



Sustainability Report 2023

Citibank N.A Egypt

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“ MESSAGE FROM THE CEO

Dear valued stakeholders,

I am thrilled to announce that Citibank N.A Egypt has issued its first sustainability report, highlighting our commitment to environmental, social, and governance (ESG) principles. This report showcases our efforts to promote sustainability in all aspects of our operations and the positive impact it has had on our stakeholders.

At Citibank N.A Egypt, we recognize the importance of conducting business in a responsible and sustainable manner. We believe that by integrating ESG considerations into our decision-making processes, we can create long-term value for our shareholders, customers, employees, and the communities in which we operate.

Our sustainability report outlines the progress we have made in key areas such as environmental stewardship, social responsibility, and corporate governance. We have implemented initiatives to reduce our carbon footprint, promote financial inclusion, and enhance diversity and inclusion within our organization.

I am proud to say that these efforts have not gone unnoticed. Our stakeholders have responded positively to our

sustainability initiatives, recognizing the value they bring to our business and society as a whole. Customers appreciate our commitment to responsible banking practices, employees feel proud to work for a socially responsible organization, and communities benefit from our support for local development projects.

As we move forward, we remain committed to advancing sustainability in all aspects of our business. We will continue to seek ways to minimize our environmental impact, support social causes, and uphold the highest standards of corporate governance.

I invite you to read our sustainability report and learn more about the positive impact we are making as a responsible corporate citizen. Together, we can build a more sustainable future for all.

Thank you for your Contionus support.

Sincerely,
Mohamed Abdel Kader
CEO,
Citibank N.A Egypt



Mohamed Abdel Kader
CEO,
Citibank N.A Egypt

EXECUTIVE SUMMARY

About this Report

This report marks the first sustainability report of Citibank N.A Egypt. Throughout this report, “Citi Bank Egypt”, “the bank” or “we” refer to Citibank N.A Egypt.

Reporting Period

This report covers the period from 1 January 2023 to 31 December 2023.

Report Content and Topic Boundaries

In preparing our 2023 Sustainability Report, we have adhered to the GRI Reporting Principles, within the limitations and scope of the information currently available.

Reference Reporting Guideline

The report is prepared according to the Global Reporting Initiative Sustainability Reporting (GRI) Standards: Core Option. This report goes in line with the recent sustainable finance guidelines and regulations of the Central Bank of Egypt (CBE) and is aligned with Global Sustainable Development Goals (SDGs) and Egypt’s Vision 2030.

Date of Previous Sustainability Report
None

Currency

All financial data within this report is shown in Egyptian Pound unless stated otherwise.

External Assurance

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About Citibank N.A Egypt

Citi Mission Statement

Citibank N.A Egypt mission is to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress. Our core activities are safeguarding assets, lending money, making payments and accessing the capital markets on behalf of our clients. We have more than 200 years of experience helping our clients meet the world’s toughest challenges and embrace its greatest opportunities. We are Citi, the global bank - an institution connecting millions of people across hundreds of countries and cities.

We protect people’s savings and help them make the purchases - from everyday transactions to buying a home - that improve the quality of their lives. We



advise people on how to invest for future needs, such as their children's education and their own retirement, and help them buy securities such as stocks and bonds.

We work with companies to optimize their daily operations, whether they need working capital, to make payroll or export their goods overseas. By lending to companies large and small, we help them grow, creating jobs and real economic value at home and in communities around the world. We provide financing and support to governments at all levels, so they can build sustainable infrastructure, such as housing, transportation, schools and other vital public works.

These capabilities create an obligation to act responsibly, do everything possible to create the best outcomes and prudently manage risk. If we fall short, we will take decisive action and learn from our experience.

We strive to earn and maintain the public's trust by constantly adhering to the highest ethical standards. We ask our colleagues to ensure that their decisions pass three tests: they are in our clients' interests, create economic value and are always systemically responsible. When we do these things well, we make a positive financial and social impact in the communities we serve and show what a global bank can do.



CITI HERITAGE

◆ **1955**

Citibank N.A Egypt opened a branch in Cairo with the aim of facilitating trade between Egypt and the United States.

◆ **1961**

Citibank N.A Egypt closed its branch and sold its operations to the National Bank of Egypt.

◆ **1974**

Citibank N.A Egypt opened a representative office in Cairo.

◆ **1975**

Citibank N.A Egypt representative office gained full branch status.

◆ **1993**

Citibank N.A Egypt received its license to operate in local currency, a major milestone, which allowed for the gradual development of a full-fledged Corporate and Investment Banking business that caters to corporate customers and financial institutions, providing the full range of Transaction Services, Corporate Finance and Treasury solutions.

◆ **1995**

Citibank N.A Egypt opened a special foreign currency branch in Cairo to handle international transactions and help Egyptians harness Citibank N.A Egypt's access to global markets. 1995: Citibank N.A Egypt opened a special foreign currency branch in Cairo to handle international transactions and help Egyptians harness Citibank N.A Egypt's access to global markets.

CITI HERITAGE (CONTINUE)

1996

Citibank N.A Egypt became the first private (vs. state-owned) bank to issue a bond, and one of the few private companies to do so since the 1960s, thus helping to grow local capital markets.

1998

Citibank N.A Egypt became only the second US bank to enter the retail banking business in Egypt.

1999

the bank bolstered its retail operations with seven new branches, and introduced the first unsecured credit card to the market.

2002

Citibank N.A Egypt introduced Mastercard to Egypt.

2003

Citibank N.A Egypt partnered with the World Bank's International Finance Corporation to set up a \$60 million facility to help Egyptian importers get financing from local banks.

The Egyptian Central Bank licensed Citibank N.A Egypt to operate as primary dealer on T-bonds and T-bills.

2015

Citibank N.A Egypt signed an agreement with Commercial International Bank (CIB) to sell its retail banking and cards businesses in Egypt. Approximately 900 full time consumer banking and contract employees, eight Citibank N.A Egypt branches and the ATM network in Egypt were transferred to CIB upon closing. Citibank N.A Egypt celebrated its 40th anniversary in Egypt.

CITIBANK N.A EGYPT AT A GLANCE

FY 2023 Indicators

Client Deposits

58 Billion
EGP

Loans to Clients

2.6 Billion
EGP

Branches

3 



Net Profit

8.9 Billion
EGP



Total Assets

106 Billion
EGP

Our People

260

Total Employees

 **195**
Male

 **65**
Female

Climate



456,321
KG Co₂e

Total Emissions (Scope 1+2)

52% Intensity

Reduction in scope (1) from
the previous year 2022



Security

Zero Cyberattacks

THE PARIS AGREEMENT

Climate change is a global emergency that goes beyond national borders. It is an issue that requires international cooperation and coordinated solutions at all levels. To tackle climate change and its negative impacts, world leaders at the UN Climate Change Conference (COP21) in Paris reached a breakthrough on 12 December 2015: the historic Paris Agreement.

