	139,416	631,024	228,434	2,110,166
Expenses of the sector	(208,703)	(59,420)	(9,409)	(244,204)	20,213	(501,523)
<b>Result of the sector operations</b>	<b>657,617</b>	<b>185,552</b>	<b>130,007</b>	<b>386,820</b>	<b>248,647</b>	<b>1,608,643</b>
Profit before tax	657,617	185,552	130,007	386,820	248,647	1,608,643
Taxes	(159,719)	(44,383)	(33,299)	(91,163)	(58,901)	(387,465)
<b>Net profit</b>	<b>497,898</b>	<b>141,169</b>	<b>96,708</b>	<b>295,657</b>	<b>189,746</b>	<b>1,221,178</b>
<b>Assets and Liabilities according to the sector activity</b>						
Assets of the sector activity	23,179,158	1,398,007	2,319,495	9,677,689	48,467,581	85,041,930
<b>Total assets</b>	<b>23,179,158</b>	<b>1,398,007</b>	<b>2,319,495</b>	<b>9,677,689</b>	<b>48,467,581</b>	<b>85,041,930</b>
Liabilities of the sector activity	32,758,570	8,333,560	10,458	27,165,520	6,238,617	74,506,725
<b>Total Liabilities</b>	<b>32,758,570</b>	<b>8,333,560</b>	<b>10,458</b>	<b>27,165,520</b>	<b>6,238,617</b>	<b>74,506,725</b>

\* Revenues of the sector activity includes Net interest income, Net fee and commission income, Dividend income, Net trading income and Gains from financial investments

#### b. Geographical sector analysis

(All amounts are in thousand Egyptian pounds)

<u>31 March 2024</u>	Cairo	Alex, Delta & Sinai	Upper Egypt	Total
<b>Revenues &amp; Expenses according to the geographical sectors</b>				
Revenues of the Geographical sectors	4,751,305	271,908	68,821	<b>5,092,034</b>
Expenses of the Geographical sectors	(1,855,812)	(169,210)	(37,539)	<b>(2,062,561)</b>
<b>Result of sector operations</b>	<b>2,895,493</b>	<b>102,698</b>	<b>31,282</b>	<b>3,029,473</b>
Profit before tax	2,895,493	102,698	31,282	<b>3,029,473</b>
Tax	(707,897)	(23,107)	(7,038)	<b>(738,042)</b>
<b>Profit of the period</b>	<b>2,187,596</b>	<b>79,591</b>	<b>24,244</b>	<b>2,291,431</b>

<u>31 March 2023</u>	Cairo	Alex, Delta & Sinai	Upper Egypt	Total
<b>Revenues &amp; Expenses according to the geographical sectors</b>				
Revenues of the Geographical sectors	2,771,077	207,844	53,438	<b>3,032,359</b>
Expenses of the Geographical sectors	(1,248,181)	(146,295)	(29,240)	<b>(1,423,716)</b>
<b>Result of sector operations</b>	<b>1,522,896</b>	<b>61,549</b>	<b>24,198</b>	<b>1,608,643</b>
Profit before tax	1,522,896	61,549	24,198	<b>1,608,643</b>
Tax	(368,171)	(13,849)	(5,445)	<b>(387,465)</b>
<b>Profit of the period</b>	<b>1,154,725</b>	<b>47,700</b>	<b>18,753</b>	<b>1,221,178</b>

	<b>31 March 2024 LE,000</b>	<b>31 March 2023 LE,000</b>
<b>4. <u>Net interest income</u></b>		
<b>Interest on loans and similar income</b>		
<b>Loans and advances:</b>		
To customers	2,013,433	1,321,197
	<b>2,013,433</b>	<b>1,321,197</b>
<b>similar income</b>		
Treasury bills	611,920	214,082
Balances with banks	1,151,237	552,630
Investments in debt instruments at fair value through OCI	325,051	200,632
	<b>2,088,208</b>	<b>967,344</b>
	<b>4,101,641</b>	<b>2,288,541</b>
<b>Interest on deposits and similar expenses</b>		
Deposits and current accounts:		
- To banks	(18,117)	(5,392)
- To customers	(1,381,873)	(765,354)
- Other Loans	(23,072)	(17,981)
- Others	(44)	(46)
	<b>(1,423,106)</b>	<b>(788,773)</b>
<b>Net interest income</b>	<b>2,678,535</b>	<b>1,499,768</b>
<b>5. <u>Net fee and commission income</u></b>		
<b>Fee and Commission income:</b>		
Credit related fees and commissions	384,780	410,921
Trust and other custody fees	7,553	21,333
Other fees	106,552	106,908
	<b>498,885</b>	<b>539,162</b>
<b>Fee and Commission expense:</b>		
Other fees and commissions paid	(181,447)	(133,420)
	<b>(181,447)</b>	<b>(133,420)</b>
<b>Net fee and Commission income</b>	<b>317,438</b>	<b>405,742</b>

