

Sustainability in Action: Our Journey in Egypt

Citibank N.A. Egypt Sustainability Report 2024



About the Report

This report marks the Second Sustainability Report of Citibank N.A. Egypt. Throughout this report, “Citibank Egypt”, “Citi Egypt”, “the Bank,” and “We” are used interchangeably to refer to Citibank N.A. Egypt. When “Citi” is mentioned, it refers to Citigroup Inc.

Scope of the Report and Reporting Period

This Sustainability Report is the second in a series of reports that will be published hereafter on an annual basis. This report is produced by Citibank N.A Egypt and covers its Headquarter and Branches across Egypt. The financial figures presented in this report are drawn from the consolidated financial statements of Citibank N.A Egypt Headquarter, and its two branches located in Cairo and Alexandria. The report highlights Citibank N.A. Egypt’s sustainability strategic directions and initiatives.

This report covers one fiscal year from January 1, 2024, to December 31, 2024. Information outside this reporting period may be included to provide relevant context and will be clearly indicated.

Referenced Reporting Guidelines

This report is prepared with reference to latest Global Reporting Initiative (GRI) Standards for sustainability reporting. This report is prepared in accordance with latest Global Reporting Initiative (GRI) Standards for sustainability reporting

Currency

All financial data within this report are presented in Egyptian Pounds (EGP), with certain figures also expressed in United States Dollars (USD), unless otherwise stated

Mistakes and Typographical Errors

Any errors identified following the publication of this report will be corrected and displayed on our website. In consideration of environmental impact, the report is published exclusively as a downloadable PDF file on our website.

For Further Information

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Message of Citibank N.A. Egypt CEO



It gives me a great pleasure to introduce Citibank N.A. Egypt's 2024 Sustainability Report – an annual reflection on our journey towards responsible banking, inclusive growth and environmental accountability.

This past year, Egypt has taken important steps toward sustainable economic transformation. At Citibank N.A. Egypt, we are continuously working to align our strategic directions with the sustainable initiatives set at the Citigroup Inc. level, as well as with Egypt's national directions towards sustainability, particularly in the areas of green finance and digital innovation. These national priorities have guided us as we continue to unlock new avenues of growth for our clients, communities, and stakeholders.

Throughout the past few years, Citi Egypt has been supporting Egypt's sustainability approach, through leading the Government of Egypt's inaugural sukuk issuance, supporting SMEs growth in the country, as well as playing a key advisory role for the Government of Egypt before/during COP 27.

Our target is to continue funding infrastructure projects that potentially have a positive sustainable impact on the country.

Citibank Egypt's role is not only to provide capital but to be a catalyst for progress. Citi Foundation's global initiatives, combined with local partnerships, enables us to tackle complex challenges, ensuring that growth is both inclusive and sustainable.

As we look to the future, our focus remains on leveraging the strength of Citi's global network to deliver impact locally. Together with our partners and clients, we are building a more sustainable Egypt, one investment, one innovation and one opportunity at a time.

Mohamed Abdel Kader

Citibank
N.A. Egypt–CEO

Citibank N.A. Egypt at a Glance

Citibank was founded in 1812 as the City Bank of New York. With a legacy spanning over 210 years, it has since evolved into a leading global financial institution under Citigroup Inc., following its 1998 merger with Travelers Group. Operating in nearly 180 countries, Citi plays a vital role in global finance, supporting economic growth through its extensive international network and advanced financial services.

Since its international expansion in the 1950s into regions such as the Middle East and Africa, Citi has become a trusted partner to millions of individuals, businesses, and governments. Its workforce of approximately 229,000 employees serves an institutional client base that includes 85% of the world's top 500 companies, managing over \$5 trillion in daily financial flows.

About Citibank N.A. Egypt

Citibank's presence in Egypt dates to 1955, when it became the first U.S. bank to establish a branch in the Middle East. Following its exit during the nationalizations

of the late 1950s and 1960s, Citibank re-entered the market in 1975 through its branch in Cairo, operating under a license to conduct business in foreign currencies. The Bank has since evolved into a key financial institution, supporting multinational corporations, institutional clients, and economic growth initiatives. Currently, the Bank's headquarters is located in the Fifth Settlement, Cairo, with an additional branch in Cairo and a third branch in Alexandria.

At Citibank N.A. Egypt, we are dedicated to serving as your trusted financial partner, delivering responsible banking solutions that promote sustainable growth and economic progress. The Bank's core services include asset protection, credit provision, payment facilitation, and access to capital markets.

Furthermore, we play a key role in strengthening financial security. The Bank supports businesses by improving operational efficiency, offering working capital solutions, and enabling international trade. Through strategic financing, we help drive job creation, stimulate economic growth, and support the development of essential infrastructure such as housing, transportation, and education.



Why Citi in Egypt



Citibank N.A Egypt 2024 Insights

Economic (E)

Client Deposits:



2024 Loans to Clients:



Net Profit:



2024 Assets:



Environmental (E)

Achieved a

52.5%

reduction in Scope 1 emissions through HVAC system upgrades and the use of eco-friendly refrigerants.

Recorded a

0.3%

slight increase in Scope 2 emissions due to major site occupancy, where enhanced energy efficiency and a building Management System (BMS) installation supported a limited energy use increase.

Replaced

28%

traditional water faucets with sensor-based water-saving fixtures to reduce water consumption.

Generated

15.84

metric tons of general waste in 2024 and launched facility-specific waste avoidance initiatives

Social (S)

Continued the promotion of gender diversity and equality, with **49** of our **127** employees being women, representing **39%** of the workforce.

Increased gender representation in the highest governance body (CCC) to **44%**.

Invested EGP **15.4 Mn** (USD **500,000**) in food security projects, benefiting over **400** women farmers in Upper Egypt.

Trained **850** students through the Impact@Work program, resulting in the creation of **10** youth-led start-ups.

Continued investment in professional training across sustainability, ethics, and compliance topics.

Governance (G)

Upheld ethical business practices through mandatory ethics training and reinforced adherence to the Code of Conduct.

ESG at Citibank N.A. Egypt

Citibank N. A. Egypt is a subsidiary of Citigroup Inc. which produces a group-wide Sustainability Report and Climate Report. As a subsidiary of Citi, Citibank N.A. Egypt's approach is based on Citi's group-wide approach

Driving sustainability at Citibank N.A Egypt through Citi's global pillars

Citibank N.A. Egypt has taken significant steps to strengthen its sustainability governance framework by developing its sustainability initiatives and approach. This approach is fully aligned with Citi's global sustainability strategic pillars, which the foundation of the Bank's long-term commitment to ESG excellence, supporting sustainable development and facilitating the transition to a low-carbon economy. It is centered around three interrelated pillars as outlined in the following table :





Low-Carbon Transition



Climate Risk



Sustainable Operations

Citibank’s vision for this pillar

Citibank N.A. Egypt’s supports clients in financing their transition to low-carbon business models and innovating clean technologies. This involves supporting clients across various sectors in implementing their decarbonization strategies and low-carbon solutions. By mobilizing financial resources toward climate-positive initiatives,

Citibank N.A. Egypt not only supports Egypt’s national climate goals and the broader Paris Agreement targets but also aligns with the Bank’s responsibility to contribute meaningfully to a more sustainable and inclusive financing system.

Alignment with the UN SDGs



Alignment with Egypt’s Vision 2030



Citibank’s vision for this pillar

Citibank N.A. Egypt manages climate risk in line with Citigroup’s Climate Risk Management Framework (CRMF). The CRMF details the governance, roles and responsibilities, and principles that support the identification, measurement, monitoring, controlling and reporting of climate risks.

Citi continues to view climate risk as a cross-cutting risk under our Enterprise Risk Management Framework, which can manifest in across risk categories in Citi’s risk taxonomy.

Examples of embedding the CRMF into risk management processes:

Policy Development: Climate considerations are embedded into key risk policies, standards and procedures to ensure consistency across decision-making processes.

Risk Assessment: To understand the risk profiles of our clients, Citi has developed the Climate Risk Assessment and Scorecard (CRAS). This scorecard helps us engage with clients on the most material climate risks they face and their management plans for adaptation and mitigation of those risks.

Scenario Analysis: Scenario analysis continues to be an important tool for assessing potential impact of different climate scenarios to understand portfolio vulnerabilities and resilience. While Citi has conducted a number of scenario analyses to date, we continue to build the internal capabilities pertaining to risk identification, scenario design, data access and quality, modelling, reporting, use of results and overall governance.

Alignment with the UN SDGs



Alignment with Egypt’s Vision 2030





Low-Carbon Transition



Climate Risk



Sustainable Operations

Citibank’s vision for this pillar

As part of Citigroup approach to sustainability, Citibank Egypt continues to take several steps to minimize the negative impact of its operations across all ESG dimensions. These efforts include reducing energy consumption, optimizing resource use, and promoting a culture of sustainability and responsible practices within the organization.

Furthermore, in alignment with Citi’s global net-zero ambition, the Bank is contributing in:

- Achieving net-zero greenhouse gas (GHG) emissions from its own operations by 2030.
- Pursuing the goal of net-zero financed emissions by 2050, in line with the objectives of the Paris Agreement and prevailing climate science.

Alignment with the UN SDGs



Alignment with Egypt’s Vision 2030



Citibank N.A. Egypt aims to embed its sustainability strategic directions across its internal practices and external engagements as appropriate.

Our Stakeholder Mapping and Engagement

Citibank N.A. Egypt recognizes the importance of engaging with our diverse stakeholders to support a sustainable and inclusive future. This section highlights the dynamic relationships the Bank maintains with Citigroup, customers, regulatory authorities, investors, shareholders, local communities, the environment, suppliers, high-level committees, employees, and others. We aim to transparently communicate our progress in fostering meaningful and impactful stakeholder engagement.

Engaging with this broad stakeholder base is a continuous process that involves updates, open feedback channels, and a variety of communication tools. This approach aims to ensure stakeholders are well-informed and actively involved, while also allowing the Bank to understand their expectations, respond to their needs, and deliver high-quality financial services that align with regulatory and ethical standards. Moreover, proactive stakeholder engagement enables us to identify and address emerging issues early on, reinforcing our commitment to responsible business practices and sound risk management.



Stakeholders

How we engage

What we discuss

Citigroup

- Conducting regular reporting and alignment meetings
- Holding strategy sessions and performance reviews
- Exchanging periodic emails and virtual communications across departments
- Participating in global and regional leadership calls
- Collaborating on global initiatives and campaigns
- Reporting on compliance and risk management

- Strategic alignment with global sustainability goals
- Financial performance and risk management
- Regulatory compliance and governance
- Operational efficiency and innovation
- Digital transformation and technology integration
- Human capital development
- Brand alignment and corporate reputation
- Support for local implementation of global initiatives
- Knowledge sharing and technical support

Stakeholders

How we engage

What we discuss

Central Bank of Egypt (CBE)

- Issuing public disclosures
- Publishing the corporate governance report
- Holding frequent meetings
- Exchanging periodic emails, along with direct communication between the CBE and several departments

- Financial performance
- Governance and compliance
- Strong risk management
- Socioeconomic impact
- Marketing activities supporting various initiatives
- Financial inclusion performance (if available)
- Financial literacy (if available)
- Innovation and digital banking
- Digital services approval ownership structure

Regulators

- Adhering to regulatory frameworks
- Submitting monthly reports to regulatory authorities
- Providing annual and quarterly reports to auditors
- Preparing audit and compliance reports
- Undergoing regulatory reviews

- Compliance and ethical conduct
- Financial statement audits

High-Level Committees

(The two main committees in Egypt, CCC and ALCO)

- Holding committee meetings
- Publishing the annual report
- Conducting the annual general meeting

- Reputation management
- Citi's corporate strategy
- Digital leadership
- Access to finance
- Environmental practices
- Community commitments

Employees

- Holding frequent meetings
- Conducting performance reviews
- Managing human resources
- Organizing training and workshops
- Hosting award ceremonies
- Distributing internal newsletters
- Organizing volunteering programs

- Career development
- Non-discrimination
- Safe working environment
- Health and well-being
- Benefits packages
- Code of Conduct
- Conflicts of interest
- Core values

Stakeholders

How we engage

What we discuss

Customers

- Managing the website and social media
- Organizing conferences and events
- Providing customer service
- Conducting surveys
- Publishing periodic reports
- Optimizing banking channels
- Operating branches and service centers
- Managing complaint systems

- Seamless banking experience
- Digitalization services
- Cybersecurity and data privacy
- New products and services

Suppliers, Business and Sustainability Partners

- Managing contracts
- Conducting meetings
- Performing supplier audits
- Engaging in direct communication with suppliers, businesses, and relevant sustainability stakeholders
- Engaging in frequent communication with digital service providers

- On-time payments
- Fair selection process
- Provision of top services to clients
- Adequate pricing
- Investment in local suppliers
- Ethical practices
- Digital solutions

The Community

- Organizing volunteering campaigns
- Managing social media
- Maintaining the Citibank website
- Publishing sustainability and annual reports
- Managing sponsorships, donations, events, initiatives, or corporate social responsibility (CSR) activities

- Support for the social needs of the community

Material Matters

At Citibank N.A. Egypt, the principle of **double materiality**—as recognized by leading sustainability standards such as the GRI—is central to our approach to sustainability reporting. This principle involves assessing materiality from two interrelated dimensions:

- **Financial Materiality** (*Outside-In*): Evaluating how ESG factors, including climate-related risks and opportunities, may influence Citibank N.A. Egypt’s financial performance, risk exposure, long-term resilience as well as its opportunities.
- **Impact Materiality** (*Inside-Out*): Assessing the direct and indirect impacts of the Bank’s activities, products, and services on society and the environment, whether positive or negative.

