



Emirates NBD  بنك الإمارات دبي الوطني

مدخل الفرع  
Branch Entrance  
مرحباً بكم في فرع المصرف الرئيسي  
Welcome to Head Office Branch



## Introduction

Emirates NBD Bank S.A.E is subject to the supervision and oversight of the Central Bank of Egypt. The Bank entered the Egyptian banking market in June 2013 through the acquisition of BNP Paribas Egypt. This merger combined Emirates NBD's regional and international expertise with strong local market knowledge, enabling the bank to achieve remarkable growth across all business segments since its entry into the Egyptian market. Currently the number of the employees of the Bank has reached approximately 2,600 highly experienced professionals with extensive expertise in both local and international markets, and more than 60 branches with wide geographical coverage throughout the Arab Republic of Egypt. In return, Emirates NBD Bank S.A.E places significant emphasis on international best practices in Corporate Governance. The Bank has established and continuously developed its governance framework in a manner proportionate with the size, nature, and complexity of its operations, and aligned with its risk management capabilities, in full compliance with the applicable laws and regulations in the Arab Republic of Egypt. This includes compliance with the Central Bank of Egypt and Banking Sector Law No. 194 of 2020, the Companies Law No.159 of 1981 and its Executive Regulations issued in 1982, as well as the Banking Governance Instructions issued by the Central Bank of Egypt in September 2024. Guided by Emirates NBD Bank S.A.E strategy, vision and objectives - founded on a clear methodology and high professional standards and the execution of its operations and the management of its business - the Board of Directors is committed to applying the highest standards of professional performance across all banking activities and ensuring full compliance with applicable laws and international standards. Accordingly, Emirates NBD Bank S.A.E has prepared this report to present the actual practices and applications of Corporate Governance within the Bank. This report will be submitted to the Board Governance and Nominations Committee and subsequently presented to the Board of Directors for review and approval.



## Emirates NBD Bank S.A.E- Bank's Info.

Bank's Name	Emirates NBD Bank S.A.E		
Bank's Purpose	<p>In accordance with the Bank's Article Association no. three (3) after amendment, the Bank's purpose shall be as follows; Carrying out, in Egypt and abroad, all banking transactions, activities and services of all kinds, and in general carrying out banking, credit, commercial, financial and investment activities allowed to be assumed by banks and all activities considered as banking business according to the banking norms and the laws in force, including to name but a few:</p> <ol style="list-style-type: none"> <li>1. Provide finance and credit facilities of various terms, in Egyptian Pounds and other currencies and acquire domestic and foreign finances</li> <li>2. Open current accounts and accept all kinds of deposits in Egyptian Pounds and foreign currencies</li> <li>3. Issue letters of guarantee, counter-guarantee and credits</li> <li>4. Provide payment systems and services and financial technology solutions</li> <li>5. Renting safe deposit boxes</li> <li>6. Issue bonds, debentures and other banking securities of all kinds at the local and foreign markets on behalf of third party; investment promotion and underwriting, practice all related works according to the laws in force</li> <li>7. Collecting and settling payment orders &amp; notes and other securities, issuing bills of exchange, debentures, cheques and promissory notes in Egypt or abroad, except for notes payable to bearer on demand; discount and negotiate bills of exchange, promissory notes and cheques of all kinds, payable in Egypt or abroad</li> <li>8. Securities purchase and sale at the stock exchange, all related activities and investment therein in favor of the Bank or third party, or holding them for trading; practicing all kinds of custodian business, investment funds, real estate finance, practicing financial lease activity through authorized companies</li> <li>9. Practicing activities of financial derivatives, investment trustees and securitization on behalf of third party</li> <li>10. Practicing foreign exchange</li> <li>11. Providing technical, economic, financial, administrative, marketing and consulting advisory services for projects and preparing related feasibility and investment studies</li> <li>12. The Bank may establish subsidiaries and associate companies. It may also participate in their incorporation and subscribe to their capitals with local and foreign authorities, companies and establishments, practice businesses related to its field of activity, or which may assist in realizing its objectives in Egypt or abroad.</li> </ol> <p>The Bank may carry out any other activity complementary or related to the fields of business stated above or others, necessary for performing banking operations, while observing the provisions of the Central Bank Law, the executive regulations and decrees and such other related laws.</p>		
The period specified for the Company	Fifty years (50) from 12-5-1977 to 11-5-2027		
Commercial Register No.	1874276	The Law that governs the bank	The Bank was established according to Law No. 43 of 1974 on Arab Investment and its is subject to CBE Law No. 194 of 2020
The nominal value of the share	EGP 100	Last licensed capital	EGP 10 Billion
Last issued capital	EGP 5 Billion	Last paid capital	EGP 5 Billion
Head Office Address	Plot 85, Bank Zone, Tesseen St., Fifth Settlement, Cairo, Egypt	Website	www.emiratesnbd.com.eg



## Emirates NBD Bank S.A.E Ownership Structure.



Emirates NBD for Securities (LLC) of the subsidiaries of Emirates NBD PJSC working in the field of custody and investments in issuing securities.

**No. of Shares :**295  
**Share Nominal Value :**EGP 29500  
**Contribution Percentage:**0.00059%



Emirates NBD for Securities (LLC) of the subsidiaries of Emirates NBD PJSC working in the field of securities.

**No. of Shares :**295  
**Share Nominal Value :**EGP 29500  
**Contribution Percentage:** 0.00059%



Emirates NBD PJSC; one of the biggest banking groups in Middle East in terms of assets.

**No. of Shares :**49999410  
**Share Nominal Value :**EGP 4999941000  
**Contribution Percentage:** 99.99882%



## The Board of Directors

The Board of Directors entrusted with the management of the Bank on behalf of the shareholders. The Board of Directors determines the authorities, duties and responsibilities delegated to the executive management and bears ultimate responsibility for the overall supervision of the Bank's management.

The Board of Directors supports and ensures the effectiveness of the Bank's Corporate Governance framework, aligning it with the Bank's strategic direction and key objectives. It also oversees the implementation of such objectives and ensures their application across all levels of the Bank employees.

In addition, the Board of Directors approves the Bank's organizational structure and defines the framework of authorities and responsibilities in the bank, ensuring clear segregation of duties through the establishment of an effective system of checks and balances.

The Board of Directors adopt robust policies to ensure continuous oversight and control across all organizational levels, with clearly defined authorities and responsibilities, and verifies that the qualifications and experience of employees are appropriate for the requirements of each position, thereby ensuring the proper performance of their duties in accordance with the nature of work.

Furthermore, the Board of Directors is also responsible for overseeing and managing any potential conflict of interests involving the Bank's management, Board members, and Shareholders. This includes the misuse of the Bank's assets and the improper exploitation of related-party transactions. The Board also ensures to set rules that governs the offer or acceptance of gifts by the Chairman, Board members, and Bank employees.

The composition of the Board of Directors shall not include more than two executive members, with the remaining members being non-executive Board members. At least two of the non-executive members shall be independent directors. In addition, The Board of Directors shall also ensure that women are represented by no fewer than two members on the Board of Directors.

The Board members are appointed by the Ordinary General Assembly, subject to the approval of the Governor of the Central Bank of Egypt.

### **The Main Responsibilities of the Board Chairman**

The Non-Executive Board Chairman is mainly responsible for ensuring the overall effective performance of the Board of Directors. This responsibility includes providing leadership, guidance, and strategic direction, ensuring the efficient functioning of the Board of Directors, and overseeing that Board resolutions are taken on sound and informed basis, supported by comprehensive understanding of all relevant matters.

The Board Chairman ensures that the appropriate methodologies are established to enable the effective and timely implementation of the Board resolutions. The Board Chairman also ensures that the Board of Directors perform its duties in the best interest of the Bank, manages and avoids conflict of interest, and promotes the effective relationships among all Board members, particularly between executive and non-executive Board members. In addition, the Chairman enhances a strong and collaborative relationship between the Board members and Senior management. Furthermore, the Board Chairman ensures the provision of sufficient, accurate information to the Board members and Shareholders.

The Chairman is also requiring to sign an attestation confirming that all internal policies necessary to ensure compliance with the applicable laws, regulations, and corporate governance standards have been implemented and reviewed for adequacy by the Board of Directors and its Committees.

### **The Main Responsibilities of the Chief Executive Officer (CEO) and Managing Director**

The Chief Executive Officer (CEO) and Managing Director is responsible for managing and directing the daily operations of the Bank and ensuring the effective implementation of the policies derived from the strategic direction set by the Board of Directors. This includes identifying qualified and competent executives and recommending them to the Board of Directors for the management of the Bank's operations. In addition, the CEO and Managing Director oversees and coordinates the activities of the Bank's various departments and is responsible for establishing, maintaining, and enhancing effective and efficient control systems to ensure sound operations and compliance with applicable policies and regulations.