The Agreement sets long-term goals to guide all nations to:

substantially reduce global greenhouse gas emissions to hold global temperature

increase to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change.

periodically assess the collective progress towards achieving the purpose of this agreement and its long-term goals.

provide financing to developing countries to mitigate climate change, strengthen resilience and enhance abilities to adapt to climate impacts.

The Agreement is a legally binding international treaty. It entered into force on 4 November 2016. Today, 195 Parties (194 States plus the European Union) have joined the Paris Agreement.

The Paris Agreement provides a durable framework guiding the global effort for decades to come. It marks the beginning of a shift towards a net zero emissions world. Implementation of the Agreement is also essential for the achievement of the Sustainable Development Goals.

The Agreement includes commitments from all countries to reduce their emissions and work together to adapt to the impacts of climate change, and calls on countries to strengthen their commitments over time. The Agreement provides a pathway for developed nations to assist developing nations in their climate mitigation and adaptation efforts while creating a framework for the transparent monitoring and reporting of countries' climate goals.





**From the opening Speech of H.E
President Abdel Fatah El-Sisi**

EGYPT NATIONAL CLIMATE CHANGE STRATEGY (NCCS)2050

Today, what our world needs to overcome the current climate crisis and to reach what we have agreed on as goals in the Paris Agreement, surpasses slogans and words. Today, our peoples expect from us rapid, effective and equitable implementation. Our peoples expect us to take real and concrete steps towards reducing emissions, enhancing adaptation with the consequences of climate change, and providing the necessary financing for developing countries that suffer the most from the current climate crisis. Therefore, we have been keen to call this Conference: "Implementation Summit ", which is the goal that all our efforts and endeavors must center around.

In Egypt, we have set ambitious goals expressed in Egypt's National Strategy to Address Climate Change. We are working diligently to accelerate the pace of green transformation by expanding reliance on renewable energy and clean transport. We have taken concrete steps towards the structural transformation of bills, legislation and government working mechanisms so as to contribute to the promotion of green investments.



HE P.M Mostafa Madboli

EGYPT NATIONAL CLIMATE CHANGE STRATEGY (NCCS)2050

In light of various scientific reports, particularly those from the Intergovernmental Panel on Climate Change, regarding the magnitude of climate change impacts and their projected scenarios, the Paris Agreement was adopted address climate change under the United Nations Framework Convention on Climate Change. The agreement entered into force on November 4, 2016, and the Egyptian parliament ratified it in 2017.

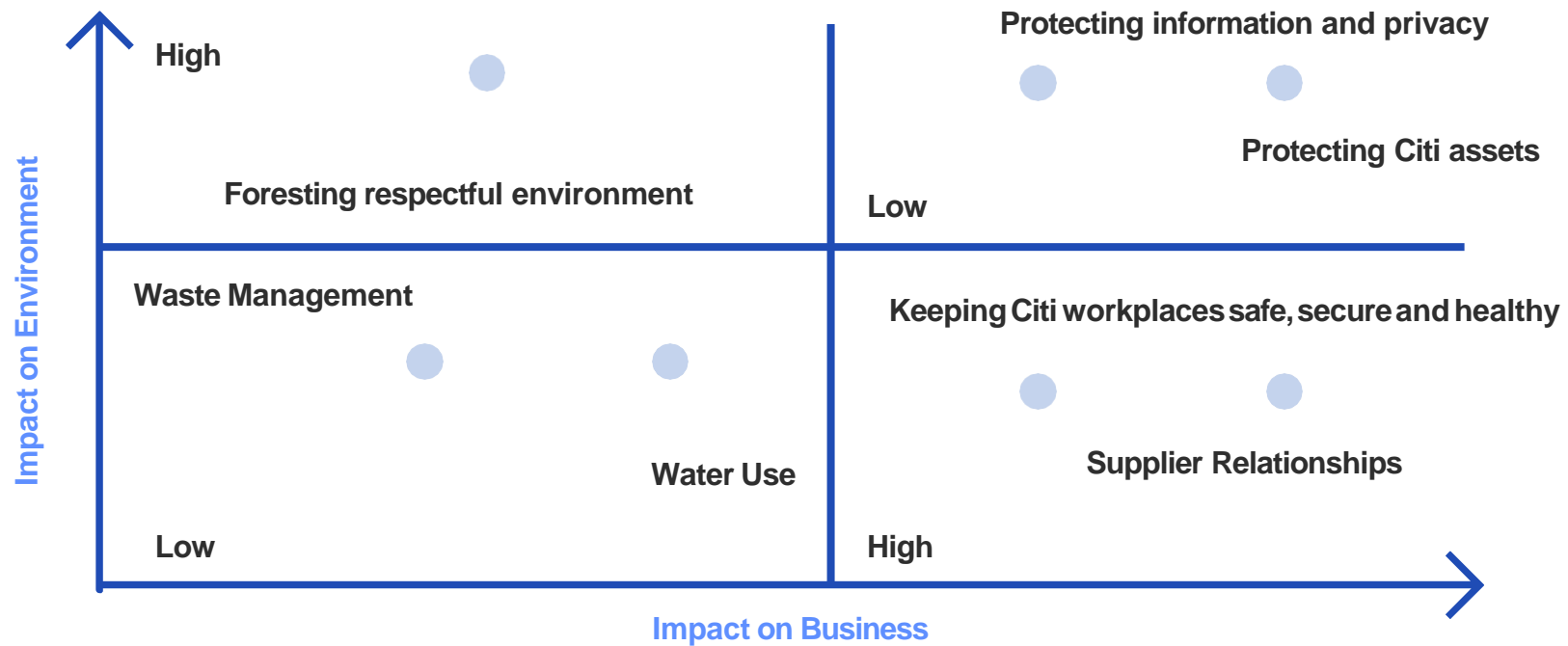
Egypt is committed to deliver its fair share of climate action as part of global action to address climate change. From this standpoint, Egypt prepared its first National Strategy for Climate Change Adaptation and Disaster Risk Reduction in 2011, and a Low Emission Development Strategy (LEDS) was issued in 2018, which was prepared to be in line with the Sustainable Development Strategy SDS - Egypt Vision 2030. Furthermore, the National Council for Climate Change (NCCC) has requested the development of the first comprehensive National Climate Change Strategy for Egypt until 2050.



CITI BANK AND NET ZERO

Citi Global has committed to achieving net zero greenhouse gas (GHG) emissions by 2050, in alignment with the objectives of the Paris Agreement and prevailing climate science. Reducing financed emissions is widely recognized as the most significant contribution the financial industry can have to achieving a low-carbon economy.

MATERIALITY ASSESSMENT



OUR PEOPLE

We share a common responsibility to ensure that our decisions are in our clients' interests, create economic value, and are always systemically responsible. We hold ourselves to the highest standards of ethics and professional behaviour in dealing with our clients, business colleagues, shareholders, communities, and each other.

We achieve our best results in an environment of mutual respect, professionalism, and inclusiveness. We do not tolerate discrimination, harassment, retaliation, or intimidation of any kind that breaches our policies or is unlawful, whether committed by or against a manager, co-worker, client, supplier, or visitor and whether it occurs while at work, at work-related events, or outside of work.