Identifying Material Topics

The Bank follows a comprehensive process to identify and prioritize material sustainability issues for the purpose of sustainability reporting. This helps to ensure that the Bank’s sustainability agenda addresses the topics most relevant to our stakeholders, operating context, and long-term business objectives. The process consists of three key phases:

1. Alignment with strategic and regulatory frameworks

Citibank N.A. Egypt anchors its materiality assessment in alignment with both internal priorities and external frameworks. This includes:

- The Bank’s overarching strategic goals and risk management approach,
- Egypt Vision 2030 and other relevant national development priorities,
- Global frameworks such as the SDGs,
- Regulatory guidance issued by the Central Bank of Egypt (CBE), including the Sustainability Reporting Circular.

2. Evaluating material Topics

Each potential material topic undergoes a twofold evaluation: *impact materiality* and *financial materiality*. This evaluation incorporates stakeholder feedback, sector-specific risks, emerging trends, and business performance insights to provide a balanced and forward-looking analysis.

3. Integrating material topics into strategy

The final set of prioritized material topics is embedded into Citibank N.A. Egypt’s sustainability framework. These topics guide our ESG focus areas for the reporting year and inform future strategic planning and decision-making. They also shape our sustainability targets, disclosures, and performance monitoring.

Material topic	Description	Citi Egypt Priorities
Customer Privacy and Data Security	Protecting customer information through robust cybersecurity measures, data governance, and compliance with privacy regulations	H-H
Sustainable Finance	Integrating ESG criteria into financial products, services, and investment decisions to promote long-term sustainability	H-H
Employee Well-being and Engagement	Fostering a supportive and inclusive work environment that prioritizes physical and mental health, work-life balance, and open communication to enhance employee satisfaction, motivation, and productivity	M-H
Diversity, Equity, and Inclusion	Promoting a diverse and inclusive workplace where all individuals are treated fairly and have equal access to opportunities, regardless of gender, background, or identity—encouraging innovation, respect, and a sense of belonging	M-H

** Disclaimer: The materiality assessment presented in this report is intended exclusively for sustainability reporting purposes and does not represent a financial or risk-based materiality assessment.*

Upholding Citi Governance and Responsible Banking Standards

At Citibank N.A. Egypt, good governance is a cornerstone of our long-term success and a key pillar of our sustainability strategy. We are committed to upholding the highest standards of corporate governance by aligning with international best practices, promoting ethical conduct, and fostering a culture of accountability and transparency across our operations. Our governance framework supports responsible decision-making and ensures compliance with all applicable laws, regulations, and internal policies.

Through clear reporting and robust oversight structures, we aim to build trust with our stakeholders and contribute to sustainable, ethical growth. Citibank Egypt operates under a well-defined governance structure supported by two primary committees: the Country Coordinating Committee (CCC) and the Egypt Asset and Liability Committee (ALCO). The CCC, recognized as the highest governance authority within the Bank, plays a central role in strategic oversight and decision-making across the institution.

Governance at Citibank N.A. Egypt

The Two Primary Governance Committees for Egypt

1. **Country Coordinating Committee (CCC)**

The members of the CCC are introduced in the following table.



Mohamed Abdel Kader

*Citi Country Officer (CCC) & BANKING HEAD,
CITIBANK N.A. EGYPT*

Mohamed has over 29 years of banking experience, all with Citibank N.A. Egypt. He began his career in operations in 1995 and transitioned to Treasury in 1997 as an FX and Fixed Income Trader. He later led client experience and solutions delivery, served as Head of Fixed Income, Currencies & Commodities, and Country Treasurer (2008–2016), and was appointed Markets Head in 2016. He is currently the Co-Chair of the Banking Committee at the American Chamber of Commerce and previously served as Deputy Chairman of ACI Egypt (2009–2016).

Mohamed Hafez

DEPUTY CCO, GLOBAL NETWORK BANKING
HEAD, NORTH AFRICA AND LEVANT

Hafez currently leads the Global Network Banking business for the North Africa and Levant subcluster, overseeing strategy and client coverage for multinational clients. He has also served as Deputy CCO since December 2021. Since joining Citibank N.A. Egypt in 2006, Hafez has held key roles across Transaction Banking, including Client Delivery and Trade and Cash Management Products. He was appointed Treasury and Trade (TTS) Head in 2018 and GSG Head (Global Service Center) in 2020.

Mohamed Abdel Motaal

EGYPT OPERATIONS AND PAYMENTS
OPERATIONS HEAD

Mohamed has over 24 years of experience in banking operations and digital transformation. Since joining the Bank in April 2024, he has leveraged his expertise in fintech, cash management, trade finance, and corporate services to drive national digitization efforts and align innovative technologies with strategic business goals. Previously serving at FAB and HSBC in Egypt, Mohamed has a proven track record in building high-performing teams, leading product innovation, and representing banks in forums with the CBE and key fintech partners.

Reham El Sayed

HUMAN RESOURCES HEAD EGYPT, NORTH
AFRICA, LEVANT, AND CENTRAL ASIA
(NALCA) SUBCLUSTER

Reham is the Human Resources Head for Egypt, North Africa, Levant, and Central Asia at Citibank N.A. Egypt. With over 23 years of HR experience, she began her career at Ranbaxy Pharmaceutical before joining Citibank in 2006. Reham holds a bachelor's degree in English Literature from Ain Shams University and an HR certification from AUC.

Karim El Kady

COUNTRY MARKETS HEAD

Karim has 16 years of banking experience, with 10 years at Citibank N.A. Egypt. He started his career in the CBE as an economic analyst before joining Credit Agricole to work as a senior FX and Rates trader. Karim holds a master's degree in finance from Cass Business School, London, and a bachelor's degree in finance from The American University in Cairo.

Nancy Tawfik

CORPORATE BANKING HEAD

Nancy brings over 24 years of wholesale banking experience and currently leads Sovereign Relationships, Financial Institutions, and Large Corporates at Citibank N.A. Egypt. Previously, she was Country Head of Client Coverage at HSBC Egypt, where she doubled the asset book to EGP 21Bn through both conventional and structured finance. Nancy has held various leadership roles at HSBC and Citi and serves on key governance committees, including the Country Executive, Risk, ALCO, and People Committees.

Mayada ElMalkie

COMPLIANCE RISK COUNTRY OFFICER FOR
EGYPT AND SUB-CLUSTER COMPLIANCE
HEAD FOR NORTH AFRICA

Mayada serves as the North Africa Cluster Compliance Lead and Egypt Citi Risk Compliance Officer at Citibank N.A. Egypt, bringing over 25 years of experience. She has built deep expertise in regulatory compliance, general compliance, and AML through various roles at Citi. Known for her integrity and leadership, Mayada promotes a strong culture of ethics and accountability, guiding the Bank through complex regulatory landscapes and promoting compliance excellence across North Africa.

Hossam Selim

TRADE & WORKING CAPITAL SALES HEAD
FOR NORTH AFRICA, LEVANT, AND CENTRAL
ASIA

Hossam has nearly 17 years of experience at Citibank N.A. Egypt and currently leads Trade and Working Capital Sales for the North Africa, Levant, and Central Asia subcluster. He previously managed the TTS business in Egypt for over three years and has held various roles across TTS and Operations. Based in Cairo, Hossam also holds interim oversight of the TTS business until a successor is appointed.

Dalia ElSokari

COUNTRY CREDIT RISK, EGYPT, JORDAN AND
NORTH AFRICA

Dalia is the Country Credit Risk Manager at Citibank N.A. Egypt, overseeing Egypt, Jordan, and North Africa. She has led credit reviews, approvals, and portfolio risk management since 2004. Prior to joining Citi, Dalia worked at UBS London (1997–2004) as the Director in Quantitative Research, where she focused on portfolio analysis and index tracker construction.

Yasser Hossameldin

TECHNOLOGY HEAD AT CITIBANK N.A EGYPT

With twenty-seven years of experience in the information technology and financial services sector, Yasser currently serves as the Technology Head at Citi Egypt. Throughout the past twenty-three years, he has held progressive leadership roles, driving key initiatives in infrastructure modernization, cybersecurity, digital banking, and regulatory compliance. Throughout 2024, Yasser served as the interim Technology Head, officially assuming the role following regulatory approval on December 31, 2024. Yasser earned his bachelor degree in communications and Electronics Engineering in 1997 from the Faculty of Engineering at Alexandria University. He has obtained several specialized certifications, including Oracle database administration, IBM AIX, and Java. He also completed leadership development programs at Citi and holds a COBIT certification from ISACA through the Egyptian Banking Institute (EBI).

Amr El-Dahman

FINANCE AND MARKET RISK MANAGER

Amr is a Market and Finance Risk Manager with 16 years of experience. At Citibank N.A. Egypt, he currently oversees Egypt, North Africa, and the Levant. Previously, he was the Head of Market Risk at Credit Agricole Egypt. Amr holds a bachelor's degree in business administration, an MBA, and various certifications, including PRM®, CFA and Sustainability and Climate Risk from GARP.

Amr Sonbol

CUSTODY COUNTRY HEAD EGYPT,
NORTH AFRICA, AND PAKISTAN

Amr joined Citibank N.A. Egypt in December 2021, bringing over 20 years of experience in securities services. He began his career at the Egyptian Exchange in 1999. Before joining Citi, Amr headed the custody business at HSBC (2007–2017), covering Egypt, Lebanon, and Palestine, and then led the Securities Services Product division at Banque Du Caire (2017–2021).

Rozni Helmi

HEAD OF INTERNAL AUDIT

Rozni is a banking professional with 19 years of experience in the banking industry, with a strong focus on risk and control management. She has held multiple and diverse roles across the three lines of defense.

Yasmin Elnaggar

LEGAL COUNTRY COUNSEL

Yasmin currently serves as the Country Legal Counsel at Citibank N.A. Egypt, a role she has held since 2019. Prior to joining Citibank, she was an Associate at Helmy Hamza & Partners (Baker McKenzie Egypt). With a decade of experience, she brings deep expertise in banking operations, legal dynamics, and complex transactions across sectors such as finance, oil and gas, mining, infrastructure, and renewable energy.

Nada El Deeb

COUNTRY FINANCE OFFICER (CFO)

Nada El-Deeb is the current Chief Financial Officer (CFO) of Citibank N.A. Egypt, having previously served as Interim CFO from September to December 2024. She brings over two decades of experience in finance and management, primarily at Citibank N.A. Egypt, where she held key roles including Local Regulatory and Taxation Manager (2005–2024) and Head of Business Planning and Analysis (2000–2005). Prior to joining Citibank, she worked at the American University in Cairo as an Assistant Professor of Business and at Unilever Egypt in various finance roles, including Factory Commercial Manager and Marketing Accounting Manager. Nada holds both a Master of Business Administration and a Bachelor of Arts in Business Administration from the American University in Cairo.

Mohamed Hamza

HEAD OF OPERATIONAL RISK
MANAGEMENT, CITIBANK N.A. EGYPT,
JORDAN, AND LEBANON

Mohamed has been the Head of Operational Risk Management at Citibank N.A. Egypt since February 2017, with additional remote coverage for Jordan and Lebanon. He is responsible for managing operational risk activities and works closely with business groups, control functions, and the MEA Operational Risk Team to strengthen the risk culture and framework. Mohamed joined Citibank in 2010, initially in the consumer business under Business Banking, before transitioning to Operational Risk in 2014. Prior to joining Citibank, he spent five years at Bank ABC, Egypt, in Branch Banking.

Nevnihal Ciftci

PUBLIC AFFAIRS HEAD FOR NORTH
AFRICA, LEVANT, AND CENTRAL ASIA

Nevnihal joined Citi in 2002 and has since covered various countries, including those in Central and Eastern Europe. Before joining Citi, Nevnihal worked as a Director at Image Public Relations and as a part-time lecturer at Bilgi University.

The establishment of the CCC is guided by Citi’s Governance Operating Model, with its risk management decision-making authority formally delegated by relevant global governance bodies in accordance with internal policy frameworks.

The CCC was established with the primary purpose of supporting the legal entities and businesses operating in Egypt. It is authorized to govern and oversee the management of all six Enterprise Risk Management Framework (ERMF) Level 0 risk categories, including making decisions necessary to manage risk profiles in alignment with Citi’s defined risk appetite. These Level 0 risks—strategic, reputational, credit, market (trading), operational, and compliance—are defined within the ERMF and serve as the foundation for risk governance across Citi’s global operations.

In line with regulatory expectations set by the CBE, key reports and decisions must be reviewed and approved by the CCC’s voting members. To uphold the integrity and effectiveness of the CCC, attendance of both voting and non-voting members is closely monitored. Any instance of attendance falling below 100%—including alternates—is promptly escalated by the Committee Secretary to the Citi Country Officer (CCO) and Banking Head for review and potential adjustment of membership.