Name of Board member	position	Nationality	Representative
<b>Mr. Hesham Abdulla Qassim Al-Qassim</b>	Chairman, Non-Executive Director	United Arab of Emirates	Representative for ENBD P.J.S.C
<b>Mr. Shayne Keith Nelson</b>	Non-Executive Director	United Arab of Emirates	Representative for ENBD P.J.S.C
<b>Mr. Amr Mohamed ElShafei</b>	CEO and Managing Director.	Egypt	Representative for ENBD P.J.S.C
<b>Ms. Rania Hakim</b>	Executive Board Member	Egypt	Representative for ENBD P.J.S.C
<b>Ms. Eman Mahmoud Abdulrazzaq</b>	Non-Executive Board Member	United Arab of Emirates	Representative for ENBD P.J.S.C
<b>Mr. Neeraj Makin</b>	Non-executive Board Member	India	Representative for ENBD P.J.S.C
<b>Mr. Aazar Ali Khawaja</b>	Non-Executive-Board Member	ST.Kitts&Nevis	Representative for ENBD P.J.S.C
<b>Mr. Khaled Mohamed Dahawy</b>	Independent Non-Executive Board Member	Egypt	Independent
<b>Mr. Hossam Eldin Mohamed Fouad</b>	Independent Non-Executive Board Member	Egypt	Independent

- Note: Mr. Hakan Ates has resigned from his position as a Non-Executive Board Member in Board of Directors meeting held on 17 April 2025. Subsequently, Mr. Aazar Ali Khawaja has been appointed as Non-Executive Board Member in the Board of the Directors meeting held on 8 December 2025.
- Note: In line with the regulations of Central Bank of Egypt , Mr. Hazem Muslim Mahmoud Metwally and Mr. Amr Shams El-Din El-Gendy have completed their six-year terms as Independent Non-Executive Board Members in the Ordinary General Assembly held on 27 February 2025. Subsequently, Mr. Khaled Mohamed Dahawy and Mr. Hossam El-Din Mohamed Fouad have been appointed as Independent Non-Executive Board Members in Ordinary General Assembly held on 27 February 2025.



## Formation of Board of Directors



Mr. Hesham Abdulla Al-Qassim

- Bachelor's degree in Banking and Finance and a Master's degree in International Business Management and in Executive Leadership Development

Mr. Al Qassim has more than 20 years' experience in the banking industry, currently serving as Vice Chairman and Managing Director of Emirates NBD Bank P.J.S.C., and Chairman of Emirates Islamic Bank P.J.S.C., Emirates NBD Egypt and Deniz Bank A.Ş Türkiye. He is the Chief Executive Officer of Wasl Asset Management Group, responsible for leading its transformation into a world-class asset management company. He is also the Vice Chairman of Dubai Real Estate Corporation.



Mr. Shayne Keith Nelson

- Graduate member of the Australian Institute of Company Directors
- Associate fellow of the Australian Institute of Managers
  - Company Directors Course, Australian Institute of Company Directors

Prior to joining Emirates NBD, Mr. Nelson held various high-profile roles with Standard Chartered Bank, including CEO positions at Standard Chartered operations in Singapore, Middle East and North Africa and Malaysia; Chairman of the Saadiq Advisory Board and Pakistan and Board member of Standard Chartered operations in China.

Mr. Nelson is a Member of the Board of Directors of Emirates Islamic, Emirates NBD Capital Ltd., Emirates NBD Capital P.S.C, Emirates NBD Global Services, Deniz Bank A.Ş. (Türkiye), Marsh Emirates Insurance Brokers, and a member of the Advisory Board to the University of Wollongong in Dubai.



## Formation of Board of Directors



Mr. Amr Mohamed ElShafei

- Bachelor's Degree in Economics and Political Sciences- Cairo University

Mr. Amr ElShafei is the Chief Executive Officer & Managing Director of Emirates NBD Egypt since February 2023. He previously served as Executive Vice Chairman of Banque du Caire.

Mr. Amr held senior leadership roles at National Bank of Egypt, where he led Corporate Banking, Debt, Structured Finance, where he served as a member of the Executive Committee and was appointed on the Board of Directors of Al Ahly Capital Holding Company, NBE's investment arm.

Mr. Amr also held several Board positions, including at Al Ahly Capital Holding and Al Ahly Leasing & Factoring, where he chaired the Risk Committee, Arab Developers Holding Company, Sarwa Sukuk Company, Cairo Leasing Corporation and The Holding Company for Tourism & Hotels.

Regionally, he held senior leadership roles at Barclays Bank (Egypt, UAE, Kenya & Tanzania), including Regional Head of Corporate Banking for multiple African countries and Head of GCC operations.

Mr. Amr later joined Citibank Egypt as a Relationship Manager and Leasing Product Manager. Then moved to Citibank UAE as Vice President in Corporate Finance after spending three years with Mashreq Bank in Dubai as Vice President of the Gulf Coverage Unit, where he originated and grew banking portfolios across Saudi Arabia, Bahrain, and Kuwait. He also held board membership roles at several respected institutions, including the Holding Company for Tourism and Hotels (HOTAC), Banque Misr Europe in Frankfurt, Sarwa Securitization Company, and the International Company for Medical Industries (ICMI).

Mr. Amr currently is the non-executive chairman of Bonyan Egypt and non-executive independent board member of Arab Developers Holding Company (publicly listed).



Ms. Rania Hakim

- Master of Business Administration – Feb 1998 (American University of Cairo)
- B.Sc. in Computer Science - June 1992 (American University of Cairo)

Rania joined Emirates NBD EGY in October 2021 as a Chief Risk Officer. Since then, she has focused on optimizing risk management processes and upskilling the workforce into the agile and proactive organization it is today, with the capacity and capability to navigate through fast-changing external conditions whilst adequately safeguarding credit portfolio asset quality and the bank from unwarranted risks / losses. In addition, Rania has driven several initiatives enhancing credit and operational risk culture and awareness, development / re-engineering of internal credit processes & risk management policies to enhance risk governance and risk / reward balance for overall optimum performance.

Her experience spans more than 30 years in the banking industry (of which 10 years have been with Citigroup Egypt and London, as well as more than 15 years as a Chief Risk Officer with Banque Misr and Bank ABC EGY & North Africa). She has also held Board membership positions with Banque du Caire and Banque Misr Europe during the period 2007-2008.

Through her four-year tenure with Banque Misr, she has collaborated with ABN AMRO Risk Advisory Services towards the complete setup (from scratch) of an integrated risk management framework encompassing corporate credit, retail, operational, market and strategic risks along with the related organization definition and staffing. This entailed driving and leading fundamental change inclusive of embedding risk culture within the organization. As a Senior Reviewer with Citigroup London, Rania has led and participated within credit portfolio audit teams through Citibank branch audits, from planning through to the fieldwork and reporting phases of the reviews covering Middle East & Africa, as well as Central & Eastern Europe.

Rania is a member of Emirates NBD EGY EXCO, Asset & Liability Management Committee and Risk Committee.

## Formation of Board of Directors



Mrs. Eman  
Abdulrazzaq

- Bachelor's degree (Banking Administration) from Higher Colleges of Technology, UAE
- Higher Diploma in Banking and Financial Services from Higher Colleges of Technology, UAE
- Colleges of Technology, UAE

Mrs. Abdulrazzaq joined Emirates NBD Group in 2020 and serves as Group Chief Operating Officer and Group Chief Human Resource Officer. She oversees the Group's day-to-day operations, including leadership of Emirates NBD Services, the GCC's first large-scale business services platform with approximately 5,000 employees. Her remit also includes Emirates NBD Properties and the delivery of the Group's HR strategy and services to over 36,000 employees across nine countries.

With more than 22 years of banking experience, Mrs. Abdulrazzaq began her career at HSBC Middle East, North Africa and Turkey as a Corporate Banker before transitioning into Human Resources. At HSBC, she led the HR function through several complex transformation initiatives, including the implementation of new technologies, cultural change programmes, and new ways of working. Her role later expanded to include Chief of Staff, Strategy and Planning, where she led key strategic initiatives focused on growth acceleration and revenue enhancement.

Mrs. Abdulrazzaq is a member of the Emirates NBD Group Executive Committee, serves on the Board of Directors of Deniz Bank A.Ş., and is Chairperson of Emirates NBD Properties LLC. In addition, she is a Board Member of Emaar Properties PJSC, Dubai Insurance P.J.S.C., and the Emirates Institute of Finance.



Mr. Neeraj Makin

- Bachelors of Science (Physics and Mathematics) from Hemwati Nandan Bahuguna Garhwal University , India.
- MBA in Finance from International Management Institute, India.
- Venture Capital& Private Equity Program from Columbia Business School, New York, US

Mr. Makin is Group Head of Strategy, Analytics and Venture Capital at Emirates NBD and a Member of the Group Executive Committee, with close to 18 years at the bank. Previously, he led the Group's International business, with overall management responsibility for Emirates NBD's international subsidiaries and branches. He has played a pivotal role in driving the Group's international expansion, including the acquisition of BNP Paribas in Egypt and Deniz Bank in Türkiye, as well as the expansion of the bank's presence in India and Saudi Arabia.

He also oversees the Group's Corporate Venture Capital Fund and serves on the boards of a few portfolio companies. Earlier, he was a Board Advisor to Network International. Prior to Emirates NBD, he worked with McKinsey & Company and Ernst & Young in consulting and advisory roles.



## Formation of Board of Directors



Mr. Aazar Ali Khawaja

- Bachelor of Commerce from University of Karachi, Pakistan
- MBA in Finance from Institute of Business Administration, Karachi, Pakistan
- International Directors Program (IDP-C) from INSEAD, France.

Mr. Khwaja is the Group Head of International for Emirates NBD and sits on the Boards of Deniz Bank AS Türkiye and Deniz Bank AG Austria. Prior to his current position, he was the Group Treasurer and SEVP Global Markets & Treasury with Emirates NBD. Before joining Emirates NBD in 2012, Mr. Khwaja held several senior positions with Barclays Bank PLC, Citigroup and ABN Amro across geographies in the financial markets arena.



Mr. Hossam Eldin Mohamed Fouad.