<b>6. <u>Net trading income</u></b>	<b>31 March 2024 LE,000</b>	<b>31 March 2023 LE,000</b>
<b>Foreign exchange:</b>		
Gains from foreign currencies transactions	382,580	145,736
Gain on revaluation of currency swap contracts	48,360	1,794
Gain on revaluation of option deals	-	2,073
Net changes in fair value through profit / Loss	8,671	(334)
Interest Income from investment at fair value through profit / Loss	332	3,124
Gain on investment at fair value through profit / Loss	1,250	875
<b>Total</b>	<b>441,193</b>	<b>153,268</b>
<b>7. <u>Gains from financial investments</u></b>	<b>31 March 2024 LE,000</b>	<b>31 March 2023 LE,000</b>
Gain on sale of financial investments	50,315	51,338
	<b>50,315</b>	<b>51,338</b>
<b>8. <u>Impairment release for credit losses</u></b>	<b>31 March 2024 LE,000</b>	<b>31 March 2023 LE,000</b>
Loans and advances to customers	122,575	22,146
Due from banks	4,085	(2,974)
Debt instruments at fair value through other comprehensive income	19,226	(15,833)
	<b>145,886</b>	<b>3,339</b>
<b>9. <u>Administrative expenses</u></b>	<b>31 March 2024 LE,000</b>	<b>31 March 2023 LE,000</b>
<b>Staff costs</b>		
Wages and salaries	(244,289)	(183,869)
Social insurance costs	(41,953)	(36,743)
	<b>(286,242)</b>	<b>(220,612)</b>
Other Administrative expenses	(350,886)	(224,362)
	<b>(637,128)</b>	<b>(444,974)</b>



<b>10. <u>Other operating income / (expense)</u></b>	<b>31 March 2024 LE,000</b>	<b>31 March 2023 LE,000</b>
Other provisions	(186,753)	(112,708)
Revaluation on foreign currencies assets & Liabilities rather than those held for trading	216,355	34,198
Profit on sale of fixed assets	161	2,006
Others	3,471	16,616
	<b>33,234</b>	<b>(59,888)</b>
<b>11. <u>Income tax expense</u></b>	<b>31 March 2024 LE,000</b>	<b>31 March 2023 LE,000</b>
Current tax	(824,969)	(432,585)
Deferred tax	86,927	45,120
	<b>(738,042)</b>	<b>(387,465)</b>
	<b>31 March 2024 LE,000</b>	<b>31 March 2023 LE,000</b>
<b>Profit before tax</b>	<b>3,029,473</b>	<b>1,608,643</b>
Tax calculated at applied tax rate	(681,631)	(361,945)
Nondeductible expenses	(162,467)	(90,337)
Tax on interest from T-bills and G-bonds	(181,259)	(84,850)
Tax exempted income	276,035	133,038
Prior years adjustment	11,280	16,629
<b>Income tax expense</b>	<b>(738,042)</b>	<b>(387,465)</b>
Effective tax rate	<b>24.4%</b>	<b>24.1%</b>
<b><u>Movement of deferred tax assets</u></b>	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>Deferred tax assets:</b>		
Provisions	192,138	117,642
	<b>192,138</b>	<b>117,642</b>
<b>Deferred tax liabilities:</b>		
Fixed assets	43,960	47,343
Provisions	-	9,048
	<b>43,960</b>	<b>56,391</b>
<b>Net balance of deferred tax assets</b>	<b>148,178</b>	<b>61,251</b>