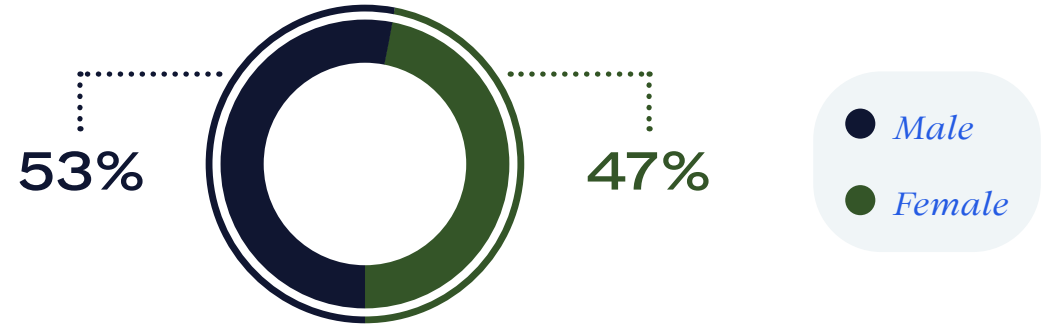
Additionally, sustainability topics are integrated into the CCC’s meeting agenda, reflecting the committee’s commitment to incorporating ESG considerations into its oversight responsibilities.

Diversity by Gender in Citibank N.A. Egypt’s Highest Governance Authority

CCC members are central to the well-being and effective functioning of Citibank N.A. Egypt. The Bank has 17 members on the committee, categorized by gender as shown in the following figure:



Percentage of CCC Members By Gender in 2024



This chart illustrates that the highest governance committee at Citibank Egypt is committed to gender inclusivity, with 53% male and 47% female representation. This near parity indicates ongoing efforts to promote diverse perspectives in leadership roles.

2. Egypt Asset & Liability Committee (ALCO):

The ALCO was established to govern liquidity risk and market risk within the non-trading book, while also overseeing key areas such as the balance sheet, investment securities, and capital management activities. This committee is responsible for all legal entities operating in Egypt.

In alignment with the ERMF, the committee addresses the following risk types:

Liquidity Risk: The risk that Citibank Egypt may be unable to efficiently meet expected or unexpected cash flow and collateral obligations without negatively impacting its daily operations or overall financial health. This risk may be heightened by restricted access to funding, limitations in asset liquidity, or an unfavorable mix of liabilities and liquid assets.

Market Risk (Non-Trading): The potential adverse impact on Citibank Egypt’s net interest revenue (NIR), economic value of equity (EVE), or accumulated other comprehensive income (AOCI) due to fluctuations in market variables, such as interest rates, foreign exchange rates, credit spreads, and equity prices.

Sustainability Governance

Sustainability Staff at Citibank N.A. Egypt

Citibank Egypt is keen on fostering sustainability culture, where most of the employees are encouraged for embedding this culture throughout work processes. This organization-wide awareness fosters a culture of accountability and continuous improvement. Moreover, in alignment with the Sustainability Circular issued by the CBE, the Bank has officially appointed a dedicated Sustainability Officer to lead and oversee its sustainability agenda. The Sustainability Officer's role involves:

Monitoring and tracking the closure of all CBE-related sustainability requirements

Coordinating the Sustainability Working Group and maintaining minutes

Tracking actionable items raised and discussed as part of the monthly meetings

Ensuring data collection from all relevant business partners/stakeholders for adequate reporting to the CBE

As part of their responsibilities, they are required to incorporate sustainability updates into the monthly meetings of the CCC—the top governance body discussed earlier, which oversees the Bank's strategic direction. In compliance with CBE mandates, all sustainability-related reports presented must be formally reviewed and approved by the CCC voting members, further reinforcing the importance of sustainability across Citi Egypt's leadership structure.

These efforts reflect the Bank's commitment to aligning with national regulatory expectations while fostering a culture of accountability and continuous improvement in sustainability performance.

To instill and uphold these standards, we actively communicate our core values

Ethics at Citibank N.A. Egypt

At Citibank N.A. Egypt, ethical conduct is embedded in our culture. Employees are expected to consistently apply our values and principles in all they do, striving for excellence on behalf of our clients, within our operations, and in our approach to risk and controls. Our commitment to responsible business practices includes delivering products, services, and expertise in a manner that is systemically responsible and fully compliant with applicable laws, regulations, and Citi policies.



through our mission and value proposition, leadership principles, Code of Conduct, a variety of training and development programs, employee engagement initiatives, and direct communications from senior leadership.

Trust is fundamental to our business and relationships at Citibank N.A. Egypt. Our Code of Conduct, a comprehensive guide to ethical behavior, supports this by providing a clear ethical framework that applies to all directors, officers, and employees of Citigroup Inc. and its consolidated subsidiaries, including Citibank N.A., regardless of their role or geographic location. Therefore, every individual within the Bank is accountable for understanding the Code, adhering to its principles, and reporting any observed or suspected misconduct. Employees are encouraged to base their decisions on three key principles: serving client interests, generating economic value, and ensuring actions are systemically responsible. When facing complex situations, they must also assess compliance with laws and policies, the potential impact on Citi's or their personal reputation, any perceived conflicts of interest, and whether the action would withstand public scrutiny.

All Citi personnel are accountable for knowing and living by the Code, reporting misconduct, conducting business transparently and fairly, taking responsibility for their actions, and cooperating with investigations. Managers, in particular, are expected to lead by example—emphasizing the importance of the Code, recognizing and managing risk, encouraging openness, and taking employee concerns seriously. To underscore the importance of speaking up, Citi strictly prohibits retaliation against employees who raise concerns in good faith, and where legally permitted, allows for concerns to be raised anonymously. All reported concerns are subject to impartial and thorough investigation, and any breach of the Code, law, regulation, or policy may lead to disciplinary measures, including termination.

Key Areas of our Code of conduct:

The Code covers various aspects of professional conduct, including:

- Fostering a respectful workplace environment that is free from discrimination, harassment, and retaliation
- Protecting company assets, including physical property, information, and intellectual property
- Avoiding conflicts of interest related to personal relationships, gifts and entertainment, personal business dealings, external business activities, and corporate opportunities
- Conducting business fairly and with integrity, including fair treatment, adherence to fiduciary duties, and compliance with antitrust and fair competition laws
- Preventing insider trading and upholding information barriers
- Supporting anti-money laundering (AML) efforts, combating bribery, and complying with sanctions and embargoes
- Maintaining business continuity.
- Contributing to the community, participating in the political process responsibly, promoting sustainability, and respecting human rights.

Risk Management

At Citibank N.A. Egypt, we implement robust policies and procedures following those of Citigroup, designed to detect and prevent corruption, manage potential environmental and social risks within our portfolio, and ensure the protection of data and customer privacy. These stringent measures underpin our commitment to building a strong, reputable business that delivers optimal outcomes for our clients and communities.

Our financing activities span a range of companies and projects, including those in sectors that may pose environmental and social risks. Prior to any financing decision, we apply our Environmental and Social Risk Management (ESRM) Policy to evaluate these risks and impacts for transaction in scope of the policy. Based on the findings, We collaborate with our clients to help them implement international standards and adopt responsible industry practices aimed at mitigating and managing these risks.



Managing Financial Crimes Risks

The Chief Compliance Officer, who reports directly to the General Counsel, provides regular reports on efforts related to anti-bribery and corruption, AML, and sanctions compliance to the Citi Board of Directors or a committee of the Board, as appropriate.

Corruption and Bribery:

Citi seeks to conduct business in accordance with the highest ethical standards and in compliance with applicable anti-bribery and corruption laws and regulations, including the applicable local anti-bribery and corruption laws of the countries in which Citi operates. Citi's AB&C Program embodies Citi's mission of responsibly providing financial services that enable growth and progress by fostering conduct that is transparent, prudent, trustworthy, and responsible.

Corruption and bribery have no place at Citi, and as part of its AB&C Program, Citi has implemented written policies, standards, procedures, and internal controls that are aligned with Citi's Compliance Risk Management Framework and are reasonably designed to comply with applicable anti-bribery and corruption laws.

Anti-Money Laundering (AML):

The AML Transaction Monitoring Program works to mitigate money laundering transaction risk through the implementation of AML detection controls, including end-to-end scenario development, deployment, and oversight; the design and execution of Citi's AML data infrastructure; and global governance administered through the AML Monitoring Committee (AMC). The Bank uses the Citi Case Management Tool (CitiCMT), a proprietary case management platform, highlighting Citi's efforts to combat money laundering through advanced digital solutions that detect and monitor suspicious activity.

Strengthening Compliance Through Comprehensive Financial Crimes Training

At Citibank N.A. Egypt, AML training remains a cornerstone of our compliance culture, equipping employees with the knowledge and tools necessary to detect, prevent, and respond to financial crime risks. In line with global policy, AML training is mandatory for all employees unless they have already fulfilled the requirement within the current calendar year, as annual completion is the minimum standard.

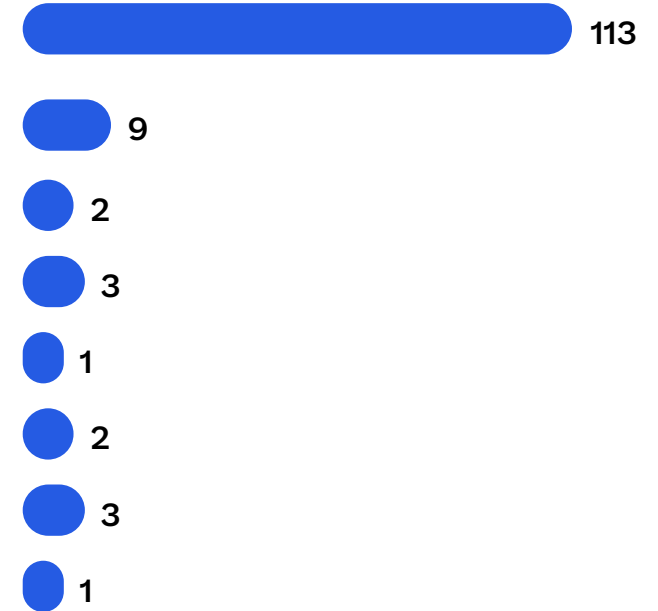
To support this commitment, a variety of targeted compliance courses are made available to staff, covering key areas such as AML, sanctions, anti-bribery and corruption, and Know Your Customer (KYC) standards. Among these, the Global AML, Sanctions, and Anti-Bribery and Corruption Compliance Awareness Training serves as the primary training module and also encompasses the Global Annual Compliance Refresher and KYC Beneficial Ownership Standard content.

In 2024, this core training was completed by 113 employees, in addition to 9 new hires who completed the dedicated onboarding version of the same course. Supplementary modules were also delivered to ensure deeper understanding in specific risk areas:

Trainings

- Global AML, Sanctions, and Anti-Bribery and Corruption Compliance Awareness Training
- Global AML, Sanctions, Anti-Bribery and Corruption Compliance Awareness 2024 (for new hires)
- AML Assessment Guidelines for Correspondent Banks
- Global AML Know Your Customer (KYC) Markets Standard
- Global AML Payment Intermediary Standard
- ICRM AB&C Program, Bribery Risk, and Red Flags Overview
- KYC Senior Public Figure Standard
- Trade AML Standard

Number of Citibank Egypt Employees who completed the Training



Commitment to Ethical Conduct and Financial Crime Prevention

In line with CBE directives, all employees are required to complete initial training on ESRM to build awareness of the Sustainable Financing principles. Furthermore, Citibank N.A. Egypt benefits from a global network of ESRM Champions who undergo specialized training and serve as regional resources for ESRM-related matters.

To safeguard clients, the institution, and the broader financial system, Citi operates a comprehensive AML program. Through cross-functional collaboration, we implement effective enterprise-wide AML risk management, meeting both global and local AML requirements.

Environmental and Social Risk Management (ESRM)

Our ESRM Policy:

The implementation of Citi's ESRM Policy is a shared responsibility across business and risk teams globally. Any updates to the ESRM Policy are evaluated by internal governance forums or committees and undergo internal review and challenge. Citi ensures adherence to the policy through established internal control mechanisms across its businesses.

The ESRM unit, acts as a global technical advisor, supporting risk managers and bankers in assessing the environmental and social risks associated with client financing activities. The unit is responsible for ensuring

that client relationships and transactions are properly screened, evaluated, and managed in accordance with ESRM standards. Citibank N.A. Egypt benefits from the global network of ESRM Champions discussed in the previous section. The ESRM unit is tasked with reviewing, categorizing, and approving both clients and transactions subject to the ESRM Policy.

Customer Rights and Privacy

As digital technologies continue to evolve and become increasingly embedded in everyday life, concerns surrounding privacy and security breaches have grown. At Citibank N.A. Egypt, safeguarding data security and customer privacy remains a top priority, both for us and for our stakeholders.

We place high value on protecting the information entrusted to us by our clients, employees, vendors, business partners, and the franchise itself, ensuring it is not subject to unauthorized access, disclosure, or misuse.

Citibank N.A. Egypt adheres to a comprehensive Data Protection and Confidentiality Policy, designed to uphold the highest standards of information security. The Citigroup Privacy and Bank Customer Confidentiality Policy sets forth consistent global requirements and guidelines for how Citigroup Inc. and its consolidated subsidiaries manage the use

and handling of both personal and bank customer information across all Citi operations, reflecting internationally recognized privacy principles and banking confidentiality standards.

At Citibank N.A. Egypt, maintaining accurate and up-to-date customer information is central to our commitment to robust AML practices. In line with regulatory expectations, we periodically review and update our KYC processes to facilitate effective risk management and compliance.