Bachelor's Degree in Commerce and Business Administration (Accounting), Helwan University, Cairo, Egypt

Mr. Hossam Fouad is a seasoned financial and business professional with over 35 years of experience across Egypt and the Middle East, specializing in corporate governance, financial management, and strategic advisory. He is the Founder and Managing Partner of Projecta Consult, operating across the UAE and Egypt, advising organizations on financial restructuring, ERP implementation, corporate governance, business transformation, feasibility studies, and due diligence processes.

He began his career with TWA Airlines and later joined Permutit Boby (part of US Filter and Vivendi Water Systems), where he progressed to Financial and Administration Director for the Middle East and North Africa, holding senior finance and management responsibilities.

He subsequently served as Regional Financial Controller for the UAE at Rashideen Group, overseeing multi-country operations and supporting regional expansion through enhanced governance and reporting frameworks. Mr. Fouad brings extensive expertise in IFRS, financial planning and analysis, and risk management, and contributes at board level to oversight and strategic direction.



Dr. Khaled Mohamed Dahawy

- PhD in Accounting from the University of North Texas
- MBA in Accounting from the Pennsylvania State University
- Bachelor of Business Administration from the American University in Cairo
- Teaching with Cases Diploma from Harvard Business School

Dr. Khaled Dahawy is a distinguished academic and seasoned professional with extensive expertise in accounting, auditing, and financial consulting. He has served as a Full Professor of Accounting at The American University in Cairo (AUC) since 2001, where he has held several prominent leadership roles, including Vice President for Strategic Enrollment and Student Affairs, Chair of the Accounting Department, and Director of MBA Programs. In parallel with his academic career, Dr. Dahawy is the Managing Partner of Mohamed Dahawy & Co. (Accountants – Auditors – Consultants), where he oversees a wide portfolio of audit, advisory, and consulting engagements across diverse industries.

Dr. Dahawy has collaborated with leading international organizations, including the World Bank, the United Nations, and the International Finance Corporation (IFC), contributing to missions, advisory services, and professional training initiatives in Egypt and the wider region.

He also serves on multiple Boards of Directors across Egypt and the MENA region and has delivered numerous executive training programs for corporations and institutions. His academic contributions include a substantial body of research published in internationally recognized journals and conferences.

Dr. Dahawy's areas of expertise include Financial Accounting, Auditing, Taxation, Financial Advisory and Consulting, and Corporate Governance.



## Communication Channels

### The Ordinary General Assembly (OGA)

Every Shareholder has the right to attend the General Assembly in person or delegate someone to represent him/her providing that the representative is also a Shareholder and not a Board member. Shareholders who want to attend the General Assembly shall submit a Bank statement or a certificate issued by the Custodian with whom the shares are deposited, stating the ownership and freeze of the shares at least Three days (3) before the Ordinary General Assembly meeting. No transfer of ownership of the Bank's shares may be recorded in the register from the date of invitation to the meeting until the conclusion of the Ordinary General Assembly.

The General Assembly shall be chaired by the Chairman of the Board of Directors, and in case of his absent, the Vice Chairman chairs the meeting. The Chairman shall propose the appointment of a secretary and two vote-counters to count the votes, subject to approval of the General Assembly.

The General Assembly shall be convened annually within the three months following the end of the Bank's fiscal year, at the venue, on the date, and time stated in the invitation. The invitation shall be sent to all Shareholders and shall be accompanied by the agenda.

The purpose of the General Assembly meeting is to review the Board of Directors Report on the Bank's activity, financial position, the Report of the External Auditors, approval of the Annual Fiscal Statements, approval of the profit distribution account to be distributed to Shareholders and employees of the Bank, Nomination of External Auditors and determination of their remuneration, Nomination of Board of Directors if required, and consideration of any matters presented to the General Assembly prior to its convening.

Board of Directors can convene a General Assembly meeting whenever it deems necessary. The Board of Directors is also required to convene the General Assembly meeting upon request for a specific purpose by the external auditors or by Shareholders holding no less than one-tenth (10%) of the Bank's capital.

- **The Ordinary General Assembly meeting was convened one time during 2025, and it was held on 27 February 2025.**
- **Attendance Percentage: 100%**
- **Discussed Agenda Items:**
  - Item 1: Reviewing the Board of Directors activity report for the financial year ended on 31 December 2024.
  - Item 2: Reviewing the External Auditors report concerning the financial year ended on 31 December 2024.
  - Item 3: Ratifying the balance sheet of the Bank and the income and cash flow statements of the financial year ended on 31 December 2024.
  - Item 4: Approving the distribution of the profits for the year ended on 31 December 2024.
  - Item 5: Discharging the members of the Board of Directors from their responsibilities for the financial year ended on 31 December 2024.
  - Item 6: Ratifying the reformation of the Board of Directors for a new term and the determination of its powers.
  - Item 7: Ratifying the paid fees to Emirates NBD PJSC against the technical services, the IT Service Agreement for the year 2024 and determining the fees for the year 2025.
  - Item 8: Approving the allowances for some of the Board members who are not paid employees with Emirates NBD Bank S.A.E or Emirates NBD PJSC for the mission assigned to them during the year 2025.
  - Item 9: Appointing the External Auditors and determining their fees for the year 2025 and ratifying of their fees for the year 2024.
  - Item 10: Ratifying the donations made during the year 2024 according to the article No. 101 of the Law No. 159/1981 and determining the donations amount for the year 2025.
  - Item 11: Reviewing any other business.



## Board of Directors meetings for year 2025

The Board of Directors shall meet regularly for not less than six times within a year .The Board of Directors shall appoint a Chairman of its members. It may also appoint a Vice-Chairman to replace him in case of his absence. In case both the Chairman and his Deputy are absent, the Board shall appoint the Board member who shall assume temporary chairmanship. The Board member is not allowed to be absent for more than one third of the Board meetings during the year, otherwise the Board Chairman must notify the General Assembly of the Bank to take the suitable action.

- **Board of Directors meeting held on 27 January 2025**

- **Board of Directors members Participation: 9/9**

- **Discussed Items:**

- Follow up on Board decision's implementation.
- Minutes of Emirates NBD S.A.E Board Meeting no. 259 Dated on 5 December 2024.
- Financial Results as at end of December 2024.
- Budget 2025.
- Peer Analysis report I 3Q24.
- Update re. Emirates NBD IT and Operations.
- Compliance Regulatory Update.
- Board Salaries & Remuneration Committee.
- Board Audit Committee Report.
- Any other business.

- **Board of Directors meeting held on 27 February 2025**

- **Board of Directors members Participation: 7/9**

- **Discussed Items:**

- Follow up on Board decision's implementation.
- Minutes of Emirates NBD S.A.E Board Meeting no. 260 Dated on 27 January 2025.
- Minutes of Emirates NBD S.A.E Board Decision by Circulation no. (2/2025).
- Financial Results as at end of Jan 2025.
- SMEs Update.
- Strategy 24-26 Implementation for 2024.
- Update re. Emirates NBD IT and Operations.
- Branches Ratification.
- Compliance Regulatory Update.
- Updated Breach policy / Regulatory Communication policy.
- Board Salaries & Remuneration Committee Report.
- Board Risk Committee Report.
- Sustainability reports (quarterly / semi-annual).
- Update Bank Commercial Register with Opened / Closed branches.
- Any other business.

- **Board of Directors meeting held on 17 April 2025**

- **Board of Directors members Participation: 8/8**

- **Discussed Items:**

- Follow up on Board decision's implementation.
- Minutes of Emirates NBD S.A.E Board Meeting no. 261 Dated on 27 February 2025.
- Minutes of Emirates NBD S.A.E Board Decision by Circulation no. (3/2025).
- Minutes of Emirates NBD S.A.E Board Decision by Circulation no. (4/2025).
- Financial Results as at end of March 2025.
- SMEs Update.
- Peer Analysis report I FY24.
- Update re. Emirates NBD IT and Operations.
- Compliance Regulatory Update
- Board Audit Committee Report.
- Board Risk Committee Report.
- Sustainability reports (quarterly / semi-annual) from the ENBD Egypt's Board of Directors.
- Any other business.



## Board of Directors meetings for year 2025

The Board of Directors shall meet regularly for not less than six times within a year (provided that the physical attendance is not less than four times), based on an invitation from the Chairman or the majority of the Board members. CEO/Managing Director has the right to request from the Chairman to convene Board of Directors meeting and to prepare an agenda of the subjects to be discussed. The Board of Directors shall appoint a Chairman of its members. It may also appoint a Vice-Chairman to replace him in case of his absence. In case both the Chairman and his Deputy are absent, the Board shall appoint the Board member who shall assume temporary chairmanship. The Board member is not allowed to be absent for more than one third of the Board meetings during the year, otherwise the Board Chairman must notify the General Assembly of the Bank to take the suitable action.

### • Board of Directors meeting held on 21 July 2025

#### • Board of Directors members Participation: 7/8

#### • Discussed Items:

- Follow up on Board decision's implementation.
- Minutes of Emirates NBD S.A.E Board Meeting no. 262 Dated on 17 April 2025.
- Minutes of Emirates NBD S.A.E Board Decision by Circulation no. (5/2025).
- Minutes of Emirates NBD S.A.E Board Decision by Circulation no. (6/2025).
- Minutes of Emirates NBD S.A.E Board Decision by Circulation no. (7/2025).
- Financial Results as at end of June 2025.
- SMEs Update.
- Peer Analysis report I 1Q25.
- Strategy 24-26 Implementation Plan - H1'25.
- Update re. Emirates NBD IT and Operations.
- Opening two new branches.
- Board Acknowledgement for Bank's Processes and Procedures.
- Compliance Regulatory Update
- Board Audit Committee Report.
- Board Risk Committee Report.
- Update Bank Commercial Register.
- CBE Quantitative report (Q1 - 2025).
- Emirates NBD Egypt 2023 Financed Emissions Report.
- Any other business.