<b>12. <u>Earnings per share</u></b>	<b>31 March 2024 LE,000</b>	<b>31 March 2023 LE,000</b>
Net profit for the period	2,291,431	1,221,178
Employees share in profit	(229,127)	(121,917)
Banking Sector Support & Development Fund	(22,913)	(12,192)
<b>Profit attributable to shareholders of the bank (1)</b>	<b>2,039,391</b>	<b>1,087,069</b>
Weighted average number of ordinary shares in issue (In thousands) (2)	1,250,000	1,250,000
<b>Basic earnings per share (Egyptian pound) (1:2)</b>	<b>1.63</b>	<b>0.87</b>

<b>13. <u>Cash and balances with Central Bank of Egypt</u></b>	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Cash on hand	3,434,623	2,142,120
Balances with the Central Bank of Egypt - reserve ratio	1,592,886	2,973,523
	<b>5,027,509</b>	<b>5,115,643</b>
Non-interest-bearing balances	5,027,509	5,115,643
<b>Balance</b>	<b>5,027,509</b>	<b>5,115,643</b>

<b>14. <u>Due from banks</u></b>	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Current accounts	6,494,780	4,768,527
Placements with other banks	26,545,890	33,943,883
	<b>33,040,670</b>	<b>38,712,410</b>
Expected credit loss	(17,783)	(12,915)
<b>Balance</b>	<b>33,022,887</b>	<b>38,699,495</b>
Central bank of Egypt	12,428,505	23,375,511
Local banks	2,160,249	3,645,738
Foreign banks	18,451,916	11,691,161
	<b>33,040,670</b>	<b>38,712,410</b>
Expected credit loss	(17,783)	(12,915)
<b>Balance</b>	<b>33,022,887</b>	<b>38,699,495</b>
Non-interest-bearing balances	6,494,780	4,768,527
Interest bearing balances	26,545,890	33,943,883
	<b>33,040,670</b>	<b>38,712,410</b>
Expected credit loss	(17,783)	(12,915)
<b>Balance</b>	<b>33,022,887</b>	<b>38,699,495</b>

	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>The movement in expected credit loss - Due from banks</b>		
<b>Balance at 1 January 2023</b>	<b>12,915</b>	<b>7,703</b>
Impairment (charge)/ release	(4,085)	3,260
Exchange differences	8,953	1,952
<b>Balance at the end of the period</b>	<b>17,783</b>	<b>12,915</b>
	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>15. <u>Loans and advances to customers (net)</u></b>		
<b>Individual</b>		
Overdrafts	66,105	80,330
Credit cards	1,357,468	1,342,840
Personal Loans	8,947,806	8,474,049
Mortgage Loans	1,102,370	968,502
<b>Total (1)</b>	<b>11,473,749</b>	<b>10,865,721</b>
<b>Corporate entities</b>		
Overdrafts	9,708,922	10,317,959
Direct Loans	22,294,350	19,964,108
Syndicated loans	2,021,264	1,370,617
Other Loans	137,203	187,112
<b>Total (2)</b>	<b>34,161,739</b>	<b>31,839,796</b>
<b>Total Loans and advances to customers (1+2)</b>	<b>45,635,488</b>	<b>42,705,517</b>
Less:		
Unearned Income	(9,307)	(14,379)
Allowance for impairment	(1,753,970)	(1,729,887)
<b>Net</b>	<b>43,872,211</b>	<b>40,961,251</b>
Current Balances	30,231,900	28,659,123
Non-Current Balances	15,403,588	14,046,394
	<b>45,635,488</b>	<b>42,705,517</b>