Our Shared Responsibilities

Citibank N.A Egypt goal is to be the most respected global financial services company. As a great institution with a unique and proud history, we play an important role in the global economy. Every Citi employee has three shared responsibilities:

Our clients

we must put our clients first by providing superior advice, products and services, and always act with the highest level of integrity.

Each other

we must provide outstanding people with the best opportunity to realize their potential. We must treat our teammates with respect, champion our remarkable diversity, share the responsibility for our successes, and accept accountability for our failures.

Our Franchise

we must put Citibank N.A Egypt long-term interests ahead of each unit's short-term gains and provide superior results for our shareholders. We must respect the local culture and take an active role in the

communities where we work and live. We must honour those who came before us and extend our legacy to those who will come after us.

Citi Leadership Principles

The Leadership Principles create a common language for what great leadership looks like at Citi. They provide a unifying global framework on leadership that aligns with Citibank N.A Egypt business strategy. The core principles of common purpose, responsible finance, ingenuity, and leadership are the values that guide us and are the foundation of our company. The Leadership Principles are the pillars that rise above the foundation and outline the leadership behaviours that illustrate success.

Leadership Principles

► We Take Ownership:

We challenge one another to a higher standard in everything we do.

► We Deliver With Pride:

We strive for client excellence, controls excellence and operational excellence.

► We Succeed together:

We value and learn from difference perspectives to surpass stakeholder expectations.



Management Approach

Citi businesses worldwide operate under the same principles in their approach to the management of employees. This approach is as follows:

- To provide the climate, resources and necessary tools that will enable all employees to perform;
- To reward employees based on their performance being the only differentiator between employees;
- To ensure that ideas, concerns and problems are identified and two-way communication is effectively maintained;
- To foster an environment that identifies and recognizes our key talent on their outstanding achievements / a Job well done.
- To foster an environment of mutual respect between employees and employer as one of the key fundamentals to success.

MANAGERS' RESPONSIBILITIES

As role models, managers must:

- Regularly reinforce the importance of understanding and following our Code, Mission and Value Proposition, Leadership Principles, and the policies and procedures that apply to their team members' daily job responsibilities.
- Understand the risks inherent in their team members' work and play an active role in assuring the quality of that work.
- Encourage employees to speak up and raise concerns, especially about potential legal or ethical issues, and foster a work environment where they feel comfortable doing so.
- Listen to employees who raise concerns and take their concerns seriously.
- Ensure all concerns are properly resolved or promptly escalated through appropriate channels.
- Promote awareness of all resources available for seeking advice or reporting concerns.



Grievance Policy

Any grievances raised must be raised in good faith and without unreasonable delay.

If an employee raises a work-related concern to HR, a preliminary meeting will normally be arranged between the employee and an HR Responsible in order to understand the nature of the concern and to establish whether it is appropriate to explore informal resolution in the first instance.

If the employee feels that an issue has not been resolved or it is not appropriate to resolve the concern informally, they may wish to proceed with the Formal Grievance Procedure.

To follow the formal process, the employee should send an email to their HR Responsible with the complaint. An investigation may be required, gathering evidence and interviewing witnesses where appropriate. The employee will also be invited to a grievance meeting, where an appointed grievance reviewer will review their concern.

After the grievance meeting and once a reasonable investigation has been conducted, the grievance reviewer will reach a decision, which will be

communicated to the employee in writing within a reasonable timeframe. The outcome is final, and there is no right to appeal.

The Bank shall endeavour to keep all matters relating to the employee's grievance as confidential as reasonably possible consistent with the need to investigate and address the matter. The employee is obliged to keep their grievance and matters relating to it confidential. Any individual who breaches this obligation of confidentiality may be subject to disciplinary action.

Any retaliatory action against any employee or non-employee as a result of raising a grievance in good faith or participating in an investigation under this grievance procedure is strictly prohibited. Anyone found to be victimizing an employee on such grounds may be subject to disciplinary action, up to and including dismissal.

Citi Bullying and Harassment Policy

Citi does not tolerate any form of bullying, harassment, or intimidation, including harassment because of sex, race, nationality, ethnic or national origin, colour, religion, belief, disability, or age.

Harassment means unwanted conduct that has the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment.

Bullying or harassment may be physical, verbal or otherwise. Some examples of unacceptable behaviors covered by this policy include:

- Physical conduct or contact ranging from unwelcome touching to serious assault.
- Non-verbal harassment (for example, displaying or distributing offensive or derogatory material, inappropriate gestures, harassment by email, text message or instant messaging, or otherwise).
- Demeaning comments about a person's appearance, dress or origins.
- Spreading malicious rumors or insulting someone.



If an employee believes they have been the subject of harassment or bullying, they should take the following steps:

Firstly, if they feel able, try to resolve the problem informally by telling the individual concerned that they find their behaviour unacceptable and asking them to desist. The individual may not realize that the behaviour displayed is unwanted and offensive.

Secondly, if the employee feels intimidated or otherwise unable to address the perpetrator directly, they may approach their manager, HR, or a senior manager for assistance. At this stage, depending on the nature and seriousness of the allegations, the manager or HR may need to deal with the matter formally. Workplace mediation may also be considered. Mediation can be an effective way of resolving instances such as these informally.

Thirdly, if the employee does not feel their issue has been resolved through informal discussions, if the behaviour continues, or if they think the situation is too serious to be dealt with informally, they may wish to raise their concern through the formal Grievance Policy.

Citibank N.A Egypt will endeavour to keep the issues raised and discussions confidential as far as reasonably possible and appropriate. Similarly, Citi would ask the same of the employee.

Citibank N.A Egypt will not tolerate any form of victimization of an individual who makes a complaint of harassment or bullying in good faith, or who assists in an investigation into such a complaint. If an employee makes such a complaint or assists in an investigation connected with such a complaint, they will be protected from victimization.

Number of Employees with Breakdown

Our employees are key to our present success and future growth. Employees are our greatest assets who will help the institution to attain and maintain our competitive advantage benchmark the Market. As service to the customer is integral to our product delivery, business success depends on the quality of our employees.

Total Number of Permanent Employees (137)	Breakdown		
	Male	Male Handicapped	Female
	76	7	54
Total Number of Workers Not Employees and whose Work is Controlled by the Organization (123)	Breakdown		
	Male	Female	
	112	11	
Total Number of Employees	260		



Employee Turnover

2023 voluntary attrition rate : 5.4%

Citibank N.A Egypt provides staff with various means of training including but not limited to external training via accredited training providers i.e., Egyptian Banking Institute (EBI), in-house training programs, Web based training, off shore training...etc. to upgrade the skills and competencies of employees to increase the overall productivity.

It is a shared responsibility between the employees and their direct supervisors to identify any gaps in performance or

any further skills needed during the performance discussion that takes place by the end of each year.

Study Assistance Policy allows the bank to fund 50% of the total cost of the MBA, CFA, CMA and CPA for a max of two employees per annum who meet the set criteria.

It is a condition of the continued employment that employee undertake all mandatory training associated with the position/department as notified from time to time.