As outlined in the Egypt AML Supervisory Controls published on December 24, 2023 (Reference: RC1084099, Article 5-1-2-1), customer profiles identified as low risk are updated at least every five years or sooner if any changes in customer information occur. For higher-risk customers, the frequency of updates is adjusted accordingly, with shorter intervals recommended to reflect the elevated risk exposure.

The Bank is committed to addressing concerns with transparency and consistency through Citi's Customer Complaint Handling Policy. This policy outlines a unified, firm-wide approach for identifying, reporting, investigating, resolving, and recording complaints related to Citi's products or services, whether raised by customers, non-customers, prospects, or authorized representatives. It aims to ensure a consistent definition of complaints and establishes minimum standards for handling them across all Citi businesses, minimizing the risk of discrepancies in complaint management practices.

Cybersecurity

The Chief Information Security Office is responsible for ensuring that Citi maintains a robust cybersecurity framework, which includes appropriate governance, capabilities, and controls to safeguard both the firm's and clients' assets and information. This function carries end-to-end accountability for cybersecurity across the organization.

Citibank N.A. Egypt actively promotes awareness of consumer data protection through both internal initiatives and external outreach. A variety of educational materials and resources are made available to customers and partners via the Customer Security Center, enabling informed and secure engagement with our services.

Privacy

The fair, ethical, and lawful collection, use, and processing of customers' personal information is fundamental to building trust, delivering exceptional services, and achieving our strategic business goals. Citi's Global Privacy Program, led by a dedicated Chief Privacy Officer, establishes a structured framework for identifying and managing privacy and confidentiality risks across the organization.

Citibank N.A. Egypt has received zero complaints from customers regarding privacy-related issues during the reporting period.

Digital Transformation

Our technology strategy has been designed carefully to support the Bank's broader transformation goals and long-term business growth over the next three to five years. Digitization is recognized as a fundamental business enabler across all functions—from deal-making and payments to trade, card settlements, risk management, and customer interactions. By adopting

digital tools and automation, the Bank recently finalized an initiative within its Trade Operations (TradeOps) unit that allows customers to automate the Form 4 process. This automation simplifies trade-related procedures and improves the efficiency and quality of service provided to clients.

Our technology strategy is driven by two key pillars:



1- Modernization:

- Establish clear foundations and enablers
- Adopt data standards
- Leverage cloud, Application Programming Interfaces (APIs), User Experience (UX), data, and Artificial Intelligence (AI)
- Implement agile development models
- Embed security early and automate controls

2- Simplification:

- Consolidate platforms (e.g., product processors, ledgers, customer relationship management systems, payment systems)

Our journey

To track our digital transformation journey, the Bank employs a comprehensive framework covering six key areas. Strategic alignment ensures all technology initiatives are guided by specific business goals, such as enhanced customer experience, operational efficiency, and market competitiveness. Process mining is used to identify opportunities for automation and internal process improvement. Client experience analysis helps detect friction points and informs the design of user-centric solutions, such as AI chatbots and mobile applications. On the infrastructure front, Citi continually evaluates its core systems, cybersecurity, and cloud integration to meet evolving demands. Talent development remains a priority, with targeted upskilling and innovation goals embedded into annual performance plans.

Nevertheless, the Bank recognizes that digital transformation comes with its own set of risks, including cybersecurity threats, data privacy concerns, cultural or organizational resistance to change, and concerns around the reliability of digital platforms.

To mitigate these risks, Citi relies on its established Operational Risk Management Framework. Technology and cyber risks are governed through the Citi Information Technology Management Policy and the Cyber and Information Security Policy, supported by a suite of standards ensuring secure, compliant, and resilient operations.

The digital services provided by Citibank N.A. Egypt include:

- Domestic and cross-border wire transfers
- E-finance payments (e.g., governmental payments)
- Pay-link cheques (Local Currency-LCY)
- Digital solutions (e.g., PaySky)
- Payments into mobile wallets
- Instant payments (incoming)
- Incoming fund transfers
- ACH transfers to mobile wallets
- Referral with Fawry

Responsible Sourcing

Citigroup believes in fostering mutually beneficial relationships with our suppliers, built on a foundation of shared values and a commitment to excellence. These partnerships are essential to delivering high-quality, cost-effective products and services that contribute to long-term shareholder value. Just as Citi holds itself to high performance and ethical standards, We expect our suppliers to meet these same expectations.

As Citi has always required, our suppliers must comply with all applicable laws, regulations, and standards in the countries in which they operate. Suppliers are required to operate in full compliance with applicable laws and the Citi Supplier Policies, which include clear obligations regarding non-discrimination, non-retaliation, and responsible business conduct. To uphold these standards, suppliers must establish internal policies and procedures that ensure compliance and actively monitor their own supply chains for adherence to Citi's requirements.

Recognizing the importance of ethical, social, and environmental responsibility, Citi integrates these considerations into its global procurement practices. Our objective is not only to achieve excellence within our own operations but also to promote these values across our supplier network.

Our **Sustainable Supply Chain initiative** is grounded in the principles outlined in Citi's Statement of Supplier Principles. We encourage our suppliers to adopt their own codes of conduct or best practices aligned with the following core elements:

- Ethical business practices
- Human rights in the workplace
- Environmental sustainability
- Robust Internal Management Systems
- Effective Implementation Standards

Advancing Sustainable Finance

Our Bank Segments

Since its establishment in 1975, Citibank N.A. Egypt has established itself as a cornerstone of the local banking landscape, offering a comprehensive portfolio of corporate, treasury, trade, and capital market solutions. With the support of Citigroup's extensive global network across more than 160 countries, Citi Egypt provides institutional clients with privileged access to world-class financial infrastructure and tailored banking services. Citi's deep integration into local systems, extensive branch network, award-winning digital platforms, and strong track record in transaction execution make it the preferred partner for businesses

operating in Egypt and beyond.

To further strengthen its local presence, Citi Egypt is a direct participant in Egypt's clearing systems, enabling compliant and efficient domestic fund transfers. Operating under an EGP license since 1993, the Bank ensures full regulatory compliance in managing both local currency and cross-border foreign exchange transactions. Its commitment to rigorous documentation standards and transparency is particularly critical when navigating Egypt's capital controls and managing the non-tradeable nature of the local currency in offshore markets.

1. Corporate Banking

Citibank Egypt's Corporate and Investment Banking franchise provides financial and strategic advisory services to a diverse client base of local and international corporates. The team supports a wide range of capital-raising needs and is recognized for its excellence in the following areas:

Mergers and Acquisitions: Offering strategic advisory and execution capabilities for both domestic and cross-border transactions.

Equity and Debt Financing: Facilitating inaugural issuance, landmark deals, and complex exchanges offers.

Landmark Transaction Structuring: Designing first-of-their-kind financial structures and innovative solutions to meet unique client needs.

Track Record: Consistently delivering high-impact outcomes across varying market conditions, reinforcing Citi's reputation as a trusted advisor in both stable and volatile environments.

2. Global Network Banking

Citi's Global Subsidiaries Group is one of the Bank's flagship business units, dedicated to supporting the complex operational and financial needs of leading multinational corporations and their subsidiaries worldwide. With a presence in over 100 countries, GSG provides a wide range of services, including:

- End-to-end working capital management
- Risk mitigation and hedging strategies
- Integrated trade, cash, and FX solutions
- 24/7 global access and support

The group enables seamless cross-border operations for global clients through Citi's award-winning infrastructure and offers a full suite of products, including trade services and finance, cash management, foreign exchange, fixed income, and commodity solutions.

3. Treasury and Trade Solutions

As a core component of Citi's Multinationals and Global Investor Clients, TTS Egypt provides integrated solutions for cash management, payments, liquidity, working capital, and trade finance. It is recognized for its advanced digital capabilities and commitment to innovation, reflected across the following key areas:

A) Domestic Network and Reach

- 3 corporate branches
- 4,000+ locations through strategic partnerships with Egypt Post and a leading local bank
- 100+ local employees delivering global expertise paired with strong market knowledge

B) Digital Infrastructure

- CitiDirect:** A secure, unified online platform for cash and treasury operations
- E-finance integration:** Facilitates electronic payments to government entities
- Instant payments and mobile wallet transfers:** Promotes financial inclusion and enables real-time fund movement
- Collections via PaySky and Fawry:** Offers digitized solutions for B2C and government payments

C) Full-Spectrum Product Offerings

- Payments and Receivables:** ACH, wire transfers, government payments, and checks
- Liquidity and Investment:** Interest optimization, cash pooling, and multi-bank sweeping
- Commercial Cards:** Travel, purchasing, and virtual card solutions for spend management
- Trade Services:** Letters of Credit (LCs), guarantees, supply chain finance, and export and agency finance



4. Markets and Securities Services

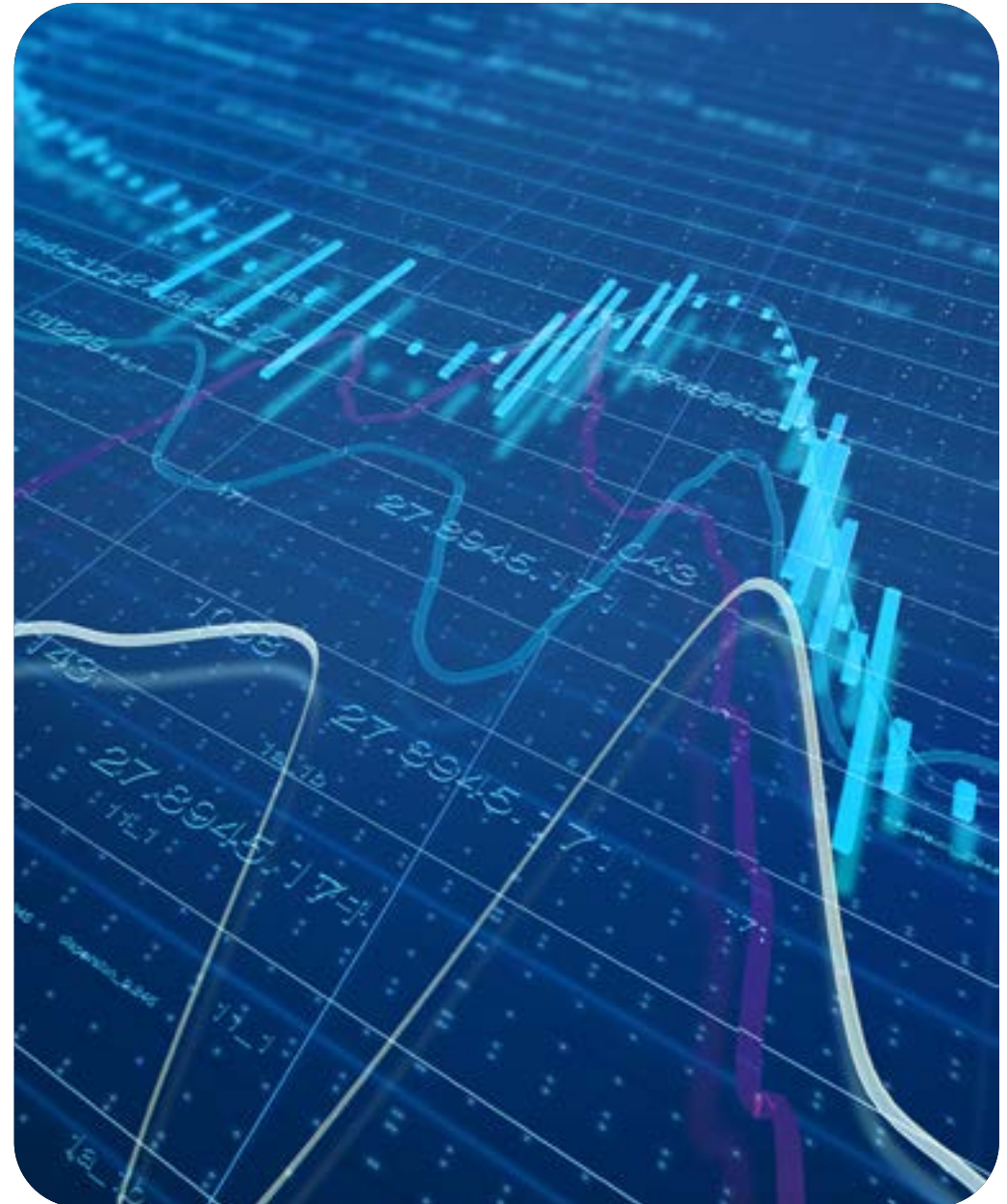
Citi Egypt's Markets Division is a leading participant in Egypt's financial markets, providing real-time insights, trading expertise, and hedging solutions. These include:

- **Asset Classes:** Coverage across foreign exchange, fixed income, commodities, and derivatives
- **Risk Management Tools:** Customized solutions to hedge currency and interest rate exposures
- **Market Analytics and Trading Services:** Supported by Citi's global trading platform and local interbank presence
- **Client Segments:** Support for corporates, financial institutions, and public sector entities through Citi's execution and advisory expertise

5. Direct Custody and Clearing (DCC)

Citi operates the largest proprietary DCC network globally, covering 63 markets, including Egypt, since 1995. Citi Egypt is recognized as a market leader in custody and clearing services, offering:

- Custody solutions for global custodians and broker-dealers
- Access to the local market infrastructure
- Award-winning service quality and market share leadership since 1997
- End-to-end settlement, safekeeping, and corporate action services



Sustainable Finance

The financial sector plays a crucial role in tackling climate change by mobilizing capital to support the transition to a low-carbon economy. Citi set a goal to reach \$1 trillion in sustainable finance by 2030, financing and facilitating activity that is compatible with the U.N. Sustainable Development Goals (SDGs). Citi continues to make progress on this goal by financing activities that reflect environmental and social priorities globally.