### • Board of Directors meeting held on 21 October 2025

#### • Board of Directors members Participation: 8/8

#### • Discussed Items:

- Follow up on Board decision's implementation.
- Minutes of Emirates NBD S.A.E Board Meeting no. 263 Dated on 21 July 2025.
- Minutes of Emirates NBD S.A.E Board Decision by Circulation no. (8/2025).
- Minutes of Emirates NBD S.A.E Board Decision by Circulation no. (9/2025).
- Minutes of Emirates NBD S.A.E Board Decision by Circulation no. (10/2025).
- Financial Results as at end of September 2025.
- SMEs Update.
- Peer Analysis report I 1H25.
- Follow up on the implementation of sustainability and sustainable finance.
- Update re. Emirates NBD IT and Operations.
- Compliance Regulatory Update.
- BOD approval on Compliance Policies.
- Financial Crime Risk assessment (FCRA) for the year 2025.
- Board Audit Committee Report.
- Board Risk Committee Report.
- EXCO TOR
- CBE Quantitative report (Q2 – 2025)
- 2026 Branches Network Strategy
- Code of Conduct Policy
- HR polices updates for 2025 Labor Law - Emirates NBD Egypt – October 2025.
- Any other business.

### • Board of Directors meeting held on 8 December 2025

#### • Board of Directors members Participation: 6/8

#### • Discussed Items:

- Follow up on Board decision's implementation.
- Minutes of Emirates NBD S.A.E Board Meeting no. 264 Dated on 21 October 2025.
- Financial Results as at end of November 2025.
- SMEs Update.
- Update re. Emirates NBD IT and Operations.
- Compliance Regulatory Update.
- Board Salaries& Remuneration Committee.
- Corporate Social Responsibility Policy.
- Corporate Social Responsibility Plan 2026.
- New Branches Opening.
- EBRD Risk Participation Framework (RSF) Agreement.
- FCY Daily Cash Withdrawal Limit Delegation Matrix.
- Any other business.



## Board of Directors Decision by Circulation

In exceptional or emergency circumstances, where its not possible to convene a Board of Directors meeting, certain Board resolution may be adopted by circulation without convening a meeting, provided that such resolutions shall be approved by all the Board of Directors and submitted to the next Board of Directors meeting for ratification.

## Board of Directors Committees

Board of Directors committees provide essential support to the Board of Directors during the decisions-making process. The Board of Directors have to set clear rules and procedures that govern the formation of its committees and have to determine their terms of reference, authorities and scope of work. The Board has to continuously oversight on the committees' activities and to ensure their efficiency, with the possibility of merging certain committees as per the compatibility of their Terms of Reference.

## Board Internal Audit Committee

The main responsibility of the Board Internal Audit Committee is to oversee the activities of the Bank's internal audit function, with a particular focus on the adequacy and effectiveness of the internal control systems, as stipulated in the Terms of Reference and the authorities of the Committee.

### Board Audit Committee Meetings

**The committee convenes every three months as a maximum according to the following;**

1. 27 January 2025
2. 17 April 2025
3. 21 July 2025
4. 21 October 2025

### The Committee Members:

- Mr. Khaled Mohamed El-Dahawy (Chairman)
- Mr. Shayne Keith Nelson (Board Member)
- Mr. Neeraj Makin (Board Member)

## Board Risk Committee

The main responsibility of the Board Risk Committee is to follow up on the work of the Risk Sector of the bank and the compliance with the strategies and policies as stipulated in the Terms of Reference and authorities of the committee.

### Board Risk Committee Meetings

**The committee convenes every three months as a maximum according to the following;**

1. 27 February 2025
2. 17 April 2025
3. 21 July 2025
4. 21 October 2025

### The Committee Members:

- Mr. Neeraj Makin (Chairman)
- Mr. Hesham Abdalla Qassem Al-Qassem (Board member)
- Mr. Shayne Keith Nelson (Board Member)
- Mr. Amr Mohamed ElShafei (Board member)
- Mr. Hossam Mohamed Fouad (Board member)



## Board Governance and Nominations Committee

The main responsibility of the Committee is to regularly evaluate the Bank's governance framework, recommend the appropriate amendments of the governance policies approved by the Board of Directors, and oversee the preparation of the whole governance report of the bank as stipulated in the Terms of Reference and authorities of the committee.

### Board Governance and Nominations Committee Meetings

**The Committee convenes every six months as a minimum:**

1. 17 April 2025
2. 1 October 2025

### Committee Members:

- Mr. Hesham Abdalla Qassem Al-Qassem (Chairman)
- Mr. Shayne Keith Nelson ( Board member)
- Mrs. Eman Mahmoud Abdel Razaq ( Board member)

## Board Salaries and Remuneration Committee

The main responsibility of the Committee is determining the remuneration of the Bank's Senior management and for submitting its recommendations regarding the remuneration of the Board members. This shall include all include all financial agreements, including salaries, allowances, in-kind benefits, incentive shares ,and any other items of financial nature taking into consideration the goals to be achieved as stipulated in the terms of reference and authorities of the Committee .

### Board Salaries and Remuneration Committee Meetings

**The Committee convenes every six months as a minimum according to the following;**

1. 27 January 2025
2. 27 February 2025
3. 8 December 2025

### Committee Members:

- Mrs. Eman Mahmoud Abdel Razaq ( Chairman)
- Mr. Hesham Abdalla Qassem Al-Qassem (Board member)
- Mr. Shayne Keith Nelson ( Board member)



## Corporate Governance and Board Secretary Department

The Bank has a Corporate Governance and Board Secretary Department, whose staff are qualified and well-informed in the banking operations, corporate governance principles, and the meetings and conferences, with the ability to apply these effectively. The department's objective is to prepare for the General Assembly and Board of Directors meetings, follow-up on the implementation of the Board of Directors decisions and to coordinate with all the Board committees to ensure the effective communication between the committees and the Board Members. Furthermore, the department keeps the Board members informed and updated with any supervisory or legal responsibilities resulting from developments of the Bank's activities or the governing legal framework, all within the departments scope of responsibilities and without conflict with the relevant departments.

➤ **Mrs. Leila El-Sayed El-Sayed Abdel-Mawla**

**Board Secretary**



➤ **Mr. Mostafa Hashem Ismail Mahmoud**

**Head of Corporate Governance Department**



Note: Mr. Ragy Riad has resigned from his position as General Counsel, Head of Corporate Governance and Board Secretariate in August 2025.

Subsequently, Mrs. Leila Abdel-Mawla has been appointed as Head of Board Secretariate Department and acting as General Counsel. In addition, Mr. Mostafa Hashem has been appointed as Head of Corporate Governance.



## Senior Management

Senior management refers to the Bank's top executives who are responsible for the day-to-day supervision of the Bank's operations. They possess the experience, knowledge, and capabilities necessary to perform management duties and lead employees. Senior management is considered the primary and main party responsible for the Bank's performance before the Board of Directors.

Senior management must monitor—each within the scope of their responsibilities—the performance of department and division heads regarding the Bank's activities and operations and ensure their alignment with work procedures and policies set by the Board. In addition, senior management is responsible—under the supervision of the Board—for establishing an effective internal control system at the Bank level, taking into consideration the need for more than one individual to participate in making key decisions to ensure objectivity and avoid conflicts of interest. Senior management must also ensure that Bank employees properly understand and adhere to the Bank's strategies, objectives, and policies.

## Senior Management Evaluation

Senior management is evaluated by the Board of Directors, who oversees the activities of senior management and the extent of their alignment with the Board's policies. This is considered an essential part of the system of checks and balances that must be in place for an effective governance framework.



**Amr Mohamed ElShafei**  
Chief Executive Officer  
and Managing Director

Bachelor's Degree in  
Economics and  
Political Science from  
Cairo University

- Executive Vice Chairman of Banque du Caire, from 2018 until 2021.
- Group Head of Corporate Banking, Debt and Structured Finance at The National Bank of Egypt (NBE).
- Regional Head of Corporate Banking and Corporate Products for Barclays Egypt, Kenya and Tanzania.
- At Barclays he also served as a member of the Executive Committee for Corporate and Investment Banking for Africa (excluding South Africa). He joined Barclays in Egypt as the Corporate Banking Director in November 2012 moving from Barclays UAE, where he started in 2008 as Head of Corporate Banking for GCC countries for 1.5 years, after which he spent three more years as Head of Corporate Banking for Abu Dhabi and The Northern Emirates.
- CEO and Managing Director of Emirates NBD Bank - 2023 to present





**Rania Essam  
Mohamed  
Abdelhakim**

- Executive Board  
Member
- Chief Risk Officer


Bachelor's Degree in  
Computer Science  
from The American  
University in Cairo

Master's Degree in  
International Business  
Administration from  
The American  
University in Cairo

- Chief Risk & Compliance Officer at Banque Misr - 2010 to 2012
- Regional Chief Credit & Risk Officer at ABC Bank Egypt - 2012 to 2021
- Chief Risk Officer at Emirates NBD Bank, October 2021 to present