Training and Development

Citibank N.A Egypt is committed to the continuous professional development of all its employees regardless of their sex, age & race based on need assessment & within the allocated budgets. The objective is to bridge gaps in performance and / or to enable employees to undertake broader responsibilities.

Name of the Programs	Total Number of Programs	Total Number of Employees
CITI UAE Training	2	130
EBI Trainingt	14	
In House Training	15	
Online Trainings	525	
Sustainability Trainings	2	
Virtual Trainings - Instructor led	58	

CSR Activities

Egyptian Paralympic Committee

Citi is a Founding Partner of the International Paralympic Committee's PARA SPORT program, a grass-roots to elite initiative aiming to change the narrative around people with disabilities, and to provide Para athletes and their member organizations with a platform to drive societal progress. As such, in 2023, Citi Egypt became the newest sponsor of the Egyptian Paralympic Committee, building on our global efforts to help change perceptions of people with disabilities and advance Paralympic sports in Egypt



Citi Global Community Day

Citi employees are actively encouraged to leverage their skills and experience by volunteering with NGOs. Every year, our colleagues in Egypt and their family members participate in Global Community Day, our annual flagship volunteer initiative to give back to the communities where we live and work. In 2023 Citi volunteers helped the Egyptian Food Bank prepare and pack meals and food parcels for low-income families.



Enactus

Citibank N.A Egypt and Citi Foundation invest in efforts that increase financial inclusion and catalyse job opportunities especially for youth. With the Citi Foundation's support, Enactus Egypt developed the "Impact@Work" program, to empower young Egyptians to transform their ideas into startups with a strong social impact.

In 2023, The "Impact@Work" program aimed to engage students between 18 and 25 years old, from low and middle-income backgrounds, supporting them to develop the business skills necessary to achieve their goals.



OUR ORGANIZATION

Citibank Egypt, officially known as Citibank N.A Egypt, is an American joint-stock company headquartered in Plot 46, First Sector - Fifth Settlement Boomerang Building behind Downtown Mall New Cairo, Cairo. The bank operates as a subsidiary of Citigroup, a global financial services corporation. Citibank N.A Egypt offers a wide range of financial products and services, including consumer banking, credit cards, corporate and investment banking.



Citi Departments are:

Markets	Market Risk	Corporate banking	Treasury & Trade Solutions product	Custody Operation	
Finance	Credit Risk	Operation Risk Management	Citi Services	Information security	
Franchise Governance and Sustainability	Human resources	Citi Security and Investigations Services CSIS	Trade Operation	Legal	DCC product
Compliance and Anti-money laundry	Credit Risk Management Services	Real Estate and Services	Technology Infrastructure	Operation control	
Internal Audit	Global Network Banking	In-Country Business Services	Funds Transfer and Cash management	Cash and tellers	

Governance Structure

There are 2 Primary Governance Committee for Egypt.

1 Country Coordinating Committee (CCC):

The Committee has been established with a primary purpose of supporting Legal Entities and Businesses present in the country. The Committee is authorized to govern and oversee the management of all six ERMF Level 0 risk categories, including making decisions regarding actions necessary to manage risk profiles against the defined risk appetite. Level 0 risk include: strategic, reputation, credit, market (trading), operational and compliance risks. Sustainability topics are discussed as part of the meeting agenda.



Mohamed Abdel Kader
CEO, Citibank N.A. Egypt

Mohamed is The Citi Country Officer since 2018.

In total, Mohamed has 29+ years of banking experience, with 29 years at Citibank N.A. Egypt.

In 1995, Mohamed joined Citibank N.A. Egypt as

Operation employee.

In 1997, Mohamed moved to Treasury as FX and Fixed Income Trader.

In 2004, Mohamed became Head of

Trading, Egypt.

Between 2008 and 2016, Mohamed was the Fixed Income, Currencies & Commodities Head and the Country Treasurer, Egypt.

In 2016, Mohamed became the Markets Head.

Mohamed is a Co-Chair of Banking Committee of American Chamber of Commerce.

Between 2009 and 2016, Mohamed held the position of Deputy Chairman dealers' association (ACI Egypt).

Mohamed holds diploma in Economics from German Chamber of commerce.

Mohamed had many Market, Operations, Banking & CCO training + derivative school at Citibank N.A. Egypt.



Mohamed Hafez
Deputy CCO,
Global Network
Banking Head
North Africa &
Levant

Hafez is heading the Global Network Banking business for North Africa & Levant subcluster where he is responsible for formulating and executing coverage strategy and business plan for the multinational clients across the subcluster including the strategic client management, liaison with other partners in the

bank to ensure superior client experience and smooth solutions delivery and implementation.

Additionally, Hafez has been acting as Deputy CCO since December 2021.

Hafez joined Citibank N.A. Egypt in 2006 and he successfully performed various roles within Transaction Banking including Client Delivery, Trade Product, Cash Management Product, Treasury and Trade Solutions (TTS) Head in 2018, before becoming the GSG Head in 2020.

Hafez holds a bachelor's degree in civil engineering.



Mohamed Abdel Motaal
Country
Operations Head

Joined Citibank N.A. Egypt in April 2024. Versatile Digital Transformation & Fintech Influencer, CSR Enthusiast offering 24+ years of transformational leadership in directing successful banking

operations-Global Transaction Banking Remits. Proven skills in Cash Management, Trade Finance, building productive relationships, accelerating business growth, enhancing internal controls. Successfully achieved customer delight and country-wide banking digitization, effectively aligning cutting-edge technology with business

roadmap while working with banks as FAB and HSBC in Egypt. Instrumental in structuring the team and department from scratch, developing solutions for Digital Channels, Internet Banking and Corporate Services as Account Services, Payments, Collections and Liquidity Management Products. Represented the bank in different forums with Central Bank of Egypt, Vendors. Drove Digital Transformation Culture, for deeper market penetration, streamlining of processes/ operations workflows, significant cost & resource savings. Customer-Centric Product Management & Innovation Strategist, with experience in solution definition, identification of Services Providers/ Fintech Partners. Managed Trade Finance Channels Offering, Supply Chain Finance Launch for Bank FAB, acquiring business for E-Commerce and Digital Collection.



Reham El Sayed
HR Head
Egypt,
North Africa,
Levant and
Central Asia
(NALCA)
sub-cluster

Reham El Sayed Seasoned HR professional with over 23 years of HR management experience. Reham holds a bachelor degree from faculty of Alsun (English Literature) – Ain Shams university. She started her career in Human Resources in Ranbaxy pharmaceutical company from 2002 till

2006 where Reham established and built the HR department from the ground

up. During her employment tenure with Ranbaxy, Reham obtained the one-year HR certification from the American university in Cairo as a top ranked student. she then joined Citibank N.A Egypt as a senior HR generalist in Sep 2006 and progressed in different Human resources senior roles until her latest appointment as the Human Resources Head for Egypt, North Africa, Levant and Central Asia cluster in Dec 2023 till to date. She is passionate about Human Resources and known for her ability to strike the balance between institutional needs and employees' rights along with the ability to fostering a culture of inclusive leadership. Succeeded in achieving key milestones and achievements throughout her overall tenure as an HR professional. Reham enjoys reading and spending time with her family.