These solutions include diverse activities, ranging from renewable energy and clean technologies to healthcare and affordable housing. Through this \$1 trillion commitment, we aim to promote a just and balanced transition that addresses environmental, social, and economic priorities.

To be counted toward our \$1 trillion sustainable finance goal, each transaction Citi finances or facilitates must meet at least one of **our defined environmental or social finance criteria**. These criteria are informed by external standards and may evolve as industry guidelines are developed further.

We monitor our sustainable finance efforts using third-party financial league tables, where applicable. These industry league tables track public financial transactions and rank institutions based on roles such as lead arranger or bookrunner. For financial products not covered by league tables, we account for Citi's proportional financial involvement to ensure accurate representation of our contribution.

Citibank N.A. Egypt aligns with Citigroup in applying defined environmental and social criteria to support and guide its financing decision ensuring alignment with sustainability goals. On the environmental front, the Bank supports initiatives such as circular economy practices, clean technology, energy efficiency, green buildings, renewable energy, sustainable agriculture, low-emission transportation, and water conservation—each aiming to reduce environmental impact and promote resource efficiency. Socially, Citibank Egypt supports investments that expand access to affordable basic infrastructure, housing, education, healthcare, food security, and financial services, while also promoting diversity, equity, and economic inclusion, particularly in underserved communities.

Given Citi's application of **exclusionary criteria**, projects primarily focused on ineligible activities are not eligible to be counted toward the \$1 trillion sustainable finance goal.

Citi also advances its sustainable finance strategy through **green and social bonds**. Since the launch of Citi's Green Bond Framework in 2019 and its Social Bond Framework for Affordable Housing in 2020, the Bank has issued bonds aligned with these frameworks to support projects that address critical environmental and social challenges worldwide. The eligibility criteria for these bonds align with Citi's broader environmental and social finance criteria.

The frameworks can be found here



[Citi Fixed Income Investors.](#)

While Citi Egypt does not directly issue bonds in the capital markets, opportunities may arise where its clients explore the issuance of green bonds. In such cases, Citi Egypt may play an advisory or facilitation role, consistent with the Bank's sustainable finance principles.

Environmental and Social Risk Management (ESRM)

As outlined in the Governance section earlier, the implementation of Citi's ESRM Policy is a shared responsibility among business and risk teams worldwide. The ESRM Unit screens transactions and client relationships across Business Units for in-scope financial products to determine due diligence or approval needs, serves as a global technical advisor on environmental

and social risks, and supports Risk Managers in ensuring that ESRM process requirements—based on risk level, product type, and geography—are met, providing guidance when necessary.

ESRM screening is mandatory before onboarding any new client operating in the following sectors:



Forestry



Palm oil



Soy



Beef



Coal mining



Coal-fired power



Mining, oil, and gas

In certain cases, the ESRM unit may request additional due diligence to evaluate the client's commitment, capacity, and track record in managing environmental and social risks, depending on the assigned risk category.

The ESRM Policy firmly applies when any of the following conditions are met:

1. A transaction exceeds the relevant financial thresholds for the financial product type and has an identified use of proceeds directed to a specific physical asset or project,
2. The clients or transactions are covered by one of Citi's ESRM Sector Standards (including coal, firearms, forestry, military equipment, nuclear, oil and gas, and palm oil), or
3. A transaction triggers one of the ESRM Areas of High Caution.

For more information about the implementation of ESRM Policy at Citi, please refer to:



[Environmental and Social Policy Framework](#)

Therefore, Citi's ESRM Policy reinforces the institution's commitment to responsible finance by embedding environmental and social risk considerations into its global risk management processes. Through cross-functional collaboration, adherence to sector-specific standards, and alignment with international frameworks, Citi ensures that high-risk sectors and transactions are thoroughly evaluated. This comprehensive approach not only safeguards the Bank's operations but also promotes sustainable development and responsible business conduct across its client portfolio.

Inclusive Growth: Nurturing Talent and Social Impact

Our Core: Our Employees

At Citibank N.A. Egypt, our employees are the foundation of our sustained success. We recognize that the long-term resilience and growth of our organization are intrinsically linked to the diversity, dedication, and continuous development of our people. As an integral part of a global institution, we are committed to fostering an inclusive, progressive, and empowering work environment—one that enables every team member to thrive, drive innovation, and contribute meaningfully to our shared objectives.

These priorities are not just strategic—they are embedded in the culture of Citibank N.A. Egypt. They reflect our commitment to inclusivity, high

performance, and shared success. Our employees are encouraged to take ownership of their growth, deliver with pride, and collaborate effectively under our core leadership principles: Taking Ownership, Delivering with Pride, and Succeeding Together.

We are deeply invested in attracting, nurturing, and retaining exceptional talent who embody Citibank N.A. Egypt's values and vision. Our people strategy reinforces our belief that empowering individuals through opportunity, recognition, and support builds a resilient workforce capable of driving innovation and generating long-term value for our clients and communities.

Diversity, Equity, and Inclusion

At Citibank Egypt, Diversity, equity, and inclusion (DEI) are foundational to our culture at Citibank N.A. Egypt and central to the long-term growth of our business. As part of a global organization, we embrace diverse perspectives and champion issues that matter to our people, clients, and the communities we serve. Our approach aims to establish globally consistent practices to meet a broad spectrum of colleagues' needs across DEI and talent management, enabling us to attract, develop, and retain professionals who reflect diversity in all its forms.

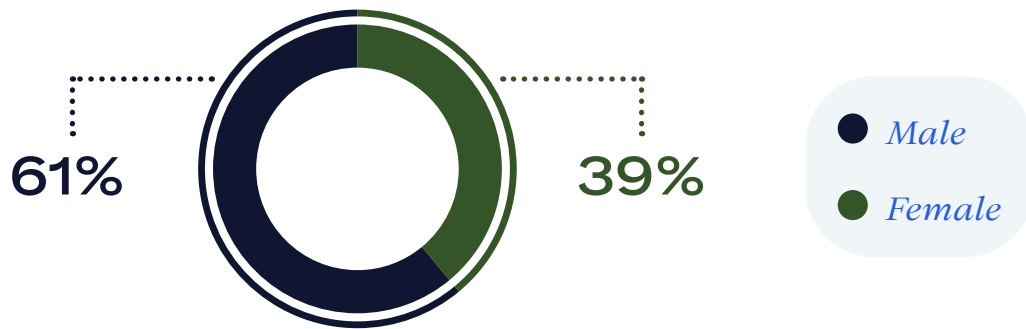
At Citibank N.A. Egypt, these principles are woven into our culture and daily operations. We are committed to creating an environment where every employee feels respected, supported, and empowered to contribute to our shared success.

Gender Breakdown

At Citibank Egypt, we are deeply committed to promoting gender balance across all levels of our organization. As of 2024, we proudly employ 127 full-time Egyptian nationals, including 49 women and 78 men, who actively contribute to our diverse and dynamic workforce. Our recruitment policy is grounded in the principle of equal and fair opportunity for all, ensuring that no applicant is discriminated against based on race, background, or any other personal characteristic.

We are equally dedicated to advancing gender equity within our organization. This commitment is reflected in our targeted policies designed to ensure that women receive fair treatment, equal opportunities, and ample leadership development across all departments. At Citibank N.A. Egypt, we believe that fostering an inclusive environment, where all employees can thrive, is essential to our continued success.

Workforce Breakdown by Gender in 2024



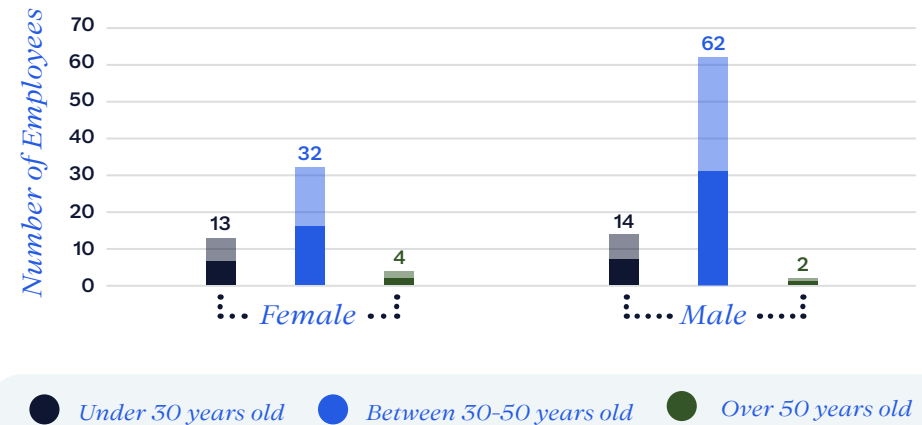
Age Breakdown

Employees under 30 years old represented approximately 20% of the total workforce in 2024, those between 30 and 50 years old accounted for around 75%, and employees over 50 made up the remaining 5%.

Looking at gender distribution within these age groups, females under 30 comprised about 27% of all female employees, compared to 17% of males in the same age bracket. The majority of both genders fall within the 30–50 age group, with 67% of male employees and 66% of female employees represented in this segment.

This age distribution highlights a healthy concentration of professionals who combine experience with adaptability. While many fall within what is typically considered the mid-career bracket, Citibank Egypt does not distinguish between entry-level and mid-level roles, allowing employees to progress based on merit, performance, and potential, rather than tenure alone. This approach reflects the Bank’s commitment to cultivating a dynamic and inclusive work environment that nurtures talent across all age groups. With a solid foundation of experienced staff and a meaningful representation of younger talent, the Bank is well-positioned to foster knowledge transfer, innovation, and future leadership across its operations.

Workforce Breakdown by Age and Gender in 2024



Talent Acquisition, Retention, and Growth

Recruitment and New Hires

In 2024, Citibank Egypt welcomed five new employees, including two women and three men. The hires were distributed across different age groups, with two hires under 30 and three hires between the ages of 30 and 50. While Citi does not categorize roles by rigid entry- or mid-level structures, this recruitment effort reflects our ongoing commitment to attracting skilled professionals across a range of age groups and backgrounds.

New Hires Distribution By Gender and Age in 2024



- Men 30-50, 40%
- Women 30-50, 20%
- Men under 30, 20%
- Women under 30, 20%

Retention and Turnover

In 2024, Citibank Egypt recorded a voluntary turnover rate of 6.4% among full-time employees, with a total of eight voluntary departures. Among the women who left, two were under 30 and one was between 30 and 50. Of the male employees who left, two were under 30 and three were in the 30–50 age group.

Turnover Rate Distribution by Gender and Age Group in 2024



- Men 30-50, 37%
- Women 30-50, 13%
- Men under 30, 25%
- Women under 30, 25%

These figures indicate effective talent retention practices, allowing Citibank N.A. Egypt to preserve institutional knowledge while strategically integrating new talent and diverse perspectives to support continued growth and innovation.

Employee Development at Citibank N.A. Egypt

At Citibank N.A. Egypt, employee development is a strategic priority, supported by a robust framework that integrates training, performance management, and continuous learning. The Bank is committed to empowering its workforce with the skills and knowledge necessary to excel in their roles and contribute meaningfully to long-term organizational success.

Comprehensive Training Framework

Citibank N.A. Egypt offers a wide range of learning opportunities designed to support both personal and professional growth. These include structured induction programs, technical and soft skills development, and leadership training. Training is delivered through various formats—including self-paced online modules, virtual classrooms, and in-person sessions—to ensure flexibility and accessibility for all employees.

A key component of this training strategy is the emphasis **on sustainable finance and ESG awareness**. In line with directives from the CBE, all employees receive introductory ESRM training to enhance their understanding of sustainable financing practices. While the CBE does not mandate a specific frequency, employees are strongly encouraged to regularly engage with Citibank N.A. Egypt's ESG training resources to stay up to date on evolving policies, products, and services.

Citibank Egypt's ESG and climate risk training is developed using a risk-based approach, tailored to regional, functional, and product-specific needs. Specialized courses—such as training on the Climate

Risk Assessment Scorecard and the New Approval Committee (NAC)—are delivered in collaboration with Citibank N.A. Egypt's Climate Risk Department. Additional business-specific training is also available as needed, and employees are encouraged to consult their Business Head or HR for guidance on relevant learning opportunities.

In addition to ESG training, the Bank emphasizes ethical conduct, reinforced through its robust anti-corruption and AML education. These programs aim to ensure that all employees are fully aware of their responsibilities and understand the ethical standards expected of them. Dedicated training reinforces these policies by enhancing awareness of corruption-related risks, regulatory obligations, and appropriate response protocols.

Citibank Egypt takes a strong stance against unethical behavior. While disciplinary actions, including dismissal, are enforced when necessary, in substantiated cases of corruption, there were no confirmed incidents requiring such action in 2024. This outcome underscores both the effectiveness of the Bank's training programs and the integrity of its workforce.

To ensure consistent learning and development across the organization, all employees are required to complete assigned mandatory training courses as a minimum standard. In 2024, Citibank N.A. Egypt delivered 232 mandatory training programs, with 100% of staff expected to fulfill their individual training assignments. Training hours may vary depending on the nature and scope of each course, aligned with employees' roles and responsibilities. Beyond required modules, staff are also encouraged to participate in recommended and self-registered trainings that support continuous learning and individual growth. This structured approach ensures employees remain informed, capable,

and equipped to respond to emerging challenges in a dynamic business environment.