**Allowance for impairment**  
**31 March 2024**

Individuals	Overdrafts	Credit cards	Personal loans	Mortgage loans	Total
<b>Balance at 1 January 2024</b>	<b>505</b>	<b>55,963</b>	<b>178,240</b>	<b>3,503</b>	<b>238,211</b>
Impairment release / (charge)	(73)	(124)	13,862	2,170	15,835
Loans written off during the period	-	(5,407)	(34,673)	-	(40,080)
Amount recoveries during the period	-	3,350	19,711	-	23,061
<b>Balance at the period end</b>	<b>432</b>	<b>53,782</b>	<b>177,140</b>	<b>5,673</b>	<b>237,027</b>
Corporate entities	Overdrafts	Direct Loans	Syndicated loans	Other Loans	Total
<b>Balance at 1 January 2024</b>	<b>858,084</b>	<b>545,351</b>	<b>83,809</b>	<b>4,432</b>	<b>1,491,676</b>
Impairment release / (charge)	(113,855)	(18,342)	(4,651)	(1,562)	(138,410)
Loans written off during the period	(9,779)	-	-	-	(9,779)
Amount recoveries during the period	15,079	-	-	-	15,079
Exchange differences +/-	30,734	83,262	44,381	-	158,377
<b>Balance at the period end</b>	<b>780,263</b>	<b>610,271</b>	<b>123,539</b>	<b>2,870</b>	<b>1,516,943</b>
<b>Total</b>					<b>1,753,970</b>

**31 December 2023**

Individuals	Overdrafts	Credit cards	Personal loans	Mortgage loans	Total
<b>Balance at 1 January 2023</b>	<b>523</b>	<b>46,917</b>	<b>187,200</b>	<b>2,255</b>	<b>236,895</b>
Impairment release / (charge)	(18)	21,957	59,140	1,248	82,327
Loans written off during the year	-	(27,124)	(144,676)	-	(171,800)
Amount recoveries during the year	-	14,213	76,576	-	90,789
<b>Balance at the year end</b>	<b>505</b>	<b>55,963</b>	<b>178,240</b>	<b>3,503</b>	<b>238,211</b>
Corporate entities	Overdrafts	Direct Loans	Syndicated loans	Other Loans	Total
<b>Balance at 1 January 2023</b>	<b>761,438</b>	<b>358,848</b>	<b>125,663</b>	<b>2,231</b>	<b>1,248,180</b>
Impairment release / (charge)	122,147	158,915	(73,530)	2,201	209,733
Loans written off during the year	(67,036)	-	-	-	(67,036)
Amount recoveries during the year	14,556	-	-	-	14,556
Exchange differences +/-	26,979	27,588	31,676	-	86,243
<b>Balance at the year end</b>	<b>858,084</b>	<b>545,351</b>	<b>83,809</b>	<b>4,432</b>	<b>1,491,676</b>
<b>Total</b>					<b>1,729,887</b>

<b>16. Financial Investments</b>	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>Fair value through other comprehensive income</b>		
Debt instruments at fair value listed - Treasury bills / Bonds	21,388,191	17,274,397
Equity instruments at fair value unlisted	64,843	39,585
Mutual fund Certificates - according to law requirements	270,946	257,094
<b>Total investment measured at fair value through other comprehensive income</b>	<b>21,723,980</b>	<b>17,571,076</b>
<b>Fair value through other profit or loss</b>		
Treasury bills at fair value - listed	2,616,235	375,968
Governmental Bonds	8,609	7,946
<b>Total investment measured at fair value through profit or loss</b>	<b>2,624,844</b>	<b>383,914</b>
<b>Total Financial investments</b>	<b>24,348,824</b>	<b>17,954,990</b>
Current Balances	16,217,868	14,283,663
Non-current balances	8,130,956	3,671,327
	<b>24,348,824</b>	<b>17,954,990</b>
Debt instruments with fixed interest rates	24,233,058	17,674,693
	<b>24,233,058</b>	<b>17,674,693</b>
<b><u>Treasury bills according to the following maturities:</u></b>	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Treasury bills, maturity 91 days	5,119,640	2,002,843
Treasury bills, maturity 182 days	2,291,575	2,253,935
Treasury bills, maturity 273 days	1,295,444	1,049,401
Treasury bills, maturity 364 days	9,195,344	6,344,475
Unearned interest	(1,018,198)	(494,316)
	<b>16,883,805</b>	<b>11,156,338</b>

**17. Investment in subsidiaries**

The bank's participation in subsidiary represents 99.99% and the subsidiary is unlisted in the Egyptian stock exchange.