	<p><b>Mahmoud Bahaa El-Din</b> Head of Global Markets &amp; Treasury</p>	<p>Bachelor's Degree in Commerce</p> <p>Master's Degree in Business Administration</p>	<ul style="list-style-type: none"><li>- Director of Assets and Liabilities Management ,Treasury and Financial Markets Sector at Attijariwafa Bank (formerly Barclay's) – from August 2007 to December 2012.</li><li>- Head of Treasury and Financial Markets at Attijariwafa Bank (formerly Barclay's) –from December 2012 to October 2019.</li><li>- Head of Global Markets &amp; Treasury at Emirates NBD Bank – from October 2019 to</li></ul>
	<p><b>Tamer Yousry Ragheb Girgis</b> Head of Corporate &amp; Institutional Banking</p>	<p>Bachelor's Degree in Commerce-1993</p> <p>Master's Degree in Business Administration-2008</p>	<ul style="list-style-type: none"><li>- Head of Global Corporates - Barclays Bank Egypt - October 2010 to April 2016</li><li>- Head of Corporate and Financial Institutions - Attijariwafa Bank Egypt – from April 2016 to November 2022</li><li>- Head of Corporate &amp; Institutional Banking at Emirates NBD Bank - 2022 to present</li></ul>



	<p><b>Amgad Anwar Aziz El Dalil</b> Head of Internal Audit</p>	<p>Bachelor's Degree in Commerce (Accounting) from Ain Shams University</p>	<p>Head of Organization &amp; Re-engineering at Emirates NBD Bank ( formerly BNP Paribas) – October 2006 to April 2014</p> <p>- Head of Internal Audit at Emirates NBD Bank ( formerly BNP Paribas) – May 2014 to present</p>
	<p><b>Tamer Mahmoud Sherif Ahmed Sabry Ghannam</b> Chief Financial Officer</p>	<p>Bachelor's Degree in Commerce from Cairo University-1992</p> <p>Master's Degree in Business Administration -2003</p>	<p>- Regional Chief Financial Officer at First Abu Dhabi Bank - March 2011 to April 2023</p> <p>- Chief Financial Officer - Emirates NBD Bank - April 2023 to Present</p>



**Amgad Mohamed Doma**  
Chief Strategy &  
Sustainability Officer

Bachelor’s Degree in  
Commerce

Master’s Degree of  
Business Administration

Doctorate in Business  
Administration

- Regional Head – Corporate Banking – Emirates NBD Egypt (Formerly BNP Paribas) -November 2005 – September 2016
- Head of Strategy-Emirates NBD Egypt ( Formerly BNP Paribas) - September 2016 to April 2023
- Chief Strategy and Sustainability Officer – Emirates NBD Egypt - April 2023 to Present



**Leila El-Sayed El-Sayed  
Abdel-Mawla**  
Acting as Head of Legal  
Department, Legal Advisor  
and Secretary of the  
Board of Directors

- Masters degree from  
Paris University Sorbonne,  
equivalent to a Bachelor’s  
Degree in Law from Cairo  
University

- Head of Legal Corporate at Emirates NBD – November 2016
- Head of Legal Institutional Business at Emirates NBD – October 2023
- Acting as Head of Legal Department, Legal Advisor and Secretary of the Board of Directors- Emirates NBD – November 2025 to present



**Eman Mohamed Ragab Al-Arabi**  
Chief Credit Officer

Bachelor's Degree in Economics from The American University in Cairo.

Master's degree in Business Administration The American University in Cairo.

- Assistant Manager -Credit Risk Management Department at HSBC Bank Egypt - 1997 to 2004
- Credit Risk Manager, Credit Risk Management at BNP Paribas Egypt – 2004 to 2007
- Deputy Head of Corporate Credit Review, Credit Risk Management at Crédit Agricole Bank – 2007 to 2012
- Head of Credit Review Department, Credit Risk Management at ABC Bank - 2014 to 2019
- Head of Corporate Risk Management at Emirates NBD-October-2019 till October-2025
- Credit Risk Officer at Emirates NBD – October-2025 to present



**Maha Tawfik Ali Shahdi**  
Head of the Human Resources

Faculty of Alsun – Ain Shams University – Cairo , Egypt



Master's Degree in International Business Administration, ESLSCA University, France – 2001.

- Human Resources Vice President at Citibank Egypt - 2008 to 2013.
- Senior Vice President – Human Resources Employee Relations and Global Policy Head at Citibank Egypt - 2013 to 2021 .
- Head of Human Resources at Emirates NBD Bank - 2021 to present.



	<p><b>Ahmed Mostafa El-Shanet</b> Chief Operating Officer</p>	<p>Bachelor's Degree in Communications Engineering from Alexandria University</p>	<ul style="list-style-type: none"> <li>- Senior System Administrator at SUMED Arab Petroleum Pipelines – 1995 to 1998</li> <li>- IT Manager, France Telecom at Globalstar- TESAM Egypt – 2005 to 2008</li> <li>- Head of IT Department at Emirates NBD Bank - 2005 to 2023</li> <li>- Chief Operating Officer at Emirates NBD Bank - 2023 to Present</li> </ul>
	<p><b>Mustafa Ramzi</b> Head of Retail Banking and Wealth Management</p>	<p>Bachelor's Degree in Marketing from Baker College, Michigan, USA.  Diploma in Communications Engineering from Ajman University</p>	<ul style="list-style-type: none"> <li>- Head of Retail Banking and Wealth Management at HSBC Egypt - 2016 to 2021</li> <li>- Head of International Wealth Management and Personal Banking at HSBC, based in Dubai - 2021 to 2023</li> <li>- Head of Retail Banking and Wealth Management- Emirates NBD Bank - 2024 to present</li> </ul>



	<p><b>Mohamed Sameh</b> Head of Physical Security &amp; Safety</p>	<p>Bachelor's Degree in Law and Political Science-2003- Police Academy</p>	<ul style="list-style-type: none"> <li>- Close protection Officer at Police Force</li> <li>- Head of Security Systems at Attijariwafa Bank</li> <li>- Head of Security &amp; Safety at Emirates NBD 2024 to present</li> </ul>
	<p><b>Sameh Moustafa</b> Chief Compliance Officer</p>	<p>Bachelor's Degree in Commerce (Accounting) Faculty of Commerce from Ain Shams University, Cairo</p>	<ul style="list-style-type: none"> <li>- Chief Compliance Officer at BLOM Bank - 2018 to 2020</li> <li>- Senior Vice President Head of Compliance &amp; MLRO at Mashreq Bank - 2020 to 2024</li> <li>- Chief Compliance Officer at Emirates NBD Bank - 2024 to present</li> </ul>



## Disclosure Tools

### Annual Report

Emirates NBD Bank S.A.E issues an annual report that includes the Bank's strategy, objectives, and history, in addition to all data and information related to the Bank. This includes the ownership structure of Emirates NBD Bank S.A.E, the most recent composition of the Board of Directors, as well as, the latest formation of the Board committees, and a statement of their fundamental function and areas of specializations. The annual report also clarifies the number of meetings held by the Board of Directors and its Committees during the year. Furthermore, the annual report also includes the disclosure of substantial financial and non-financial information, such as the separate and consolidated financial statements, the external auditor's report, the Board of Directors' report, and a statement of the judgments, violations, and fines imposed on the Bank during the year. On the other hand, the report highlights the charters, policies, and activities adopted by Emirates NBD Bank S.A.E. to enhance the values and principles of governance and apply the best practices in the field of governance. These are reflected in the Bank's Articles of Association and internal regulations, the charters of the Board committees, and the relevant policies including (governance-conflict of interest - disclosure - whistleblowing - rules of conduct).

### Board of Directors' Report (Attachment No.4)

Emirates NBD Bank S.A.E. issues an annual Board of Directors report bilingual (Arabic and English). The report shall be submitted to the General Assembly of Shareholders and the relevant regulatory authorities in accordance with the Companies Law No. 159 of 1981 and its Executive Regulations, also it has to be included within Bank's annual report in order to be published.

### Website

Emirates NBD Bank S.A.E. provides a dedicated website for the Bank on the international information network in both Arabic and English ([www.emiratesnbd.com.eg](http://www.emiratesnbd.com.eg)). This website is used to disclose financial and non-financial information, and it is updated on a regular basis.



## Control Environment

### Governance Management

Emirates NBD Bank S.A.E places strong emphasis on effective governance management through its Governance Department, which operates with full independence and is committed to apply the best practices in Corporate Governance. This commitment is reflected in the Bank's core systems, the Bank's internal regulations, the charters of the Board of Directors and its committees, as well as the policies and procedures related to corporate governance practices.

As per the Corporate Governance and Internal Control Instructions for Banks issued by Central Bank of Egypt on 19 September 2024 and the provisions of the Central Bank of Egypt and Banking Sector Law No. 194 of 2020, a comprehensive governance policies has been prepared for the Bank.

#### ➤ **Main Responsibilities of the Corporate Governance Department:**

The Corporate Governance Department is responsible for the following key activities:

- Reviewing and following up on the matters and inspection findings issued by the Central Bank of Egypt and notifying the Board Governance and Nominations Committee of the status of such findings and the corrective actions taken.
- Regularly reviewing the Terms of Reference and codes of conduct of the Board committees and proposing any amendments required to ensure compliance with the Central Bank of Egypt governance instructions.
- Regularly reviewing the governance policy approved by the Board of Directors, recommended the suitable amendments, and submitting them to the Board Governance and Nominations Committee.
- Providing recommendations regarding the nominations of the independent Board members, as well as the appointment, renewal, or dismissal of Board members, as applicable.
- Regularly assessing and ensuring the independence of the Board members regularly.
- Preparing and submitting annual reports to the Bank, particularly those related to disclosure and the other items related to governance for submitting to the Board Governance and Nominations Committee.