Karim El Kady
Head of Markets
(Subject to
Regulatory
approval)

In total, Karim has 16 years of banking experience, with 10 years at Citibank N.A Egypt.

Karim started his career in the Central Bank of Egypt, 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 BA in Finance from The American university in Cairo.



Nancy Tawfik
Head of Corporate
Banking

Nancy has more than 24 years of Wholesale Banking experience. In her current role she manages the Sovereign Relationships, Financial Institutions, and Large Corporates Groups.

Prior to joining Citibank

N.A Egypt Nancy was the Country Head of Client Coverage at HSBC Bank Egypt managing the Corporate Banking division.

Throughout her career she had several leadership roles in wholesale banking in both HSBC and Citibank N.A Egypt and currently serves as core member Citibank N.A Egypt governance committees including but not limited to Country Executive Committee, Risk Committee, Asset Liabilities Management Committee and People Committee.

Nancy has a proven track record in business and revenue growth where she was able to double the assets book during the last 3 years in HSBC to reach EGP 21bn. Growth was combination of conventional lending as well as more structured/sophisticated transactions such as Pre Export Finance, Reserve Base Lending, ECA transactions and Project Finance and Syndications covering a wide spectrum of industries and sectors including but not limited to Oil & Gas, Healthcare, Contracting, Steel, FMCGs... etc.

She was also able to lead through uncertainties and difficult market conditions associated with the economic reform program in Egypt over the last 10-12 years through leading different de-risking activities throughout the portfolio and closely manage NPLs the minimum possible.

Nancy has strong leadership and supports several initiatives/projects within HSBC including formal and informal mentoring to different junior member of the team. She also led the latest held credit program for HSBC in 2018/2019. Also led several transformation projects within the business that created more streamlined processes and efficiency.

Nancy Holds a Bachelor's Degree of Economics, Faculty of Economics and Political Sciences, Cairo University where she graduated in 1999.



Mayada ElMalkie
ICRM Head-
Egypt and North
Africa

Serves as the North Africa Cluster Compliance Lead and Egypt Citi Risk Compliance Officer at Citibank N.A Egypt. Her illustrious career spans over 25 years, during which she has become a beacon of integrity and

a wellspring of expertise in the realms of regulatory compliance, general compliance, and Anti-Money Laundering (AML). Her journey through various departments within Citibank N.A Egypt

has not only fortified her knowledge and professional acumen but also laid the groundwork for her ascent into the Compliance sector.

As a leader, Mayada ElMalkie is committed to promoting and mentoring her team, fostering a culture of compliance that is both ethical and results driven. Her strategic foresight and collaborative approach have been instrumental in steering Citibank N.A Egypt through the complex tides of financial regulations. She has worked tirelessly to ensure robust compliance frameworks that resonate with global best practices.

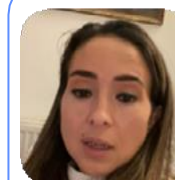
Mayada's visionary leadership extends across North Africa, where she continues to drive country initiatives and uphold the highest standards of business ethics. Her unwavering commitment to excellence makes her a valuable asset to Citibank N.A Egypt and a key contributor to the bank's success.



Hossam Selim
Treasury and
Trade Solution
(TTS) Head
and Corporate,
Commercial and
Public Sector
Sales (CCPS)
Head for Egypt

Hossam has almost 17 years of experience in Citibank N.A Egypt, he is currently responsible for the Trade and Working Capital Sales for the North Africa, Levant, and Central Asia Sub-Cluster. Prior to that, he managed the Treasury and Trade Solutions (i.e., Transactional Banking)

for Citibank N.A Egypt for the last three and half years. Hossam had moved in different roles across the Treasury and Trade business as well as Operations. He is based in Cairo and has an interim oversight for the Treasury and Trade Solutions business till a replacement is identified.



Dalia Elsokari
Country Credit
Risk Egypt,
Jordan, Morocco,
Algeria, Tunisia
and Libya

1997-2004: Quantitative Research - Portfolio Analysis, Director, UBS, London

Portfolio analysis and portfolio / index trackers construction.

2004-current: Country Credit Risk Manager

covering Egypt, Jordan and North Africa, Review, challenge and approve credits as well as manage country and portfolio risk.



Amr El-Dahman
Market Risk
Manager

Amr El-Dahman is a professional Market and Finance Risk Manager with 16 Years of experience. Before being Finance Risk Manager in Citibank N.A Egypt, covering Egypt, North Africa, and Levant,

he was the Head of Market Risk in Credit Agricole Egypt for seven years. Before that, he worked as a Risk manager with some local Equity Asset Managers. He started his Journey in Risk as a Fraud Risk

analyst in BNP Paribas Egypt in 2008.

Amr had a long academic journey started with bachelor's degree, graded Excellent with honours, in Business administrations from Sadat Academy for Management Sciences in 2007 followed by an A+ MBA degree awarded by Arab Academy for Science and Technology in 2011. He got Professional Risk Manager Degree (PRM®) in 2013, then became a CFA Charter holder in 2017, Furthermore, He got Sustainability and climate risk (SCR) from the Global Association of Risk Professionals (GARP) in 2023.



Amr Sonbol
Securities
Services Head
Egypt and North
Africa & Pakistan
Cluster.t

Amr joined Citibank N.A Egypt in Egypt on 1st December 2021, with more than 20 years of securities services experience.

Amr was most recently the Head of Securities Services Product at Banque Du Caire since 2017 till 2021, where he was instrumental

in leading change and instating a wide range of products. Amr started his career at the Egyptian Exchange in 1999, and headed custody business at HSBC responsible for Egypt, Lebanon, and Palestine over 2007-2017.

Leveraging his existing relationships with clients, local infrastructures and

regulators, Amr is responsible for Citibank N.A Egypt growth in Egypt, North Africa, and Pakistan, while ensuring a seamless client experience.

Amr holds an MBA in Banking & Finance from Maastricht School of Management, and a bachelor degree from the American University in Cairo.



RONZI HELMI
Head of Internal
Audit

Banking professional with 19 years of experience in the banking industry highly focused on risk and control management. Have had multiple and diverse roles within the three lines of defense.



Yasmin Elnaggar
Country Legal
Counsel
(Subject to
Regulatory
approval)

Yasmin is currently the Country Legal Counsel, where she joined Citibank N.A Egypt in 2019. Before Citibank N.A Egypt, Yasmin worked as Associate at Helmy Hamza & Partners (Baker McKenzie Egypt).

She is a Multilingual

Attorney at Law with 10 years deep knowledge and understanding of the dynamics, products, and the operations of one of the largest banks worldwide, together with a top-tier multinational law firm experience in award-winning complex

Banking and Finance, Oil and Gas, Mining, Infrastructure, Electricity, and Renewable Energy projects. Persuasive negotiator and collaborative team player, with high-level exposure to diverse banking and transactions in the Middle East.



Hisham Adel Salam
Citibank N.A
Egypt & Levant
CFO & Controller

22 years of experience in the banking field.