	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
	143,822	143,822
<b>Balance at cost</b>	<b>143,822</b>	<b>143,822</b>

The bank's interest in its subsidiary is as follows:

<b>Company</b>	<b>Country</b>	<b>Assets</b>	<b>Liabilities without Owners' Equity</b>	<b>Revenues</b>	<b>Profit/(Loss)</b>
EHFC March 31, 2024	Egypt	681,692	548,080	34,611	1,066
EHFC December 31, 2023	Egypt	591,252	462,009	77,675	6,801

**18. Intangible assets**

	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>Balance at beginning of the period</b>		
Cost	552,435	433,409
Accumulated amortization	(376,202)	(318,212)
<b>Net book value</b>	<b>176,233</b>	<b>115,197</b>
<b>Balance for the current period</b>		
Net Book value at the beginning of the period	176,233	115,197
Additions	22,706	119,026
Amortization expense	(16,261)	(57,990)
<b>Net Book Value at the end of the current period</b>	<b>182,678</b>	<b>176,233</b>
<b>Balance at the end of the current period</b>		
Cost	575,141	552,435
Accumulated amortization	(392,463)	(376,202)
<b>Net book value</b>	<b>182,678</b>	<b>176,233</b>

**19. Other assets**

	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Accrued revenues	1,096,836	911,508
Prepaid expenses	321,838	307,278
Advance payments for purchase of fixed assets	381,075	344,448
Assets reverted to the Bank in settlement of debts	115,171	115,171
Deposits with others and imprest fund	16,368	64,069
Other	455,264	538,248
<b>Total</b>	<b>2,386,552</b>	<b>2,280,722</b>

**20. Fixed Assets**

	Land	Buildings	Computer systems	Vehicles	Fixtures	Machinery and equipment	Furniture	Other	Total
<b>Balance as of 1 January 2023</b>									
Cost	56,822	407,830	330,377	29,258	325,975	51,785	39,620	152,277	<b>1,393,944</b>
Accumulated Depreciation	-	(168,437)	(245,200)	(20,822)	(253,873)	(37,989)	(27,768)	(69,105)	<b>(823,194)</b>
<b>Net book value as of 1 January 2023</b>	<b>56,822</b>	<b>239,393</b>	<b>85,177</b>	<b>8,436</b>	<b>72,102</b>	<b>13,796</b>	<b>11,852</b>	<b>83,172</b>	<b>570,750</b>
Additions	-	-	85,153	2,828	4,391	3,987	1,938	20,417	<b>118,714</b>
Disposals – Cost	-	(1,416)	(9,017)	(2,136)	-	(8,904)	(1,607)	(4,140)	<b>(27,220)</b>
Depreciation expense	-	(13,554)	(44,881)	(3,202)	(25,506)	(3,471)	(3,424)	(14,410)	<b>(108,448)</b>
Disposals – Accumulated Depreciation	-	1,373	9,007	1,963	-	8,831	1,533	3,995	<b>26,702</b>
<b>Net book value as of 31 December 2023</b>	<b>56,822</b>	<b>225,796</b>	<b>125,439</b>	<b>7,889</b>	<b>50,987</b>	<b>14,239</b>	<b>10,292</b>	<b>89,034</b>	<b>580,498</b>
<b>Balance as of 1 January 2024</b>									
Cost	56,822	406,414	406,513	29,950	330,366	46,868	39,951	168,554	<b>1,485,438</b>
Accumulated Depreciation	-	(180,618)	(281,074)	(22,061)	(279,379)	(32,629)	(29,659)	(79,520)	<b>(904,940)</b>
<b>Net Book value as of 1 January 2024</b>	<b>56,822</b>	<b>225,796</b>	<b>125,439</b>	<b>7,889</b>	<b>50,987</b>	<b>14,239</b>	<b>10,292</b>	<b>89,034</b>	<b>580,498</b>
Additions	-	-	18,532	-	11,331	22	821	705	31,411
Disposals – Cost	-	-	(29)	(439)	-	-	-	-	(468)
Depreciation expense	-	(3,354)	(11,203)	(775)	(5,974)	(919)	(892)	(3,805)	(26,922)
Disposals – Accumulated Depreciation	-	-	29	439	-	-	-	-	468
<b>Net book value as of 31 March 2024</b>	<b>56,822</b>	<b>222,442</b>	<b>132,768</b>	<b>7,114</b>	<b>56,344</b>	<b>13,342</b>	<b>10,221</b>	<b>85,934</b>	<b>584,987</b>
<b>Balance as of 31 March 2024</b>									
Cost	56,822	406,414	425,016	29,511	341,697	46,890	40,772	169,259	<b>1,516,381</b>
Accumulated Depreciation	-	(183,972)	(292,248)	(22,397)	(285,353)	(33,548)	(30,551)	(83,325)	<b>(931,394)</b>
<b>Net book value as of 31 March 2024</b>	<b>56,822</b>	<b>222,442</b>	<b>132,768</b>	<b>7,114</b>	<b>56,344</b>	<b>13,342</b>	<b>10,221</b>	<b>85,934</b>	<b>584,987</b>