#### ➤ **Governance Assessment and Reporting:**

The Corporate Governance Department regularly evaluates the Bank's governance framework through the preparation of the following reports:

- Semi-annual reports on compliance with the governance requirements related to the formation of the Board committee and the number of meetings convened, in accordance with the governance instructions , for submission to the Board Governance and Nominations Committee.
- Semi-annual report on compliance with the governance requirements related to the number of Board meetings convened, and the attendance rate of each Board member, in accordance with the governance instructions to be submitted to the Board Governance and Nominations Committee.
- Annual reports on the self-assessment of the Board members and the overall performance of the Board of Directors and its committees, to be submitted to the Board Governance and Nominations Committee.
- Follow-up reports on the outstanding issues and Central Bank of Egypt inspection findings to be presented to the Board Governance and Nominations Committee with the status of the findings and the taken corrective measures.
- Reviewing the Bank's succession plan and submitting it to the Board of Directors for approval.



## Audit Department

Internal control is represented in the internal audit, risk and compliance sectors. It is necessary to ensure that the functions of the officials of those sectors are independent of each other as well as from the rest of the Bank's sectors. Communication among the supervisory sectors and the Board of Directors and its committees is direct and the officials of those sectors - through the relevant Board Committees - must notify the Board of Directors of any violations identified by them.

### Internal Audit Sector

The Bank is committed to developing and reviewing a work charter for the Internal Audit Sector on a regular basis, presenting it to the Audit Committee and having it approved by the Board of Directors. The charter must, in general, include the objectives and purpose of the Sector and the tasks assigned to it, as well as a clear definition of the powers and responsibilities of its employees and performance standards. Internal Audit scope of work includes all the Bank's activities, including transactions with service providers and external outsourcing (outsourcing).

The internal audit function is completely independent of the audited activities, and this is done through the Bank's organizational structure and the authorities vested in this function, which supports the ability of those in charge of it to practice their duties objectively and impartially, and in a way that ensures that they easily obtain sufficient information that enable them to perform their duties to the fullest.

The Bank has an annual internal audit plan that specifies the scope and periodicity of the audit missions as a minimum and is approved and followed up by the Audit Committee, taking into account that the work of each department of the Bank shall be reviewed once every three years as a maximum according to the degree of risk. The audit plan and all its recommendations is subject to a periodic follow-up by the Audit Committee.

Head of Internal Audit Sector is responsible for the performance of the sector and for assessing the efficiency of his employees and ensuring their compliance with the applicable standards of internal audit and the Code of Conduct for Banking Business.

### The framework of internal control consists of the following four lines of defense:

#### **First line of defense:**

It is the responsibility of the executive sectors to adhere to the policies adopted in order to reduce the risks related to their activities while identifying and acknowledging any risks on an ongoing basis.

#### **Second line of defense:**

It is represented in the risk and compliance sectors with the assistance of the supporting sectors.

The Bank's Risk Division must identify, evaluate and control risks at the Bank level as a whole, and the Compliance Sector must ensure that the Bank meets all legal and regulatory requirements, taking into account the independence of these sectors from the executive sectors through direct subordination to the relevant Board Committees.

#### **Third line of defense:**

Internal Audit Division conducts a comprehensive and independent audit to ensure the adherence to the appropriate policies and procedures for all of the Bank's business and the effectiveness of the first and second lines of defense, provided that this sector must be independent of all sectors of the Bank.

#### **Fourth line of defense:**

It is represented by the external auditors and the Central Bank, whose work is considered an additional independent audit of the Bank to ensure its compliance with all legal and supervisory requirements.

## Audit Department

### Internal Audit Sector Highlights

- Assessing the adequacy of internal policies and procedures in accordance with the regulatory and market developments, the commitment of all the sectors to them and the effectiveness of their implementation.
- Following up on the corrective actions taken in light of the observations of the Internal Audit Sector, the external auditors and the Central Bank.
- Assessing the adequacy of the Bank's internal control system, including the risk and compliance sectors, and reporting any relevant observations.
- Ensuring that the external auditors prepare a detailed report on the adequacy of the internal control system in the Bank at all levels and provide the Central Bank of Egypt with a copy of it, in accordance with the provisions of the Central Bank Law no. 194 of 2020 and the instructions issued in this regard.
- **Internal Audit Relation with the External Auditors**
  - The work of the external auditors supports the quality and development of the Bank's internal control system through their recommendations as well as discussions with senior management, Board of Directors or the Audit Committee, taking into account that the internal audit work contributes to determining the nature, timing and scope of the external audit. External auditors remain primarily responsible for expressing their opinion on the correctness of the Bank's financial statements.
  - The external auditors get notified of the relevant internal audit reports, and they are kept informed of any important matters that may come to the attention of the Internal Audit, and they are informed of material matters that are of interest to the Central Bank. On the other hand, the external auditor informs the Head of the Internal Audit Sector of any important matters that may adversely affect the work of the Internal Audit Sector.
  - Internal Audit Sector consults the external auditors, especially when discussing recommendations for the development of the internal control system with senior management, the Board of Directors and the Audit Committee.
  - The external auditors attend the audit committee meetings periodically and send their reports to it.
  - Internal Audit Sector coordinates with the auditors and discusses with them the activities at risk, the weaknesses identified, and the actions taken in this regard.
  - Enhancing the role of auditors to ensure that the financial statements reflect the Bank's performance in all important aspects and its true financial position, including compliance with the principles of governance and internal control.



## Compliance Department

Compliance Department undertakes the management of compliance risks at the bank level. This division reports directly to the Board Audit Committee. The Compliance Officer submits reports directly to the Audit Committee, which in turn submits its reports periodically to the Board of Directors.

The bank has a list of compliance policies approved by the Board of Directors, aiming to ensure compliance with laws, regulatory instructions, as well as the bank's internal policies and procedures.

### **Main Tasks of the Compliance Department:**

- Preparing the annual compliance plan and discussing it periodically with the Board Audit Committee to ensure the Bank's activities comply with applicable laws, supervisory instructions, policies, and procedures. Taking the necessary actions to address any violations and submitting reports thereon to the Board Audit Committee and the Board of Directors in a timely manner.
- Monitoring the effectiveness of corrective actions taken to address deficiencies related to compliance and submitting periodic reports on the results to the Board Audit Committee and the Board of Directors.
- Receiving complaints from Bank employees within the framework of the policy for reporting violations and unlawful practices and investigating such complaints.
- Ensuring that new products and all Bank activities comply with internal policies and procedures, as well as relevant laws and regulatory instructions.
- Ensuring that Bank employees are aware of applicable laws, regulations, and supervisory instructions, and of compliance requirements.
- Establishing a mechanism to study any amendments to laws and supervisory instructions, assess their impact on the Bank's activities, and inform the Board Audit Committee, concerned employees, and the Board of Directors of such changes.
- Ensuring compliance with laws and regulations related to combating money laundering and terrorist financing through the existence of an effective monitoring system for transactions or customers suspected of such activities.
- Conducting periodic assessments of compliance risks at the Bank level and presenting the results to the Board Audit Committee and the Board of Directors.



## Compliance Department

➤ Hereunder is a list of breaches imposed by the Central Bank of Egypt during 2025:

Ser.	Breaches / Penalties imposed on the Bank during 2025
1.	Warning letter was received with regards to non-compliance with IFRS9 rules.
2.	Warning letter was received from Central Bank of Egypt with regards to an import transaction.
3.	Breach notification with regards to non-adherence to the mandated percentage for the SMEs lending portfolio.
4.	Breach notification with regards to non-adherence to the Bank's delegation matrix pertaining to cash withdrawals in FCY.



## Risk Management Department

The Risk Management Department is responsible for identifying, measuring, monitoring, and controlling the risks the Bank may be exposed to, as well as identifying their trends, evolution, and mitigation. This includes formulating risk policies, in addition to monitoring and reporting on select activities as prescribed in the Bank's Risk Appetite. The Risk Management Department reports to the Chief Risk Officer who in turn directly reports to the Board Risk Committee.

The Risk Management Department is responsible for the following:

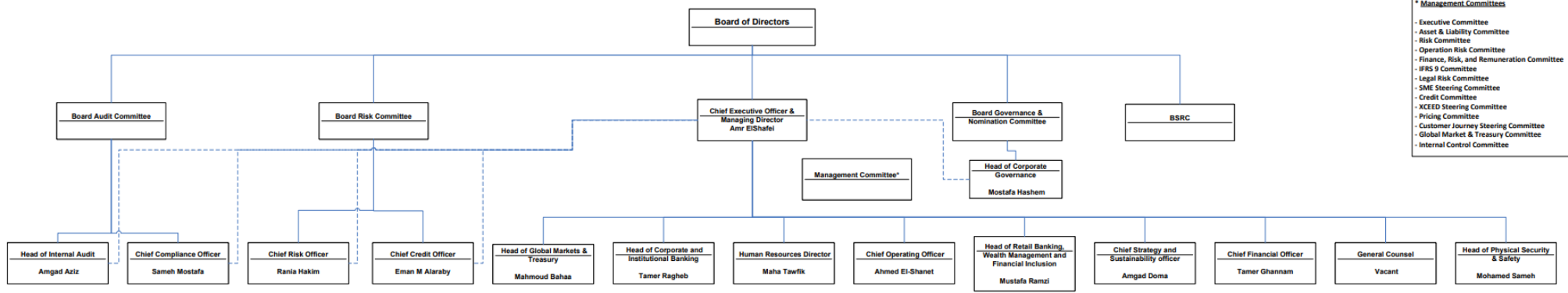
- Ensuring compliance with Bank's Risk Management strategies and policies
- Ensuring an effective control system exists for identifying, measuring, and monitoring risks to evaluate their types and trends
- Formulating Risk Management policies and delegating credit limit authorities
- Implementation of controls to ensure alignment with set policies and procedures
- Identifying and detecting operational risks the bank may face, stemming from employee misconduct, non-compliance with regulatory requirements, or engaging in unprofessional behavior
- Formulating the organizational structure for the Risk Management Department into sub-departments covering each family of risks and segregating scope of responsibilities, and duties amongst the different Risk units to avoid any conflict of interest.
- Ensuring effective Management Information Systems and communication systems enabling the Risk Management Department to prepare and provide the Board Risk Committee and Board of Directors with quarterly reports (at minimum) covering all types of risks faced by the Bank, the extent of the Bank's adherence to set limits for each Risk indicator, including breaches (if any), their root causes, and suggested corrective plans
- Providing an early warning system for potential risks in line with the bank's Risk Appetite
- Formulating procedures and methodologies for Stress Testing exercises
- The Chief Risk Officer is responsible for the management of all types of risks and communicating the level of acceptable risk tolerance to the Board Directors, as well as the formulation of risk appetite thresholds for all business lines and monitoring of any breaches to said thresholds whilst complying with the following:
  - I. Operating with due independence from all other executive and supervisory functions in the bank, in a manner that supports transparent engagement in all risk-based decisions, and the escalation of risk reports as warranted to the Board of Directors and Board Risk Committee without deterrents.
  - II. The participation of the Chief Risk Officer in key decisions such as strategic planning, capital management and budgeting, liquidity management and the launch of new products and services as well as recommendations vis a vis risk management staff salaries and remuneration.