Joined Citibank N.A Egypt in 2002.

CFO of the bank since 2008, to date.



Mohamed Hamza
Head of
Operational Risk
Management
Citibank N.A
Egypt, Jordan
and Lebanon

Mohamed Hamza was appointed as Head of Operational Risk Management for Citibank N.A Egypt, with remote coverage for Jordan and Lebanon since Feb 2017.

Mohamed is managing the Operational Risk Management related

activities for these countries.

Mohamed is working closely with business groups and other control functions in addition to MEA Operational Risk Team to embed a robust operational risk management culture and framework across managed countries.

Mohamed joined Citibank N.A Egypt since Feb 2010 as part of consumer business managing under Business Banking, and in June 2014 moved to Operational Risk Management team.

Prior to joining Citibank N.A Egypt Mohamed worked for 5 years with ABC Bank –Egypt in Branch Banking handling (Back Office and Deputy Branch Manager.

In 2015 Mohamed has obtained his MBA in Banking and Risk Management from EsIsca Business School.



Nevnihal Ciftci
Public Affairs
Head for North
Africa, Levant
and Central Asia.

She joined Citi in 2002 and since then covered various countries including Central and Eastern Europe. Before joining Citi N.A. Egypt, Nevnihal Ciftci worked as Director at Image Public Relations and as part – time lecturer at Bilgi University.

2 Egypt Asset & Liability Committee (ALCO):

The Egypt Asset and Liability Committee has been established for governing Liquidity Risk and Market Risk in the Non-Trading Book, and for monitoring and influencing the balance sheet, investment securities and capital management activities. The Committee oversees all legal entities in Egypt.

The Committee covers the following risks as defined in the Enterprise Risk Management Framework:

Liquidity Risk: the risk that Citibank N.A Egypt will not be able to efficiently meet both expected and unexpected current and future cash flows and collateral needs without adversely affecting either daily operations or financial condition of Citibank N.A Egypt. Risk may be exacerbated by the inability of the firm to access funding sources or monetize assets and the composition of liability funding and liquid assets, and **Market risk (Non-trading):** the impact of adverse changes in market variables such as interest rates, foreign exchange rates, credit spreads, and equity prices on Citibank N.A Egypt net interest revenue (NIR), economic value of equity (EVE), or accumulated other comprehensive Income (AOCI).

Members of the ALCO:

- Citi Country Officer (CCO) who serves as the Chair.
- Country Treasurer & LMT Head.
- CFO.
- Banking Head.
- NALCA Sub-Cluster treasurer.
- GNB Head.
- TTS Head.
- DCC Head.
- Country Credit Risk Officer.
- Country Market Risk Head.



Stakeholder Engagement

Our Stakeholder Groups.

1. Customers. 2. Regulators and Government. 3. Investors and Shareholders. 4. Community. 5. Supply Chain.
6. Partners and Experts. 7. Employees

Stakeholder	Internal/External	Priority Topics	Methods of Engagement
Customers	External	<ul style="list-style-type: none"> ■ Quality Service. ■ Customer Satisfaction. ■ Mobile and Online Banking. ■ Responsible Banking. 	<ul style="list-style-type: none"> ■ Surveys. ■ Feedback forms. ■ Mobile and online banking. ■ Customer service channels to understand their needs and improve service quality.
Regulators and Government ■ (Ex: Central Bank of Egypt and Public Authorities)	External	<ul style="list-style-type: none"> ■ Compliance with all regulatory requirements, Data collection, Reporting and monitoring such as: Central Bank of Egypt (CBE), Ministry of Trade & Industry and Ministry of Finance. ■ Strong risk management and governance. ■ Financial Inclusion. ■ Digital Transformation. 	<ul style="list-style-type: none"> ■ Public disclosures (e.g., Annual and Corporate Governance Report).

Stakeholder	Internal/External	Priority Topics	Methods of Engagement
Investors and Shareholders	External	<ul style="list-style-type: none"> ■ Strong and stable returns. ■ Robust corporate governance, risk management and ratings. ■ Transparency and disclosure. 	<ul style="list-style-type: none"> ■ General Assembly Meetings. ■ Public Reports. ■ Regular Financial Disclosures.
Community ■ NGOs	External	<ul style="list-style-type: none"> ■ CSR activities. ■ Supporting Youth. ■ Providing job opportunities. ■ Protecting the environment. 	<ul style="list-style-type: none"> ■ Products and services with environmental or social benefits. ■ CSR activities.
Supply Chain	External	<ul style="list-style-type: none"> ■ Timely Payment. ■ Transparent Relationship. 	<ul style="list-style-type: none"> ■ Bidding and Tendering. ■ Prices Negotiations. ■ Partnerships.
Partners and Experts	External	<ul style="list-style-type: none"> ■ Partnership, collaborations, and providing finance for creating a positive impact on the society and environment in which the bank operates. 	<ul style="list-style-type: none"> ■ Meetings.
Employees	Internal	<ul style="list-style-type: none"> ■ Training and Development. ■ Competitive Salaries and Benefits. ■ Equality and Inclusion. ■ Work-Life Balance. 	<ul style="list-style-type: none"> ■ Learning and Development Programs. ■ Regular Performance Reviews. ■ Career Progression Plans.

OUR PLANET

Citibank N.A Egypt is committed to responsible operations that prioritize environmental conservation and sustainability. The bank implements energy-efficient practices and waste reduction strategies to minimize its carbon footprint and enhance operational efficiency. By integrating these green initiatives into its business model, Citibank N.A Egypt not only reduces its environmental impact but also sets a benchmark for corporate responsibility. Additionally, the bank actively supports local environmental projects, such as water conservation efforts, demonstrating its dedication to preserving natural resources. Through these concerted efforts, Citibank N.A Egypt underscores its commitment to fostering a sustainable future for the planet.



Carbon Footprint

If you can't measure it, You can't manage it
(Quote Peter Drucker).