<b>21. <u>Due to banks</u></b>		<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Current accounts		231,640	200,294
		<b>231,640</b>	<b>200,294</b>
Local banks		4,705	2,592
Foreign banks		226,935	197,702
		<b>231,640</b>	<b>200,294</b>
Non-interest bearing		231,640	200,294
Current Balances		<b>231,640</b>	<b>200,294</b>
<b>22. <u>Customers' deposits</u></b>		<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Demand deposits		42,142,608	38,056,714
Time and call deposits		23,628,319	29,218,022
Certificates of deposits		9,453,300	9,450,507
Saving accounts		6,516,571	5,324,155
Other deposits		2,625,927	2,125,905
<b>Total</b>		<b>84,366,725</b>	<b>84,175,303</b>
Corporate Deposits		55,580,160	59,584,890
Individual Deposits		28,786,565	24,590,413
		<b>84,366,725</b>	<b>84,175,303</b>
Current Balances		50,861,981	53,510,034
Non-current balances		33,504,744	30,665,269
		<b>84,366,725</b>	<b>84,175,303</b>
Non-interest-bearing balances		24,000,420	18,177,257
Fixed interest rate balances		48,924,253	57,382,487
Variable interest rate balances		11,442,052	8,615,559
		<b>84,366,725</b>	<b>84,175,303</b>
<b>23. <u>Other Loans</u></b>	<b>Interest Rates*</b>	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Credit Agricole Paris (13/6/2027)	SOFR+2.97%	472,155	308,931
Credit Agricole Paris (11/5/2028)	SOFR +2.955%	472,155	308,931
Credit Agricole Paris (13/4/2029)	SOFR +3.407%	472,155	308,931
		<b>1,416,465</b>	<b>926,793</b>

\*The interest rates applied according to the signed contracts since April 2017



<b>24. <u>Other Liabilities</u></b>	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Accrued interest	370,555	572,188
Unearned revenue	59,859	55,189
Accrued expenses	776,670	669,611
Dividends payable	1,432,000	-
Other credit balances	3,032,322	2,625,400
<b>Balance</b>	<b>5,671,406</b>	<b>3,922,388</b>

<b>25. <u>Other provisions</u></b>	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>Balances At 1 January</b>	<b>626,271</b>	<b>353,486</b>
Exchange differences	179,205	41,420
Charged to the income statement	186,753	231,587
Utilized during period	-	(222)
	<b>992,229</b>	<b>626,271</b>

**Other provisions represent the following:**

	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Provision for claims	238,189	161,073
Provision for contingent liabilities	754,040	465,198
<b>Balance</b>	<b>992,229</b>	<b>626,271</b>

**26. Reserves and Retained earnings**

<b>A. Reserves</b>	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
General Banking Risk Reserve	10,787	5,720
Legal reserve	1,076,493	819,817
Capital reserve	60,720	51,912
Fair value reserve	335,874	(168,144)
General Risk Reserve	107,551	107,551
<b>Total reserves</b>	<b>1,591,425</b>	<b>816,856</b>

**Movements in reserves were as follows:**

<b>a. General Banking Risk Reserve</b>	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Balance at the beginning of the year	5,720	2,725
Transferred from the Net profit	5,067	5,235
Transferred to retained earnings	-	(2,240)
<b>Balance</b>	<b>10,787</b>	<b>5,720</b>