The key training programs offered by Citibank N.A. Egypt include:

- Introductory ESRM training
- Climate Risk Assessment Scorecard training
- New Approval Committee (NAC) process training
- Business-specific ESG learning modules
- Anti-corruption awareness training
- AML policy training
- Ethics and conduct training for all staff

Performance Management and Career Growth

We maintain a structured performance management system designed to foster accountability, recognize achievements, and support career advancement. Employees engage in regular performance discussions with their managers, during which individual goals are set, feedback is provided, and tailored development plans are created.

These evaluations not only assess past performance but also help identify future potential, skill gaps, and targeted learning needs. As part of the Bank's talent development and succession planning, high-performing individuals are identified and prepared for leadership roles, ensuring a continuous pipeline of capable leaders.

Commitment to Inclusive Growth

The Bank aims to provide equal access to development resources for all employees, promoting a culture of inclusion and continuous improvement. Through its investment in training, performance feedback, and ESG education, the Bank remains dedicated to cultivating a knowledgeable, future-ready workforce that supports both organizational and societal goals.

A Safe, Respectful, and Supportive Workplace at Citibank N.A. Egypt

At Citibank N.A. Egypt, fostering a professional environment where employees feel safe, heard, and respected is a fundamental part of our culture. A cornerstone of this commitment is the Bank's Code of Conduct, last updated in 2023. This Code sets forth the ethical standards and professional behaviors expected of all employees and representatives in their interactions with clients, colleagues, shareholders, and the broader community.

The Code of Conduct not only reflects Citibank N.A. Egypt's core values but also provides clear guidance on key legal, regulatory, and global policy requirements. Published in 18 languages, it applies to all Citi directors, officers, employees, and contingent workers who may be bound by contract or agreement. Employees are required to acknowledge the Code upon joining and reaffirm their commitment annually through mandatory training.

To support compliance and uphold integrity across all operations, Citi provides multiple channels for raising and escalating concerns. **The Citi Ethics Hotline** serves as a confidential, anonymous platform accessible to

both employees and the public. Available 24/7 via web and telephone services operated by an independent provider with access to multi-language support, all submissions are directed to the Citi Ethics Office for evaluation and action in accordance with established procedures.

Employees are encouraged to escalate any suspected misconduct or ethical violations to their managers or through the Ethics Hotline, particularly when they feel uncertain or uncomfortable. The Bank's Escalation Policy and other internal resources provide additional guidance on when and how to report concerns.

Through the implementation and enforcement of its Code of Conduct, the Bank underscores its dedication to integrity, transparency, and responsible conduct in all aspects of its business. To reinforce this ethical foundation and ensure a respectful and inclusive work environment, we have implemented strong, transparent policies within the Code to address workplace grievances, bullying, and harassment with seriousness and sensitivity.

Grievance Resolution: A Clear and Confidential Process

At Citibank Egypt, employees are supported by a clearly defined Grievance Policy that prioritizes fairness, transparency, and respect throughout the complaint resolution process. Employees who experience work-related concerns are encouraged to raise them in good faith and without undue delay. Concerns are typically brought forward to Human Resources, who arrange a preliminary meeting that allows both the employee and an HR representative to assess the issue and explore the possibility of an informal resolution. However, if informal measures are deemed unsuitable or fail to resolve the matter, the employee may initiate the formal grievance process by submitting a written complaint to

their HR contact via email.

The formal process includes a structured and impartial investigation, which involves the collection of relevant evidence, witness interviews, and a formal grievance meeting where the case is thoroughly reviewed by an appointed grievance officer. Once the review is complete and a fair evaluation has been made, the decision is finalized and communicated to the employee. Confidentiality is maintained throughout the process to the greatest extent possible to protect all parties involved and preserve the integrity of the investigation. Employees are also expected to uphold this confidentiality; any breach may result in disciplinary action.

Citibank N.A. Egypt maintains a firm stance against retaliation. Any attempt to victimize or penalize an employee—whether for filing a grievance or participating in an investigation—is strictly prohibited and may result in disciplinary measures, including dismissal. This approach reflects our broader commitment to a respectful, professional, and safe workplace for all. Notably, no grievance cases were reported at Citibank N.A. Egypt in either 2023 or 2024, highlighting the effectiveness of our policies and the positive, respectful work culture that prevails across the organization.

Preventing Bullying and Harassment

In alignment with its commitment to respect and inclusion, Citibank N.A. Egypt enforces a zero-tolerance policy against bullying, harassment, and intimidation. This policy applies to all employees and prohibits inappropriate behavior based on gender, race, nationality, religion, age, disability, or any other protected characteristic.

Any employee found in violation of the Bullying and Harassment Policy may face disciplinary action, including potential termination. Citibank Egypt is deeply committed to ensuring that every employee enjoys a workplace free from fear, hostility, and discrimination.

Commitment to Human Rights

Citi supports the protection and fulfillment of human rights around the world and is guided by fundamental principles of human rights, such as those in the UN Universal Declaration of Human Rights and the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work (including the fundamental core conventions). Citi seeks to conduct our business consistently with the expectations articulated for companies in the UN Guiding Principles on Business and Human Rights. Our support for these fundamental principles is reflected in our policies and actions toward our employees, suppliers and the countries where we do business.

Across our operations, in our supply chain and in our lending activities, we work to reduce the risk that we might become linked through our business relationships to any form of modern slavery, including forced labor or human trafficking. Through its Code of Conduct, Supplier Principles, and Global AML Program, the Bank works to prevent exploitation within its workforce, supplier networks, and financial services. We also use data analytics tools, such as the Far from Home program, to detect suspicious transactions linked to trafficking and collaborate with law enforcement to take prompt action when necessary.

By aligning our operations with global human rights standards and applying advanced risk-monitoring tools, we ensure that the Bank remains a responsible corporate citizen, fostering a culture of dignity, respect, and accountability.

Citibank N.A. Egypt aligns with and follows Citigroup's global approach to human rights, ensuring that its operations and practices reflect the same dedication to upholding international standards and promoting ethical, responsible business conduct.

Employee Volunteering and Engagement Initiatives

At Citibank Egypt, we actively support and encourage employee involvement in volunteering activities, recognizing the significant role these efforts play

in fulfilling our CSR goals. We keep our employees informed about various volunteer initiatives through regular communication. These updates highlight charitable activities and allow employees to sign up for initiatives that align with their values.

To facilitate and promote participation, we ensure that employees are aware of these opportunities and provide accessible platforms to ease their involvement. While the frequency of engagement with charitable partners may vary, our commitment to raising awareness and ensuring accessibility remains consistent.



Employee Benefits and Compensation at Citibank N.A. Egypt

Citibank Egypt is committed to fostering a supportive and inclusive workplace by offering a comprehensive range of employee benefits designed to enhance overall well-being, support work-life balance and promote long-term financial security. Our core benefits align with global minimum standards and are tailored to comply with local laws, regulations, and customs.

Parental Leave

The Bank offers parental leave benefits in compliance with the Egyptian Labor Law. Female employees are entitled to 120 days (16 weeks) of paid maternity leave. In addition, under the Bank's internal policy, male employees receive 4 weeks of paid paternity leave, reflecting the Bank's commitment to fostering a supportive, family-friendly, and inclusive work environment.

Retirement and Pension Plans

To support long-term financial stability, Citibank N.A. Egypt provides retirement benefits through a pension fund scheme in line with Egyptian Social Insurance and Pension Law. This reflects the Bank's commitment to safeguarding the financial well-being of its workforce beyond their active careers.

Medical and Health Coverage

Citibank Egypt ensures comprehensive medical insurance coverage for its employees and their dependents. This includes access to a wide network of healthcare providers, covering outpatient and inpatient services, specialist consultations, and emergency care.

The Bank's proactive approach to employee health is further reflected in its initiatives supporting mental health and well-being.

Leave and Absence Policies

In addition to parental leave, employees are entitled to annual vacation leave, sick leave, and special leave provisions as needed. These policies are designed to help employees manage their personal and professional lives effectively. As part of its commitment to compassion and employee support, Citibank offers a two-week leave for employees dealing with grievance cases, providing them with the necessary time and space to grieve the loss of a loved one. This approach reflects the Bank's dedication to fostering a caring and empathetic work environment.

Our Corporate Social Responsibility Initiatives

At Citi, we help expand economic opportunities and drive positive impact in communities where we do business. Our community engagement and charitable grants are designed to address local specific needs while aligning with our global strategy.

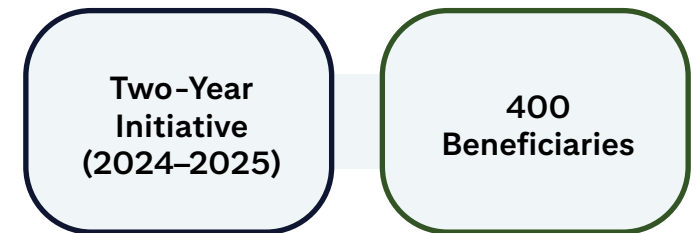
Strategic Philanthropy: The Citi Foundation

The Citi Foundation promotes economic progress in low-income communities around the world by focusing

on programs that increase financial inclusion, create job opportunities for youth, and reimagine approaches to building economically vibrant communities. This "more than philanthropy" approach leverages the expertise of Citi and its people to fulfill our mission and drive thought leadership and innovation.

Food Security and Agricultural Development

Citibank Egypt has recently collaborated with the Misr El Kheir Foundation through the Citi Foundation's Global Innovation Challenge to enhance food security. This project supports small-scale women farmers in Egypt by providing solar-powered tools to preserve produce and training them to establish sustainable, self-run businesses. Targeting communities in Fayoum, Luxor, and Aswan, the initiative includes the establishment of three companies and production units for marketing and export purposes. It also includes solar drying units for producing dried vegetables, fruits, and aromatic plants, which will increase agricultural value and reduce losses.



This two-year initiative (2024-2025), supported by a Citi Foundation grant of EGP 15,425 K (USD 500,000), is expected to impact 400 individuals. As part of this project, a five-day training program was delivered to 28 women farmers in Luxor, enhancing their capabilities in food loss reduction and value chain development.

Partnership with the Egyptian Paralympic Committee

Citi was the founding partner of PARA SPORT, the International Paralympic Committee's (IPC) new grassroots-to-high performance program that aims to change the narrative around people with disabilities and provide Para athletes and their member organizations with a platform to drive societal progress.

In 2024 and for the second consecutive year, Cairo hosted the "Citi World Para Swimming Championship", a competition that brought together para-athletes from around the region and offered a platform for Citi colleagues to volunteer and donate their time and skills to support the Egyptian Paralympic team.

Youth Empowerment through Impact@Work

In collaboration with Enactus, Citibank Egypt launched the Impact@Work social entrepreneurship program in 2021, and it continues to thrive in 2024. This initiative supports youth aged 18–25 by providing training, mentorship, and financial backing to transform social impact projects into viable start-ups. This program aims to support the establishment of at least 10 new businesses and help scale up 53 existing enterprises.

**Establishment
of 10 New
Businesses**

In 2024, Citi contributed to the program, which included a leadership training session organized by Enactus for 850 students from 60 universities across Egypt. This initiative aligns with the national Bedaya, New Start program and Egypt's Vision 2030, aiming to address high youth unemployment rates and empower young entrepreneurs.

**850 Students
Across 60
Universities**

Employee Volunteering and Community Engagement

Citibank Egypt continues to foster a culture of volunteerism among its employees. As part of Citi's annual Global Community Day campaign, on June 9, 2024, 21 staff members volunteered with the Egyptian Food Bank to prepare 520 meals and pack 600 food parcels in Cairo. Citibank Egypt also made an EGP 480K (USD 10,000) donation to the Egyptian Food Bank. Citi employees also volunteered at the Cancer Fighters shelter run by the Misr El Kheir Foundation, benefiting 50 individuals.

**21 Employees
Volunteered with
the Egyptian Food
Bank**



Promoting Environmental Stewardship

Climate Risk Management Framework at Citi Bank N.A. Egypt: Building Resilience for a Sustainable Future

In an evolving global landscape where climate considerations are becoming central to economic resilience and sustainable development, Citibank N.A. Egypt has implemented an approach manage climate-related financial risks, aligned with the Citigroup's Climate Risk Management Framework (CRMF). This framework helps to embed climate considerations into any relevant aspects of its operations and risk management practices. The CRMF promotes a globally consistent approach to managing climate risk across Citi. Citibank N.A. Egypt adheres to this framework.

The CRMF is aligned with the Bank's

ERMF, ensuring climate risks is addressed systematically across all functions and decision-making processes. The CRMF helps to ensure that both **physical risks**—such as “acute” weather-related events and long-term shifts in climate patterns—and **transition risks**—arising from the process of adjusting toward a low-carbon economy and encompass policy, technological changes and shifting consumer/market sentiment and societal preferences.

The CRMF is structured around **four interconnected pillars**, which are designed to ensure the end-to-end management of climate risk across the Bank. These pillars are:

Pillar 1: Culture

Citibank Egypt fosters a culture that emphasizes risk awareness, accountability, and long-term sustainability. Climate risk considerations are embedded within performance management, leadership goals, and training programs—reinforcing a shared understanding of climate challenges and the importance of effective risk response at every level of the organization.