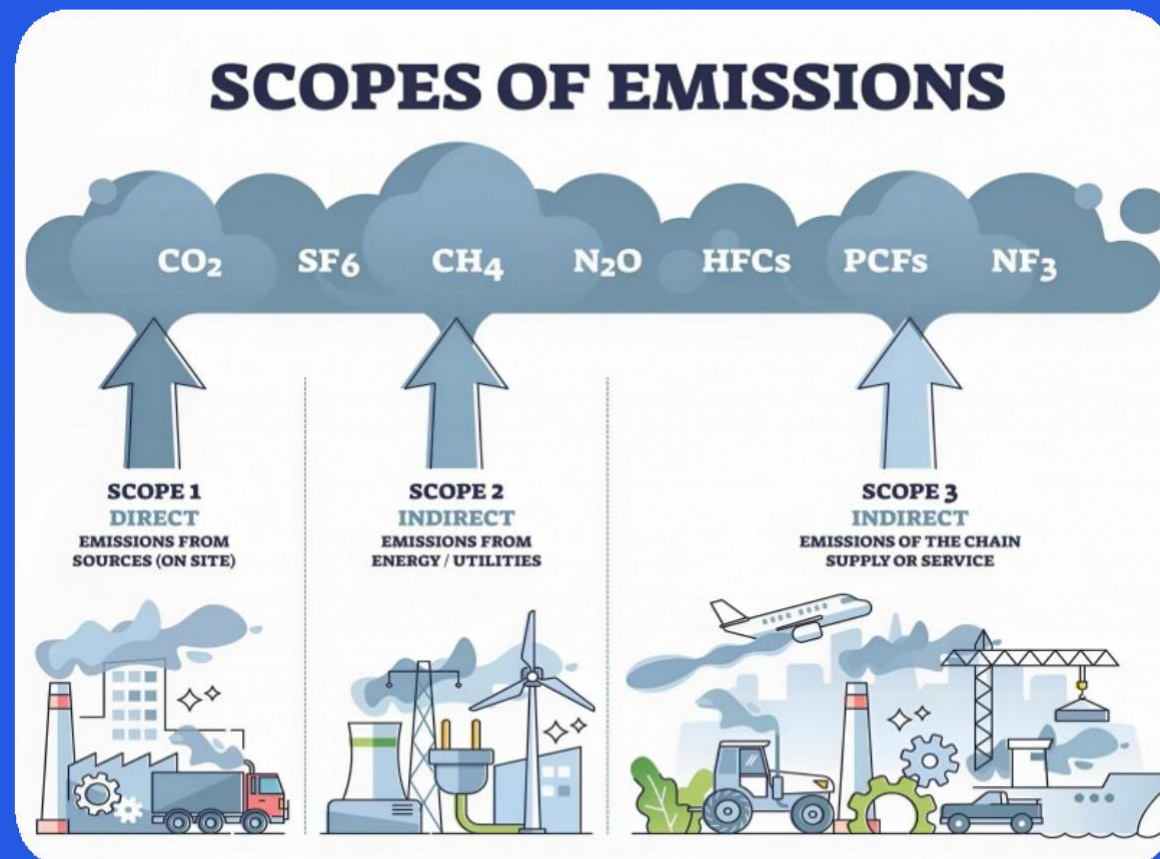
Scopes Definition

Greenhouse Gas (GHG) emissions are categorized into three scopes by the Greenhouse Gas Protocol, a widely used international accounting tool.

Scope 1 emissions are direct emissions from owned or controlled sources. These could be emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc. or emissions from chemical production in owned or controlled process equipment.

Scope 2 emissions are indirect emissions from the generation of purchased energy, primarily associated with the production of electricity, steam, heating, and cooling consumed by the reporting company.

Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. This could include emissions from the extraction and production of purchased materials, transportation of purchased fuels, and use of sold products and services.



Understanding these scopes is crucial for a company to effectively manage and reduce its carbon footprint.

Organizational Boundaries

The GHG Protocol suggests choosing one of two approaches to setting organizational boundaries: the Control Approach, or Equity Share Approach.

The Control Approach suggests you measure emissions for any operations over which you have practical control; whether at facilities that are owned or leased.

The Equity Share Approach suggests you measure emissions from facilities where you have some degree of ownership.

- 5-3, Arabia Island, Mit Uqba Island, Agouza District, Giza Governorate
- 46N. piece, 90th Street, First Section, New Cairo, Cairo Governorate
- 25 Chompolion St, AL Mesallah Sharq, Bab Sharqi, Alexandria Governorate, Egypt



Methodology & Emissions

The Greenhouse Gas (GHG) Protocol Guidelines:

For the identification of The GHG Emissions that should be measured and reported. They also set the boundaries for GHG emission accountability, based on geographical, organizational, and operational limits:

- Corporate Accounting and Reporting Standard: Provides guidance for companies to prepare their corporate level GHG emissions.
- Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

ISO 14064-1:2019:

Specifies the principles, requirements and guidelines for the quantification and reporting of GHG emissions and removals at the organizational level.

2006 Intergovernmental Panel on Climate Change (IPCC):

Guidelines for Greenhouse Gas Inventories (with 2019 Refinements).



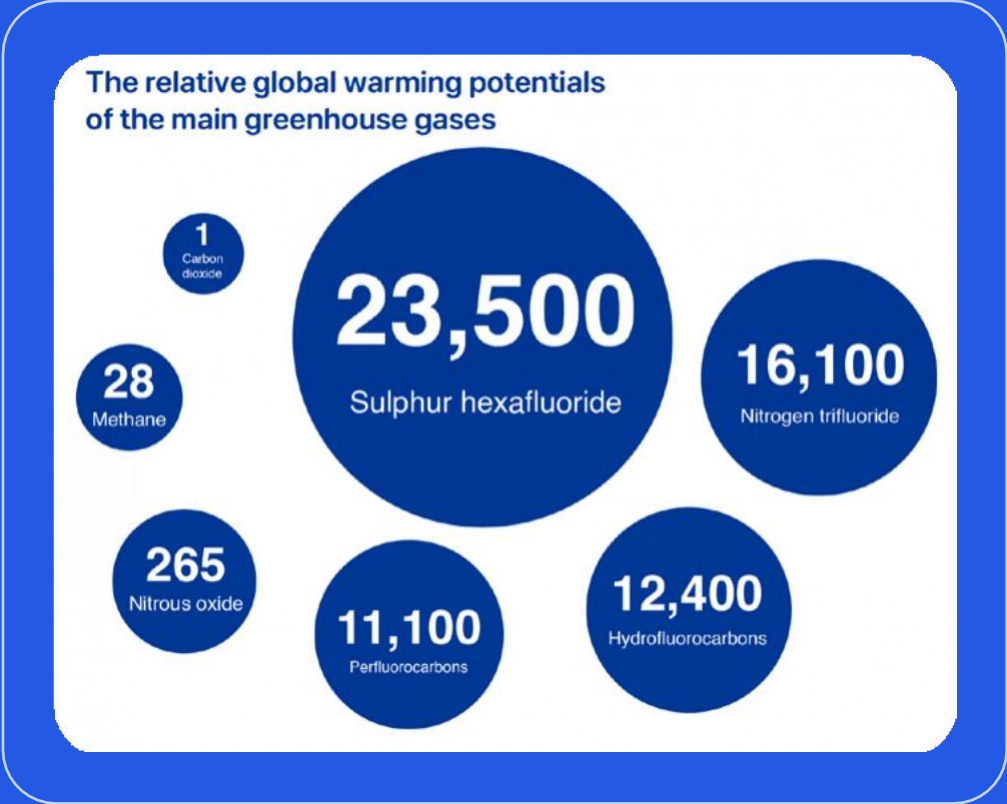
Global Warming Potential

The carbon footprint is a measure of the quantity of GHG emissions directly and indirectly emitted by an organization, calculated in metric tons of carbon dioxide equivalent (mtCO₂e). This is a measurement of GHG emissions where one-unit mass of carbon dioxide is converted into the single standardized unit of mtCO₂e, based on the corresponding global warming potential (GWP) of the emitted gas.