	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>b. Legal reserve</b>		
Balance at the beginning of the year	819,817	699,011
Transferred from the Net profit	256,676	120,806
<b>Balance</b>	<b>1,076,493</b>	<b>819,817</b>
	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>c. Capital Reserve</b>		
Balance at the beginning of the year	51,912	48,914
Transferred from the prior Net profit	8,808	2,998
<b>Balance</b>	<b>60,720</b>	<b>51,912</b>
	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>d. Fair value reserve</b>		
<b>Balance at the beginning of the year</b>	<b>(168,144)</b>	<b>142,926</b>
Net Gain (Loss) from change in fair value	504,018	(311,070)
<b>Balance</b>	<b>335,874</b>	<b>(168,144)</b>
	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>e. General Risk Reserve</b>		
<b>Balance at the beginning of the year</b>	<b>107,551</b>	<b>107,551</b>
<b>Balance</b>	<b>107,551</b>	<b>107,551</b>

	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>B. Retained earnings</b>		
<b>Balance at the beginning of the year</b>	<b>8,675,917</b>	<b>3,923,867</b>
Dividend	(1,945,352)	(241,612)
Transferred to Legal reserve	(256,676)	(120,806)
Transferred to Capital Reserve	(8,808)	(2,998)
Transferred to General Banking Risk Reserve	(5,067)	(5,235)
Transferred to Banking Sector Support & Development Fund	(51,284)	(24,109)
Transfer from General Banking Risk Reserve (Sold Asset Acquired)	-	2,240
Remeasurement of employee benefits	-	2,245
Profit of the period/year	2,291,431	5,142,325
<b>Balance</b>	<b>8,700,161</b>	<b>8,675,917</b>

#### **27. Contingent liabilities and commitments**

	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>A. Loans, advances and Guarantees Commitments</b>		
Letters of guarantee	18,859,291	14,971,307
Commercial letters of credit (import and export)	2,054,122	1,930,884
Acceptances	2,331,139	1,332,849
Other contingent liability	2,765,438	3,182,029
<b>Total</b>	<b>26,009,990</b>	<b>21,417,069</b>

#### **B. Operational Lease:**

There is no commitment for operational lease at the financial statement Period or comparative year.

#### **C. Legal Claims**

There were a number of legal proceedings outstanding against the bank with provision amounted 29,579 thousand Egyptian pounds.

#### **D. Capital Commitments**

The bank had capital commitments of 156,467 thousand Egyptian pounds in respect of fixed assets purchases and branches fixtures and have not been implemented yet till the balance sheet date.

## **28. Cash and cash equivalents**

For the purposes of the cash flow statement presentation, cash and cash equivalents comprise the following balances with less than three months maturity from the date of acquisition.

	<b>31 March 2024 LE,000</b>	<b>31 March 2023 LE,000</b>
Cash and balances with central banks	3,434,623	2,388,040
Due from banks	29,291,759	23,624,255
Treasury bills within 91 days	4,996,587	2,498,508
	<b><u>37,722,969</u></b>	<b><u>28,510,803</u></b>

## **29. Mutual funds**

### **Credit Agricole Bank mutual fund no. (1)**

The fund is one of the banking activities licensed by the capital law no. 95 for 1992 and its executive rules. The number of investment certificates in the fund have reached 3,000,000 certificates and their value 300,000,000 EGP. The bank owned 150 000 investment certificates (par value 15,000,000 EGP) Credit Agricole 1st fund managed by EFG Hermes, the redeemable price per IC amounted to EGP 960.35 at balance sheet date and the total value is 144,052,500 EGP.

According to the mutual fund management contract and prospects, CA obtains management fees and commission for monitoring and other managerial services, the total commissions amounted 290,182 EGP as of **31 March 2024** that was classified as fees and commission in the income statement.

### **Credit Agricole Bank mutual fund no. (2)**

The mutual fund owns about 3,000,000 certificates (amounted 300,000,000 EGP) of which the bank owns 150,000 certificates (par value 15,000,000) for managing the mutual fund activity, their redemption value at the balance sheet date is 64,329,000 EGP with a redeemable price of 428.86 EGP per IC.

According to the mutual fund management contract and prospects, CA obtains management fees and commission for monitoring and other managerial services, the total commissions amounted 157,329 EGP as of **31 March 2024** that was classified as fees and commission income in the income statement.