# Bank's main organization chart :



Emirates NBD Egypt



- \* Management Committees
- Executive Committee
  - Asset & Liability Committee
  - Risk Committee
  - Operation Risk Committee
  - Finance, Risk, and Remuneration Committee
  - IFRS 9 Committee
  - Legal Risk Committee
  - SME Steering Committee
  - Credit Committee
  - NCCED Steering Committee
  - Pricing Committee
  - Customer Journey Steering Committee
  - Global Market & Treasury Committee
  - Internal Control Committee



## External Auditors

The Bank appoints external auditors, who meet the requirements stipulated in the Accounting and Audit Profession Act and who are registered with Central Bank of Egypt. The auditors are appointed by the General Assembly and determine their fees.

The external auditors prepare their report on the Bank's financial statement in accordance with the applicable Law, the Egyptian Auditing Standards, and the controls issued by a decision of the Board of Directors. The report clarifies whether the audited operations violate any provisions of that Law, or the decisions and instructions issued in implementation thereof.

- **The Bank's External Auditors are:**

- **Mr. Amr Waheed Mahmoud**  
(Allied for Accounting & Auditing – Ernst & Young).

- **Dr. Khaled Hegazy**  
(Dr. A. M. Hegazy & Co. – Crowe).

## The Annual and Regular Financial Statements.

The financial and non-financial information is disclosed through different disclosure channels such as the Bank's official website and publication in official newspaper. The Bank is committed to disclose the financial information on the specified dates.

- **The Essential Information and the Financial and Non-Financial Disclosure**

The regular and annual financial statements:

The summarized annual and regular financial statements are prepared in accordance with the Central Bank regulations governing the presentation and preparation of the Bank's financial statements, as well as the recognition, measurement, and disclosure principles approved by the Central Bank of Egypt on December 16, 2008. These statements are also prepared in accordance with IFRS9 instructions issued by CBE on February 26, 2019.

In addition, the summarized regular financial statements are also prepared according to the regulations of the Central Bank of Egypt approved by its Board of Directors on 3 May 2020, which allow the Banks to issue summarized quarterly financial statements in accordance with the amended Egyptian Accounting Standard No. 30 of 2015 (Summarized Regular Financial Statements). Full annual financial statements are prepared at the end of the Bank's financial year, which ends in (December of each year).

- [Q1 Report \(Annex 1\)](#)
- [Q2 Report \(Annex 2\)](#)
- [Q3 Report \(Annex 3\)](#)
- [Q4 Report \(Annex 4\)](#)



Annual and periodic auditor reports	Accounting policies	Changes in accounting policies
<p>The bank's auditors issue a periodic report attached to the financial statements and an annual report in accordance with Article 125 of the Central Bank and Banking Law No. 194 of 2020, and both reports are free of observations. In case of any observations, the bank discusses them with the auditors to resolve them and work on preventing their occurrence in the future.</p>	<p>The financial statements have been prepared in accordance Egyptian accounting standards issued in 2006 and its amendment and with the Central Bank of Egypt (CBE) rules approved by its Board of Directors on December 16, 2008. As well as in accordance with the instructions of preparing the financial statements of banks in accordance with the requirements of IFRS (9) Financial Instruments issued by the Central Bank of Egypt dating February 26, 2019.</p>	<p>Financial assets classified as amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL). The classification depends on the business model of the financial assets that are managed with its contractual cash flow and is determined by management at the time of initial recognition.</p>
A- Financial assets at amortized cost	B- Financial assets at fair value through other comprehensive income	C- Financial assets at fair value through profit or loss
<p>The purpose of this business model is to collect contractual cash flow which represented in principal and interest. The sale is an exceptional event for the purpose of this model and under the terms of the standard represented in following:</p> <ul style="list-style-type: none"> <li>- Significant deterioration for the issuer of financial instrument.</li> <li>- Lowest sales in terms of rotation and value.</li> <li>- A clear and reliable documentation process for the justification of each sale and its conformity with the requirements of the standard.</li> </ul>	<p>The financial asset is retained in the business model of financial assets both held to collect contractual cash flows and sales are integrated to achieve the objective of the model.</p> <p>Sales are high in terms of turnover and value as compared to the business model retained for the collection of contractual cash flows.</p>	<p>The financial asset is held in other business models including trading, management of financial assets at fair value, maximization of cash flows through sale.</p> <p>The objective of the business model is not to retain the financial asset for the collection of contractual or retained cash flows for the collection of contractual cash flows and sales. Collecting contractual cash flows is an incidental event for the objective of the model.</p>

**The characteristics of the business model are as follows:**

- Structuring a set of activities designed to extract specific outputs.
- Represents a complete framework for a specific activity (inputs - activities - outputs);
- One business model can include sub-business models.

The following conditions are to be met in the financial assets that the Bank can classify on acquisition at fair value through profit or loss:

- Be listed in a local or foreign stock exchange.
- Have an active trading during the three months preceding the date of acquisition.



### **Impairment of financial assets**

The Bank reviews all its financial assets except for financial assets that are measured at fair value through profit or loss to assess the extent of impairment as described below.

Financial assets are classified at three stages at each reporting date:

- Stage 1: Financial assets that have not experienced a significant increase in credit risk since the date of initial recognition, and the expected credit loss is calculated for 12 months.
- Stage 2: Financial assets that have experienced a significant increase in credit risk since the initial recognition or the date on which the investments are made, and the expected credit loss is calculated over the life of the asset.
- Stage 3: Financial assets that have impaired in value and for which there is evidence that they have become troubled (irregular), which requires calculating their expected credit loss for the entire life of the asset based on the difference between the book value of loans and credit facilities and the present value of expected future cash flows.

Definition of default asset:

- Facilities with obligor risk rating 8,9 and 10.
- The Obligor is Past Due for a period greater than 90 days (as on the reporting date) on any material credit obligation and the terms of the loan arrangement are amended in a context of financial difficulty of the Obligor.

### **Estimated budgets**

Emirates NBD Bank S.A.E. prepares the annual budgets in the last quarter of each year through the (Financial Planning & Analysis) for submission to the Bank's Board of Directors for approval. A report is also submitted periodically to the Bank's Board of Directors showing the actual results and comparing them with the budget, along with an evaluation of the deviations.

### **Significant accounting policies, estimates and judgments**

The bank uses estimates and assumptions that affect the amounts of assets and liabilities during the financial year, which it discloses. Estimates and assumptions are continuously evaluated based on historical experience and other factors, including expectations for future events that are believed to be reasonable under the circumstances and available information, and accounting estimates may differ from actual results.

The following are the key items for which accounting estimates and assumptions have been used:



### **A- Impairment losses on loans and advances (Expected credit loss)**

The Bank reviews its loan and advances portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Bank makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a Bank, or national or local Economic conditions that correlate with defaults on assets in the Bank. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective.

Evidence of impairment similar to those in the portfolio when scheduling its future cash flows.

### **B-Impairment of fair value through other comprehensive income**

The Bank determines that 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, impairment may be appropriate when there is evidence of a deterioration in the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flows.

The Bank also determines the impairment of investments in debt instruments classified as financial assets at fair value through comprehensive income, guided by the fair value of those instruments, where there is a decline in the fair value of debt instruments at fair value through comprehensive income and an objective evidence that the decline is a The value of a financial asset or a group of financial assets at fair value through comprehensive income is recognized immediately in profit or loss. In the case of impairment of the value of financial assets at fair value through comprehensive income, whether in the form of equity instruments of those instruments, to the profits or losses even if the asset is not excluded from the books after.

### **C- Fair value of derivatives**

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data; however, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments.

### **D-Income taxes**

Since the final outcome of income taxes on certain transactions are difficult to determine on an accurate basis, the bank recognizes a liability for the expected results of tax inspection based on its estimate of the likelihood of the additional tax that may arise. When differences arise between the final outcome of income taxes and the amounts previously recognized in the books, such differences will affect current and deferred tax in the year in which those differences have been identified.