Pillar 2: Governance

Oversight of climate risk is built into the Bank's risk governance structure, with responsibilities clearly defined across the Board, executive management, and establishes Citi's Lines of Defense model.

Pillar 3: Risk Management

The CRMF incorporates climate risk into the risk management lifecycle—from identification and measurement, to monitor, control and reporting and outlines the specific roles played by the lines of defense in these activities.

Pillar 4: Enterprise Programs

Climate risk is integrated into Citibank Egypt's risk management programs, such as strategic planning, risk identification, risk appetite and scenario analysis. This supports a consistent approach to identifying and mitigating climate-related risks across all lines of defense and business activities.

These pillars are supported by critical enablers, including specialized talent, models and analytics, robust data infrastructure, and technology platforms—all of which collectively enhance the Bank's capacity to manage climate risk effectively.

Through this integrated framework, the Bank ensures that climate risk is not treated as a standalone consideration but as a cross-cutting risk that can manifest through existing risk categories. This approach supports the institution's broader sustainability goals and reflects a commitment to sustainable development.

Integration Across Risk Categories

We treat climate risk as a cross-cutting risk that can amplify existing risk types. At Citibank N.A. Egypt, climate-related risk drivers are assessed across the following categories:

- **Credit Risk:** Evaluating how the credit quality of a borrowers', counterparty, third party or issuer in Egypt's vulnerable sectors—for example, agriculture, real estate, tourism, and energy—may be impacted by climate-related risks.
- **Market Risk:** Monitoring changes in the value of assets and liabilities or reduced net interest revenues resulting from changes in market variables, such as interest rates, exchange rates, equity and commodity prices or credit spreads
- **Operational Risk:** Addressing potential disruptions and risk of loss from inadequate or failed internal processes, people and systems, or from external events
- **Liquidity, Reputational, Strategic, and Compliance Risks:** Assessing the potential impact of climate-related risks on funding stability, public perception, long-term strategic planning, and regulatory compliance.

Citi uses climate risk scenario analysis, including stress testing, to assess the potential impact of climate-related risk drivers on Citi's risk profile across a range of plausible climate-related pathways. Monitoring and reporting of climate risk across Citibank N.A. Egypt's portfolio is conducted through the climate risk dashboard. Foundational data, scenario and modelling capabilities have been developed and continue to be enhanced at the Citi level.

Risk Reporting and Transparency

Citibank Egypt maintains a strong dedication to transparency in climate risk management, ensuring that both internal and external stakeholders are well-informed about the Bank's exposure to climate-related risks and the measures implemented to mitigate them. Citibank N.A. Egypt has implemented comprehensive reporting practices that reflect the integration of climate-related considerations into its overall risk management framework.

Driving Reduction of Emissions and Environmental Responsibility Across Bank Operations

In alignment with the CBE's ESG Guidelines, Citibank Egypt is committed to minimizing the potential environmental and social impacts arising from its internal operations, while enhancing its positive contribution to sustainability and adhering to best practices in corporate governance.

To meet these expectations, the Bank has implemented a structured approach to managing its operational footprint and fostering environmentally responsible behavior across all business functions. The Bank's initiatives are designed to align with national regulatory requirements while advancing broader environmental objectives.



Key actions currently underway include:

1. Carbon Footprint Monitoring:

The Bank measures its carbon footprint through an independent third-party consultant accredited by the CBE. In parallel, the Bank conducts monthly tracking of electricity consumption using utility data to monitor energy use and assess performance over time.

2. Waste Reduction and Recycling Initiatives:

As the Bank is in a multitenant site; the landlord has been taking action to perform responsible disposal. The Bank focuses its waste strategy on waste avoidance, looking to move to digital processes when possible and performing site assessments to identify unnecessary waste elimination.

3. Energy and Water Efficiency Upgrades:

Citibank N.A. Egypt is adopting modern efficiency standards by:

- Replacing traditional water faucets with sensor-based water-saving fixtures
- Installing a Building Management System (BMS) to control ventilation and lighting systems

4. Solar Energy Exploration:

The Bank explored the use of solar power in collaboration with landlords of its various premises. This initiative was determined not to be feasible due to lease conditions and local permits.

5. Paper Reduction and Digital Communication:

As part of its waste management strategy, Citibank Egypt promotes electronic communication channels for both internal and client-facing interactions. Employees are encouraged to minimize printing and to do so responsibly when necessary. The objective is to reduce paper usage and promote a more sustainable, technology-enabled working environment.

Through these measures, Citibank N.A. Egypt demonstrates its commitment to operating responsibly, reducing its environmental impact, and contributing to the achievement of national and global sustainability goals. The Bank continues to embed these practices within its daily operations, ensuring that environmental and social risk mitigation remains a core element of its internal governance.

Operational footprints goals

Citi has established operational footprint goals to reduce the environmental impacts of its operations (e.g., buildings, energy efficiency), with a target to achieve net zero operations by 2030. As part of this long-term ambition, an interim operational milestone has been set for 2025 to track progress and accelerate action toward achieving the 2030 net-zero goal. Citibank Egypt contributes to Citi's global goals.

2025 Operational Footprint Goals

(Measured against a 2010 baseline)



GHG Emissions

45% reduction in location-based GHG emissions



Energy

40% reduction in energy consumption and maintain 100% renewable electricity sourcing



Water

30% reduction in total water consumption and 25% of water consumed to come from reclaimed/reused sources



Waste

50% reduction in total waste and 50% of waste diverted from landfill



Sustainable Buildings

40% of floor area to be LEED, WELL or equivalent certified, with a focus on Citi-owned buildings to operate at the highest level of sustainability

We monitor our environmental impact through a centralized environmental management system, which supports the collection and annual reporting of key sustainability metrics. These include energy consumption, greenhouse gas (GHG) emissions, water usage, waste-to-landfill, and progress on green building initiatives.

Given that Citibank Egypt operates within shared office spaces across multiple locations, its operational footprint is calculated proportionally based on occupied floor area. As such, the Bank’s environmental impact is relatively modest compared to Citi’s global operations. Nonetheless, accurate measurement and transparent reporting remain a core priority.

In compliance with the CBE requirements, these environmental performance indicators are submitted as part of a semi-annual reporting process. This process is led by the Sustainability Officer in collaboration with Real Estate Services to ensure alignment with both regulatory expectations and Citi’s internal standards.

Furthermore, in 2022, the CBE mandated all banks to begin ESG reporting starting March 2024. In compliance with this directive, Citibank N.A. Egypt prepared the issue of this annual ESG report aligned with Pillar 6 of the CBE’s ESG regulatory framework. The report was developed in partnership with an independent ESG consultant to ensure a thorough, objective, and high-quality evaluation of the Bank’s environmental performance and sustainability efforts.

Quantifying Our Environmental Impact

Environmental impact quantification is a core component of Citibank Egypt’s commitment to sustainability and responsible operations. By systematically measuring the environmental impact of internal activities, the Bank aims to enhance accountability, inform future strategies, and ensure alignment with both national priorities and global sustainability goals. The assessment of its environmental footprint covers key metrics such as total energy consumption, GHG emissions (Scope 1 and 2), water consumption, and waste generation. The results are presented in a data-driven framework that reflects its transparency and commitment to continuous improvement.

Carbon footprint

At Citibank N.A. Egypt, we follow the GHG Protocol Corporate Standard and Scope 2 Guidance for measuring and reporting both our Scope 1 and Scope 2 market-based and location-based GHG emissions.

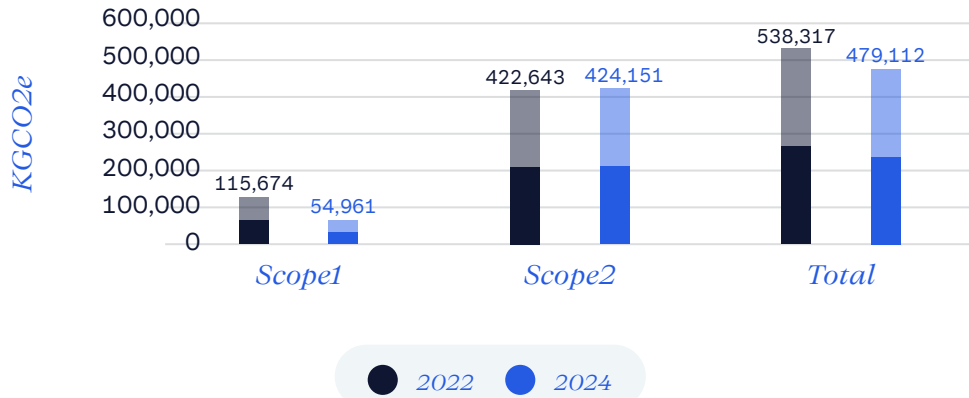


Status of Citibank N.A. Egypt’s Implementation Initiatives Supporting Environmental Stewardship

Planned projects to be executed in 2024

Item	Action taken	Expected impact and status
Replacement of the old HVAC system	Replacement of all outdated split AC units using R-22 refrigerant, which is being phased out due to its environmental impact on the ozone layer	Replacement of all split AC units with inverter units using R410, completed in December 2024
Installation of a New Building Management System (BMS) for the headquarters	Installation of smart capabilities in the BMS to efficiently control and optimize all HVAC and lighting systems at the headquarters	As of December 2024, the installation was 75% complete. The project was fully completed in April 2025.

Scope 1 and 2



As illustrated in the graph, Citibank N.A. Egypt achieved a significant 52.5% reduction in Scope 1 emissions from 115,674 kgCO₂e in 2022 to 54,961 kgCO₂e in 2024. This significant decrease reflects our commitment to direct emissions control through measures such as the replacement of older HVAC systems, the adoption of environmentally safer refrigerants (transitioning from R22 to R410), and other operational efficiencies.

**Halving our impact:
Scope 1 emissions
went down 52.5%
in 2 years**

In parallel, our Scope 2 emissions, which account for indirect emissions from purchased electricity, also saw a slight increase of 0.3%, moving from 422,643 kgCO₂e in 2022 to 424,151 kgCO₂e in 2024. This increase is the result of a major occupancy of the site, but initiatives like the installation of energy-efficient infrastructure, the rollout of a new building management system (BMS), and enhancements to lighting and air-conditioning systems, all aimed at optimizing energy consumption.

**Citi slightly increase
Scope 2 by 0.3% from
2022 to 2024**

Waste Footprint

At Citibank N.A. Egypt, we recognize that effective waste management is essential to minimizing our environmental footprint and promoting long-term sustainability. As the Citibank Egypt offices are located in multitenant buildings, the landlord has taken responsibility for the correct disposition of the generated waste. As part of our ongoing environmental assessment, we have estimated our waste generation according to an internal procedure using a global average for building type per rentable floor area, in order to improve efficiency and drive responsible resource use, waste avoidance practices have been implemented, including paperless processes.

In 2024, the general waste generation estimated by the Bank was 15.84 tons. Our waste-related environmental impact during the year was primarily associated with site operations and enhancement and renovation activities at various bank premises. These projects accounted for the majority of the waste generated in 2024. While there is currently no dedicated waste impact measurement system in place, we recognize the importance of tracking such impacts and aim to integrate this into our evolving environmental reporting framework.

Overall, 0.5 metric tons of hazardous waste were generated and safely disposed of in 2024.

This waste primarily resulted from renovations and did not include technology waste, such as e-waste or batteries. The volume is considered average, given the year's facility upgrades. Our commitment to sustainability is rooted in continuous improvement. By establishing a clearer understanding of our waste footprint and identifying key areas for intervention, the Bank aims to foster more responsible waste practices that align with global environmental standards.

15.84 metric tons of waste

Water Footprint

Citibank Egypt is committed to responsible resource management as part of its broader environmental sustainability goals. Water, as a critical resource, is central to this commitment. Our efforts to monitor and reduce water consumption reflect our dedication to minimizing environmental impact and promoting sustainable operations.

In 2024, total water consumption across our facilities amounted to 4,195 cubic meters.

This figure includes all water used for operational purposes within our premises and serves as a baseline for future reduction targets. Recognizing the importance of water conservation, Citibank N.A. Egypt has implemented water efficiency initiatives aimed at reducing unnecessary consumption and improving infrastructure performance.

A key initiative undertaken in 2024 involved the replacement of 28 outdated water faucets with more efficient alternatives. This upgrade forms part of a broader water management program designed to optimize usage and support conservation efforts. While the current scope of water management remains focused on infrastructure improvements, we remain dedicated to expanding our initiatives to include more holistic strategies in the future.

Upgraded 28 old water faucets to more water-efficient alternatives

Energy and Emissions Performance

In 2024, the Bank continued its dedication to monitoring and optimizing environmental performance by tracking key energy and emissions indicators across its operations. A total of **1,115,307 kilowatt-hours (kWh)** of energy was consumed during the year. This figure reflects the total electricity usage from all facilities under the Bank’s operational control.

The **energy intensity ratio**, calculated at **5,661.5 kWh per employee**, considering total site occupants, which provides insight into the Bank’s operational efficiency relative to workforce size. This number indicates a consistent energy demand per site occupant, suggesting a stable balance between operational needs and human resource distribution.

Additionally, the **GHG intensity ratio per employee** mirrors this energy ratio—**5,661.5 kWh/employee**—highlighting a direct correlation between energy usage and carbon emissions at the site occupant level. This alignment reinforces the importance of employee-level engagement in energy-saving behaviors and the potential impact of energy efficiency initiatives targeted at workplace habits and digital infrastructure.