### **Credit Agricole Bank mutual fund no. (3)**

The mutual fund owns about 4,000,000 certificates (amounted 4,000,000,000 EGP) of which the bank owns 39,000 Certificates (par value 39,000,000EGP) for managing the mutual fund activity, their redemption value at the balance sheet date is 40,916,850 EGP and a redeemable price of 1,049.15 EGP per IC.

According to the mutual fund management contract and prospects, CA obtains management fees and commission for monitoring and other managerial services, the total commissions amounted 1,162,216 EGP as of **31 March 2024** that was classified as fees and commission income n in the income statement.

### **Credit Agricole Bank mutual fund no. (4)**

The mutual fund owns about 1,000,000 certificates (amounted 100,000,000 EGP) of which the bank owns 50,000 certificates (par value 5,000,000) for managing the mutual fund activity, their redemption value at the balance sheet date is 21,647,500 EGP with a redeemable price of 432.95 EGP per IC.

According to the mutual fund management contract and prospects, CA obtains management fees and commission for monitoring and other managerial services, the total commissions amounted 41,708 EGP as of **31 March 2024** that was classified as fees and commission income in the income statement.

### 30. Related party transactions

The Bank's parent company is Credit Agricole (France) which holds 52.19% of the common stock and the remaining portion of 47.81% is held by other shareholders presented in the capital disclosure.

The Bank had transactions with its related parties on an arm's length basis. The nature of such transactions and related balances as presented at the balance sheet date are as follows:

#### A) Loans and advances to related parties

	<b>Subsidiary</b>	
	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Loans outstanding at 1 January	295,604	274,991
Loans issued (repayment)	90,701	20,613
<b>Loans outstanding</b>	<b>386,305</b>	<b>295,604</b>
Interest income earned	18,138	44,288

#### B) Deposits from related parties

	<b>Subsidiary</b>	
	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Deposits at 1 January	1,814	232
Deposits received (repaid)	6,461	1,582
<b>Deposits</b>	<b>8,275</b>	<b>1,814</b>
Interest expense on deposits	487	1,078

#### C) Other transactions with related parties

	<b>Credit Agricole Group</b>	
	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Due from banks	164,811	118,954
Due to banks	222,813	185,386
General and Administrative expenses	8,080	32,228
Other Loans	1,416,465	926,793
Derivatives (Net)	401	1,475
	<b>Subsidiaries and associates</b>	
	<b>31 March 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Investment in subsidiary	143,822	143,822

### **31. Short term wages and benefits**

The monthly average of net total annual income of the banks' twenty employees with the largest wages and salaries collectively during the period amounted to 10,284 thousand EGP compared to 7,815 thousand for the comparative period, and the total outstanding loans for the top management during the period amounted to 6,877 thousand EGP compared to 5,691 thousand for the previous year.

### **32. Tax position**

The tax position of Credit Agricole Bank Egypt includes the tax position of the bank to American Express Bank and Egyptian American bank and Calyon before the merger, due to the merger of all these banks ended in its final form, Credit Agricole Bank Egypt.

#### **1- Corporate Income Tax**

##### Period from Start-up date to 31 Dec. 2018

Tax examination was done together with internal committees & tax challenge committees, and due tax was paid.

##### from 2019 to 2020

Tax examination was done together with internal committees and due tax was paid.

##### 2021

Tax report has been submitted and due tax paid and the points of difference is being transferred to internal committee.

##### 2022

Tax report has been submitted and due tax paid.

#### **2- Salaries Tax**

##### Period from Start-up date to 31 Dec. 2018

Tax examination was done; due tax was paid.

##### Year 2019/2020

Tax examination was done; due tax was paid.

#### **3- Stamp Duty**

##### Stamp Duty under Law no. 143/2006

Tax examination was done together with internal committees and due tax was paid until 31 December 2015.

##### 2016 & 2017

Tax Examination was done, object to the claim and Internal committees ended and due tax was paid.

##### 2018

Tax Examination was done, internal committees ended and due tax was paid.

##### 2019, 2020, 2021, 2022 and 2023

Tax Examination was done, and due tax was paid.

### **33. Translation**

These financial statements are a translation into English from the original Arabic statements. The original Arabic statements are the official financial statements.