## Sustainability & Sustainable Finance

Sustainability lies at the heart of the Emirates NBD Egypt main strategic goals, in line with the Sustainable Development Goals (SDGs) and the Egypt Vision 2030.

### The Establishment of Sustainability & Sustainable Finance Department

In 2023, an independent department for sustainability and sustainable finance was established and report directly to the Chief Executive Officer.

### ESG Strategy

Environmental, social and governance (ESG) aspects are a key driver of both risk and opportunity for financial institutions. Therefore, We have a responsibility to our stakeholders to ensure that the Bank manages its environmental, social and governance risks effectively, And seeking for opportunities that enhance our strategic direction. Sustainability and sustainable financing have become one of the bank's key direction, which would contribute to implementing and integrating sustainability into the Bank's activities.

### Sustainable Finance:

- **Sustainable Finance Credit Policies**

Emirates NBD Egypt has integrated sustainable finance into the credit policies of its key lines of business, as the main channel for the implementation of sustainable procedures across all lines of business. The policy emphasizes ENBD Egypt's commitment to implement sustainability and integrate ESG principles internally. And in line with CBE's guiding principles for sustainable finance.

- **Sustainable Finance Champions**

As a step to encourage the corporate team to be more vigilante when it comes to any Sustainable finance opportunity, we launched the sustainable Finance champions recognition event where we are recognizing all RMs who have contributed to extend our E&S portfolio in 2025, this award is given on Quarterly basis.

- **Environmental Risk Assessment**

As a first phase to enhance sustainable finance, ENBD Egypt conducts an environmental risk assessment for large corporate projects to be financed, supported by an environmental consultant certified by the Ministry of Environment.

- **Waste Management & Recycling**

ENBD Egypt is aiming to improve its existing environmental impact by reducing its carbon footprint through internal initiatives and programs. Therefore, ENBD Egypt has contracted with a waste management company for waste collection, segregation, and recycling.



## Sustainability & Sustainable Finance

### Capacity Building and awareness

Believing in the importance of spreading awareness and a culture of sustainability and sustainable finance through employees which supports the implementation of sustainability by enhancing our internal capabilities through targeted trainings and awareness sessions on ESG and sustainable finance. These initiatives strengthened employees' understanding of regulatory requirements and the bank's sustainability commitments, ensuring consistent application of responsible practices across relevant teams.

- **Training for all banks:**

- Sustainability & Sustainable finance has become part of the induction training for ENBD Egypt new hires and part of periodic training for existing employees.
- Comprehensive sustainability and sustainable finance E-learning is provided to all employees, as part of periodic training for existing employees ensuring consistent understanding of ESG principles.

- **International Days**

As part of employee engagement and deepen understanding of global ESG themes we celebrate key international days. These celebrations are used for educational purposes, supported by internal campaigns and knowledge-sharing activities that strengthen the bank's sustainability culture.

- **ESG newsletter**

A quarterly internal newsletter is circulated to all the bank's employees highlighting the Sustainability and Sustainable Finance efforts, projects, and initiatives regarding; Environmental, Social, and Governance initiatives, international days activations, with interesting facts about the sustainability along with ESG investing insights.

- **Carbon Border Adjustment Mechanism (CBAM) awareness Sessions**

- ENBD Staff: As part of our departments vision of being up to date with latest regulations, Emirates NBD Egypt conducted a training session for senior employees to ensure understanding of the new CBAM regulations,
- ENBD Clients: a client awareness event targeting selected clients who may be impacted by the recent CBAM regulations aimed at reducing carbon emissions by placing a carbon price on imports of certain goods.

### Sustainability Ambassadors:

Aiming to enhance our governance and data the accuracy of data gathering, we created our sustainability ambassador's internal initiative, in which we appoints trained sustainability representatives within each department to support the implementation of ESG practices, drive awareness, and act as focal points for sustainability-related activities. The initiative enhances cross-departmental engagement, ensures consistent communication, and reinforces the Bank's commitment to embedding sustainability throughout its operations.



## Sustainability & Sustainable Finance

### U Venues Branch Leed Certificate

Our U Venues branch achieved the LEED certification, which is a globally recognized green building rating system that verifies our commitment to sustainability, energy efficiency, and human health.

### Renewable Energy

In collaboration with the New and Renewable Energy Authority (NREA), ENBD Egypt have successfully achieved 94% of the electricity consumption from renewable energy sources through its investment in these renewable energy projects.

### Sustainable Finance Products & Programs

- **EV loan:** Emirates NBD now offers financing of up to 60% of the value of electric vehicles, with streamlined procedures and no additional collateral requirements. This initiative supports customers in beginning their transition toward sustainability and environmental responsibility.
- **Solar Panels loan:** Emirates NBD is seeking to offer smart solutions for all new and existing customers through the Solar Panels loan in collaboration with two major solar companies, financing up to 100% of the Solar Panel's total cost.

### ESG Reporting & Disclosures

- **Sustainability report**

As per CBE regulations we have published our 2024 sustainability report which marks another significant milestone in our journey towards responsible banking and sustainable growth reflecting our ongoing commitment to Environmental, Social, and Governance (ESG) principles and highlights the progress we have made across the key sustainability areas over the past year. It showcases how we are integrating ESG into every aspect of our operations, resulting in a positive impact for our shareholders, customers, employees, vendors, communities, and the environment.

- **Financed Emission report**

ENBD Egypt have successfully published its first Financed emission report this report offers a clear view of the environmental impact of the companies we finance, especially across key sectors which are :Oil & Gas, Power Generation, Iron & Steel, Aluminum, and Real Estate. This marks an important step in how we integrate sustainability into our financing decisions.

- **Carbon footprint report**

ENBD Egypt have successfully published its first comprehensive carbon footprint report. This report covers all operational facilities (branches, head office, sales buildings, warehouses, and back offices) and all emission scopes.



## Corporate Social Responsibility

### **Corporate Social Responsibility Department Policy:**

The purpose of this Policy is to clarify the commitments, principles, governance structure, scope, and key pillars of Emirates NBD Egypt's Corporate Social Responsibility approach. Recognizing that, as a financial services institution, it plays an important role in society and the economy, including supporting sustainable development, promoting financial inclusion, managing environmental and social risks, and creating value for all stakeholders.

### **The Bank's initiatives towards social responsibility:**

- Emirates NBD S.A.E collaborated with the Food Bank Foundation, the Bedaya Charity Association, and the Tahya Misr Fund to distribute Ramadan boxes to 2,815 beneficiary families, and a tent throughout the month of Ramadan to 14,000 beneficiaries.
- The Bank collaborated with the Orman Association in the winter campaign by distributing 300 blankets, 373 food boxes, and supplying 4 houses with roofs, windows, and doors in the Beheira Governorate.
- The Bank renovated the entrance to Hessa Island in Nubia-Aswan to facilitate access to the island for locals and tourists.
- The Bank has completely restored and renovated the second building inside Aisha Hassanein Orphanage in Fayoum, for the benefit of 43 people directly, in cooperation with Sonaa Al-Khier Foundation for Development.
- Purchasing and distributing Eid clothing to 134 orphans and burn victims' children in celebration of Eid al-Fitr and Eid al-Adha, in cooperation with several orphanages, Ahl Masr Hospital, and the Egyptian Clothing Bank.
- Collaborated with the Ghabbour Foundation for Technical Education, to pay the expenses of an academic year for 14 female and male students from the top of the class to complete their final academic year, in order to contribute to strengthening technical education in Egypt.
- Supported the third phase of the "Taproot" project in cooperation with Sonaa Al-Khier Foundation and Buttonup, to train 120 women from Ezbet Khairallah and Al-Badrasheen and prepare an impact study report for 150 women from previous training sessions.
- Cooperation with Basira Foundation to translate a number of textbooks and educational books into Braille and audio translation of a number of books for the elderly.



## Corporate Social Responsibility

### Celebrating various international occasions and organizing volunteering events:

- World Blood Donor Day: An event was organized in cooperation with the Egyptian Red Crescent at the bank's headquarters, and about 44 bags of blood were donated.
- World Environment Day: An educational workshop was held for bank employees on the importance of preserving the environment and the dangers of climate change, in addition to participating in planting a number of fruit trees for homes in "Al-Amiriya" in Alexandria Governorate.
- International Women's Day: Gifts were distributed to the female cleaning staff working inside the bank, numbering about 160 women, and a handicrafts workshop was conducted for bank employees with women from Ezbet Khairallah.
- World Children's Day: A workshop was held for orphans to learn about the importance of reading and making some handmade toys with the participation of bank employees.
- World Water Day: Clean water connections were provided to three homes in Alexandria in cooperation with Misr El Kheir.
- World Autism Day: An educational awareness workshop was held for bank employees.
- Donation boxes (clothes, books, toys, medicines) were placed in the bank's headquarters to encourage bank employees to donate in cooperation with the Egyptian Drug Bank and the Egyptian Food Bank and were announced in celebration of the International Day of Charity. Approximately 1085 pieces of clothing, 49 shoes and 150 books were collected by the end of September.
- Hospital 57357 was visited, and gifts were distributed to 70 children with the participation of bank employees.
- A visit to the Museum of Civilizations was organized with the participation of a number of orphaned children and bank employees, with the aim of introducing them to the civilization and history of Egypt.
- A new initiative was announced for bank employees, aiming to involve them in teaching a number of children in various orphanages different hobbies, academic subjects, or sports. Approximately 11 bank employees participated, conducting 20 sessions for 13 beneficiaries, between July and September.

**By the end of September 2025, 26 volunteer events had been organized for bank employees, covering most of the aforementioned corporate social responsibility projects.**