From a spatial perspective, the **GHG intensity ratio per square meter** was reported at **249 kWh/m²**. This value is a key indicator of how efficiently energy is utilized within the Bank’s physical footprint. While this level is within an operationally manageable range, it points to opportunities for further improvements in building efficiency, such as lighting upgrades, HVAC optimization, and a transition to smart energy management systems.

These metrics serve as the foundation for Citi Bank Egypt’s broader environmental strategy, enabling data-driven decision-making for carbon reduction, energy conservation, and alignment with global sustainability frameworks. As the Bank advances its environmental goals, reducing energy intensity will remain a top priority within its ESG agenda.

Total energy consumption (in kWh/year) 1,115,307

Energy intensity ratio (in kWh/employee) 5.661.5

GHG intensity ratio (in kWh/employee) 5.661.5

GHG intensity ratio (in kWh/m²) 249



Aligning with Sustainability Frameworks

Alignment with Egypt's Vision 2030 and the UN SDGs

Since the adoption of the 2030 Agenda, Citibank N.A. Egypt has taken deliberate steps with the aim of aligning its sustainability initiatives both the UN SDGs and the

strategic objectives of Egypt's Vision 2030. We understand the link between global and national priorities and have embedded this understanding across our operational,

social, and environmental frameworks. Through targeted initiatives and strategic partnerships, the Bank actively contributes to the advancement of Egypt's Vision 2030

pillars—economic diversification, social equity, and environmental stewardship—reinforcing our commitment to sustainable growth and inclusive national development.



- Initiating a food security project with the Misr El Kheir Foundation targeting underprivileged female farmers
- Volunteering activities with the Egyptian Food Bank and Cancer Fighters shelter



- Employees engaging in the distribution of food parcels and the preparation of meals
- Providing solar drying units and agri-value chain support to reduce food loss



- Directing social finance toward investments in affordable healthcare services



- Providing Sustainability training to Citi Egypt employees.
- Focusing social finance on supporting education access and affordability



- Empowering female farmers through training programs and business support

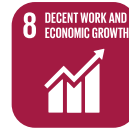




- Implementing water-saving fixtures and infrastructure upgrades
- Supporting water conservation projects through environmental finance activities



- Exploring the adoption of solar energy for bank premises
- Supporting renewable energy initiatives through environmental finance activities



- Promoting HR policies focused on merit-based hiring, employee development, and fair treatment
- Engaging with suppliers based on ethical labor practices and fair working conditions



- Providing financing for clean energy projects, digital financial services, and sustainable infrastructure development



- Supporting the Egyptian Paralympic Committee and underrepresented youth
- Focusing on economic inclusion and increasing access to credit



- Emphasizing environmental upgrades to bank premises and promoting green infrastructure
- Providing affordable housing and public infrastructure development



- Supporting waste reduction and recycling initiatives, and promoting digital communication to reduce paper usage
- Focusing environmental finance efforts on advancing the circular economy and resource conservation



- Following Citigroup, Integrating the CRMF into the ERMF
- Supporting climate-focused investments and green finance initiatives as part of Citi's \$1T sustainable finance commitment



- Implementing the ESRM Policy, which screens high-risk environmental sectors such as forestry and land use





- Supporting anti-corruption and AML initiatives
- Conducting stakeholder engagement with regulators and Citigroup



- Coordinating with cross-sector suppliers through SSCF and ESG integration



**For SDG 14 “Life Below Water”: Citibank N.A Egypt currently has no initiatives aligned with the SDGs or Egypt’s Vision 2030 but plans to address this in the coming years.*

Alignment with CBE’s Sustainable Finance Principles

Principles	Principle of Sustainable Finance	Section Name
Principle 1	Capacity-Building and Necessary Knowledge	Employee Development at Citibank Egypt; Ethics at Citibank Egypt; Talent Acquisition, Retention, and Growth
Principle 2	Enhancing Sustainable Finance	Advancing Sustainable Finance; SSCF; Corporate and Investment Banking
Principle 3	Involvement of the Stakeholders	Our Stakeholder Mapping and Engagement; Employee Volunteering and Community Engagement
Principle 4	Managing Climate Change Risks	Climate Risk Management Framework at Citibank Egypt; Risk Management; Driving sustainability at Citibank N.A Egypt through Citi’s global pillars
Principle 5	Applying the Principles of Sustainability to the Bank’s Internal Activities and Operations	Driving Reduction of Emissions and Environmental Responsibility Across Bank Operations; Quantifying Our Environmental Impact
Principle 6	Reporting	About the Report; Sustainability Governance; GRI Index (referenced in the contents)

GRI Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	P.5				Not Applicable
	2-2 Entities included in the organization’s sustainability reporting	P.2				
	2-3 Reporting period, frequency and contact point	P.2				
	2-4 Restatements of information	P.2				
	2-5 External assurance	P.63				
	2-6 Activities, value chain and other business relationships	P.5-6, 28				
	2-7 Employees	P.34				
	2-8 Workers who are not employees		Information Unavailable			
	2-9 Governance structure and composition	P.16-21				
	2-10 Nomination and selection of the highest governance body		Information Unavailable			
	2-11 Chair of the highest governance body	P.16				
	2-12 Role of the highest governance body in overseeing the management of impacts	P. 21				
	2-13 Delegation of responsibility for managing impacts	P. 21				

2-14 Role of the highest governance body in sustainability reporting	P. 22			
2-15 Conflicts of interest	P. 22			
2-16 Communication of critical concerns	P. 22, 33			
2-17 Collective knowledge of the highest governance body	P. 16-17, 33			
2-18 Evaluation of the performance of the highest governance body	P. 33			
2-19 Remuneration policies		Information Unavailable		
2-20 Process to determine remuneration		Information Unavailable		
2-21 Annual total compensation ratio		Information Unavailable		
2-22 Statement on sustainable development strategy	P. 4,8,42			
2-23 Policy commitments	P. 22,23			
2-24 Embedding policy commitments	P. 22, 23, 33			
2-25 Processes to remediate negative impacts	P. 22			
2-26 Mechanisms for seeking advice and raising concerns	P. 22			
2-27 Compliance with laws and regulations	P. 23, 26			
2-28 Membership associations	P. 16			
2-29 Approach to stakeholder engagement	P.12-15			
2-30 Collective bargaining agreements		Information Unavailable		

Material topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	P. 13	<i>A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is Information Unavailable.</i>			
	3-2 List of material topics	P. 13				
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.29,30, 31, 32, 33				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	P.6				
	201-2 Financial implications and other risks and opportunities due to climate change	P.42,43				
	201-3 Defined benefit plan obligations and other retirement plans	P. 40				
	201-4 Financial assistance received from government		Information Unavailable			
Market presence						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.29,30, 31, 32, 33				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		Information Unavailable			
	202-2 Proportion of senior management hired from the local community	P.21				
Indirect economic impacts						
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Procurement practices						
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GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers		Information Unavailable			
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GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	P. 24, 25				
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GRI 3: Material Topics 2021	3-3 Management of material topics		Information Unavailable			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Information Unavailable			

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GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	P. 46				
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GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	P. 28				
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GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	P. 38-40				
	403-2 Hazard identification, risk assessment, and incident investigation	P. 40				
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	p.40				
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GRI 3: Material Topics 2021	3-3 Management of material topics	P.34 -36				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	P.34 -36				
	405-2 Ratio of basic salary and remuneration of women to men		Confidential			
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GRI 3: Material Topics 2021	3-3 Management of material topics	P. 38				
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Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics		Information Unavailable			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Information Unavailable			
Child labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.38				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	P. 28,38				
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 28				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	P.34 -36				
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GRI 3: Material Topics 2021	3-3 Management of material topics		Information Unavailable			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Information Unavailable			
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GRI 3: Material Topics 2021	3-3 Management of material topics		Information Unavailable			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		Information Unavailable			

Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.40, 41				
	413-1 Operations with local community engagement, impact assessment, and development programs	P.40, 41				
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Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.28				
	414-1 New suppliers that were screened using social criteria	P.28				
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken		Information Unavailable			
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	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	P. 27				
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List of Abbreviations and Acronyms

Acronym	Description
GRI	Global Reporting Initiative
TCFD	Task Force on Climate-related Financial Disclosures
UN SDGs	United Nations Sustainable Development Goals
EGP	Egyptian Pounds
ESG	Environmental, Social, and Governance
Bn	Billion
Mn	Million
K	Thousand
KWH	Kilowatt-Hours
CCC	Country Coordinating Committee
ALCO	Egypt Asset & Liability Committee (ALCO)
TTS	Treasury and Trade
ERMF	Enterprise Risk Management Framework
ESRM	Environmental and Social Risk Management
CRMF	Climate Risk Management Framework
SSCF	Sustainable Supply Chain Finance
DEI	Diversity, Equity, and Inclusion
NAC	New Approval Committee
CSR	Corporate Social Responsibility
GHG	Greenhouse Gas
BMS	Building Management System
VRF	Variable Refrigerant Flow
HVAC	Heating, Ventilation, and Air Conditioning
LED	Light Emitting Diode

Limited Assurance Statement

To the Board of Directors

Citibank N.A. Egypt

DCarbon is a sustainability and environmental consultancy firm registered under Egyptian law, No. 159 for the year 1981, and its executive regulation. DCarbon is certified by the Global Reporting Initiative (GRI) as a global training partner and a GRI Gold Community member. Our main focus is to assist public and private organization's in understanding and addressing their economic, environmental, and social impact.

Citibank N.A. Egypt "Citibank Egypt" engaged DCarbon to perform a Limited Assurance review of its 2024 Sustainability Reporting process ('the Report').

Scope, Boundary, and Limitations

The scope of assurance has included data and information for operations in Egypt from January 1,

2024, to December 31, 2024, in accordance with the Global Reporting Initiative's (GRI) Standards for 2021.

The report's boundary comprises data and information captured across its operational and business functions and sites. The boundary includes Citibank N. A Egypt Headquarter, its two branches located in Cairo and Alexandria, Corporate Governance, and stakeholders' engagements as part of this assurance and as indicated in the report.

Assurance scope excludes

- Data and information in the Report outside this reporting period, indicating historical data to establish context for the reporting period disclosures or looking-forward statements by Citibank Egypt.
- Verification statements indicating testimonials, opinions, success stories, and/or aspirations.
- Verification of claims (limited to data and information presented).

Responsibilities of the Bank's Management

Management was responsible for preparing and presenting the selected information in this report fairly and accurately, in accordance with the GRI Standards. It was responsible for asserting that the internal controls enabled the preparation of information free

from material misstatement. Through our prolonged engagement with Citibank Egypt, we have observed that the leadership and management responsible for the release of this report have actively demonstrated their periodic oversight of the process, as well as the departmental focal persons involved in the process.

Responsibilities of the Assurance Provider

The Assurance Provider was responsible for aligning the reported data in accordance with the GRI Standards 2021. DCarbon was also responsible for assessing the materiality and stakeholders' engagement process, as well as the Governance structure.

Assurance procedures

The assurance was conducted by DCarbon's multidisciplinary, independent team of experts in auditing economic, social, and environmental information, adhering to our values of integrity, confidentiality, professional competence, objectivity, and due diligence.

For ESG framework alignment, data mining, and data verifications, Ms. Alia Khaled, DCarbon's ESG & Government Relations Manager, Ms. Habiba Elbehairy and Ms. Raghdaa Gouda, DCarbon's sustainability research team. And for the design process, Mr. Karim Al Najjar, Senior Graphic Designer.



The nature, timing, and extent of the procedures followed were determined through engagement with relevant departments and senior management at the Bank, as well as the Sustainability Department, which the Board of Directors delegated.

The Bank was responsible for identifying material sustainability issues, establishing and maintaining appropriate internal performance management systems, and developing the relevant data systems for the reported data.

Assurance activities included procedures to obtain evidence about the reliability of the disclosures

- Review the evidence of internal policies, procedures, and strategy documents provided by the Bank.
- Review of materiality and stakeholders' engagement framework deployed at Citibank Egypt.
- Assessment of the systems used for data collection and reporting on the standard, including data collection through surveys and/or writing prompts, where applicable or available.
- Evaluation of the processing and monitoring of data collection for disclosures.

- Assessment that the report has been prepared in accordance with the GRI Standards for 2021.
- Review the report to ensure that there is no misrepresentation of disclosures as per the scope of assurance and our findings.

Limited Assurance

Limited Assurance was obtained for disclosures on stakeholder engagement, materiality assessment, and governance.

We advise stakeholders to review the annual report for assurance of financial performance and adherence to other relevant standards of practice.

Responsibilities of the Management

Management was responsible for preparing and presenting the selected information in this report fairly and accurately, in accordance with the GRI Standards. It was responsible for asserting that the internal controls enabled the preparation of information free from material misstatement. Through our prolonged engagement with Citibank Egypt, we have observed that the leadership and management responsible for

the release of this report have actively demonstrated their periodic oversight of the process, as well as the departmental focal persons involved in the process.

Conclusion

Our opinion has been formed based on the outcome of the activities performed as outlined. Considering the risk of material error, we believe that the evidence we have obtained is sufficient and appropriate to provide the basis of our conclusion.

We have reviewed Citibank Egypt's 2024 Sustainability Report. Based on the activities performed and evidence received, Citibank Egypt's Sustainability Report has been compiled, in all material respects, in accordance with the GRI Standards 2021.



Ehab Shalaby, Ph.D.
Chairman & CEO



TRAINING PARTNER