The Global Warming Potential (GWP) was developed to allow comparisons of the global warming impacts of different gases. Specifically, it is a measure of how much energy the emissions of 1 ton of a gas will absorb over a given period of time, relative to the emissions of 1 ton of carbon dioxide (CO₂). The larger the GWP, the more that a given gas warms the Earth compared to CO₂ over that time period. The time period usually used for GWPs is 100 years. GWPs provide a common unit of measure, which allows analysts to add up emissions estimates of different gases (e.g., to compile a national GHG inventory), and allows policymakers to compare emissions reduction opportunities across sectors and gases.

Source: www.epa.gov/ghgemissions/understanding-global-warming-potentials

Global warming potential values are obtained from the Intergovernmental Panel on Climate Change’s (IPCC) sixth Assessment Report (AR62021), the most recent IPCC report available at the time of assessment. The Kyoto Protocol GHGs and their respective global warming potential (GWPs) are listed in the table below:



Calculation Approach

The carbon footprint is a measure of the quantity of GHG emissions directly and indirectly emitted by an organization, calculated in metric tons of carbon dioxide equivalent (mtCO₂e).

This is a measurement of GHG emissions where one-unit mass of carbon dioxide is converted into a single standardized unit of mtCO₂e, based on the corresponding global warming potential (GWP) of the emitted gas. Global warming potential values are obtained from the Intergovernmental Panel on Climate Change's (IPCC) sixth Assessment Report (AR2021 6), the most recent IPCC report available at the time of assessment.

The Data Used in the Carbon Footprint Report for Citibank N.A Egypt was supplied by CITI BANK EGYPT covering all Aspects of Scope 2 & 1.

Emission Factors

Emission factors (EF) represent the quantity of pollutants released into the atmosphere caused by a certain activity. The emission factor is usually expressed as the carbon dioxide equivalent (CO₂e)

emissions generated by a unit, volume, distance, or duration of the activity, e.g., CO₂e/litter fuel consumed, CO₂e/km driven, CO₂e/kWh of purchased electricity, etc.

The emission factors Citire identified based on:

- **DEFRA:** Department for Environment, Food & Rural Affairs, UK 2020 and 2021.
- **IPCC:** Intergovernmental Panel on Climate Change.
- **Country Specific Emission Factors:** Emission factors calculated specifically for Egypt.

In regard to the country specific emission factor, the emission factor is reported monthly by Egypt's Electricity Regulatory authority (ERA) and an average value is calculated for each year. The emission factor is based on Egypt's actual fuel consumption. The emission factor for water supply and wastewater treatment is calculated using a conversion formula, provided by the Holding Company for Water and Wastewater (HCWW). Based on the amount of energy consumed in each process, the corresponding emission factor could be obtained.

An emissions factor is a representative value that attempts to relate the quantity

of a pollutant released to the atmosphere with an activity associated with the release of that pollutant.

These factors are usually expressed as the volume of pollutant divided by a unit, volume, distance, or duration of the activity emitting the pollutant (e.g., kilograms of particulate emitted per mega gram of coal burned). Such factors facilitate estimation of emissions from various sources of air pollution.

In most cases, these factors are simply averages of all available data of acceptable quality, and are generally assumed to be representative of long-term averages for all facilities in the category (i.e., a population average).

The general equation for emissions estimation is:

$$E = A * EF * (1-ER/100)$$

Where:

E = Emissions




A = Activity

EF = Emission Factor

ER = Overall Emission Reduction Efficiency

Date Quality and Completeness
Total Carbon Footprint

Egyptian Emission Factor

Year	PWR (GWH)	CO ₂ Emissions (Tons / GWH)	EF (KG / KWH)
20/19	197,357	383	0.383
21/20	204,794  4%	367  6%	0.367  6%

http://www.moee.gov.eg/english_new/EEHC_Rep/REP2022-2021en.pdf

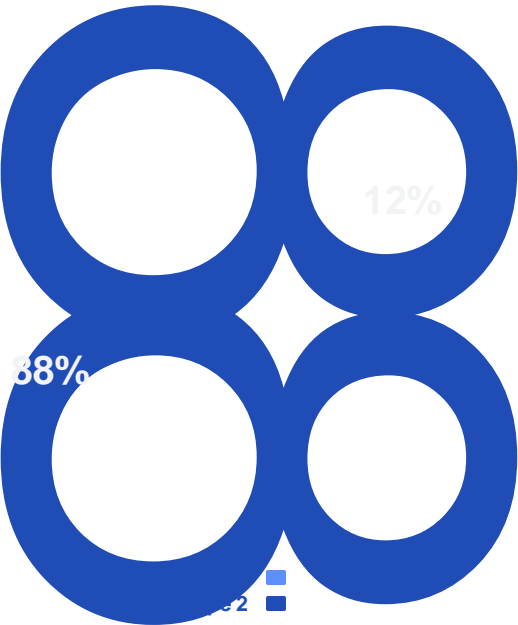
Total Carbon Footprint

(Supplementary Data Provided for Citibank N.A Egypt)

2023 (KgCO₂e)

Scope 1	Scope 2	Total
54,946	401,375	456,321

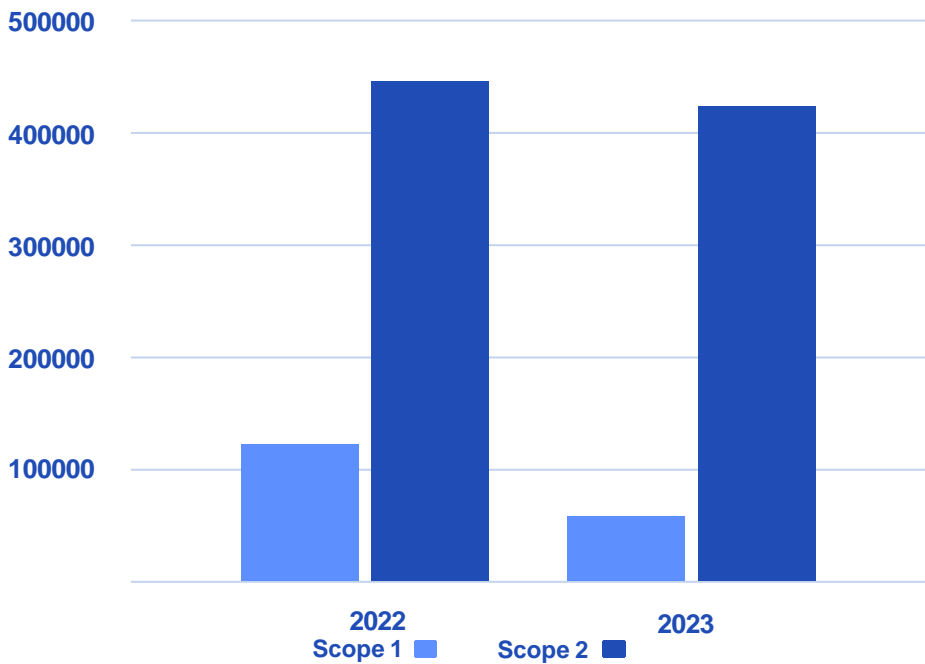
Total Scope 1 & 2 2023 (KgCO₂e)

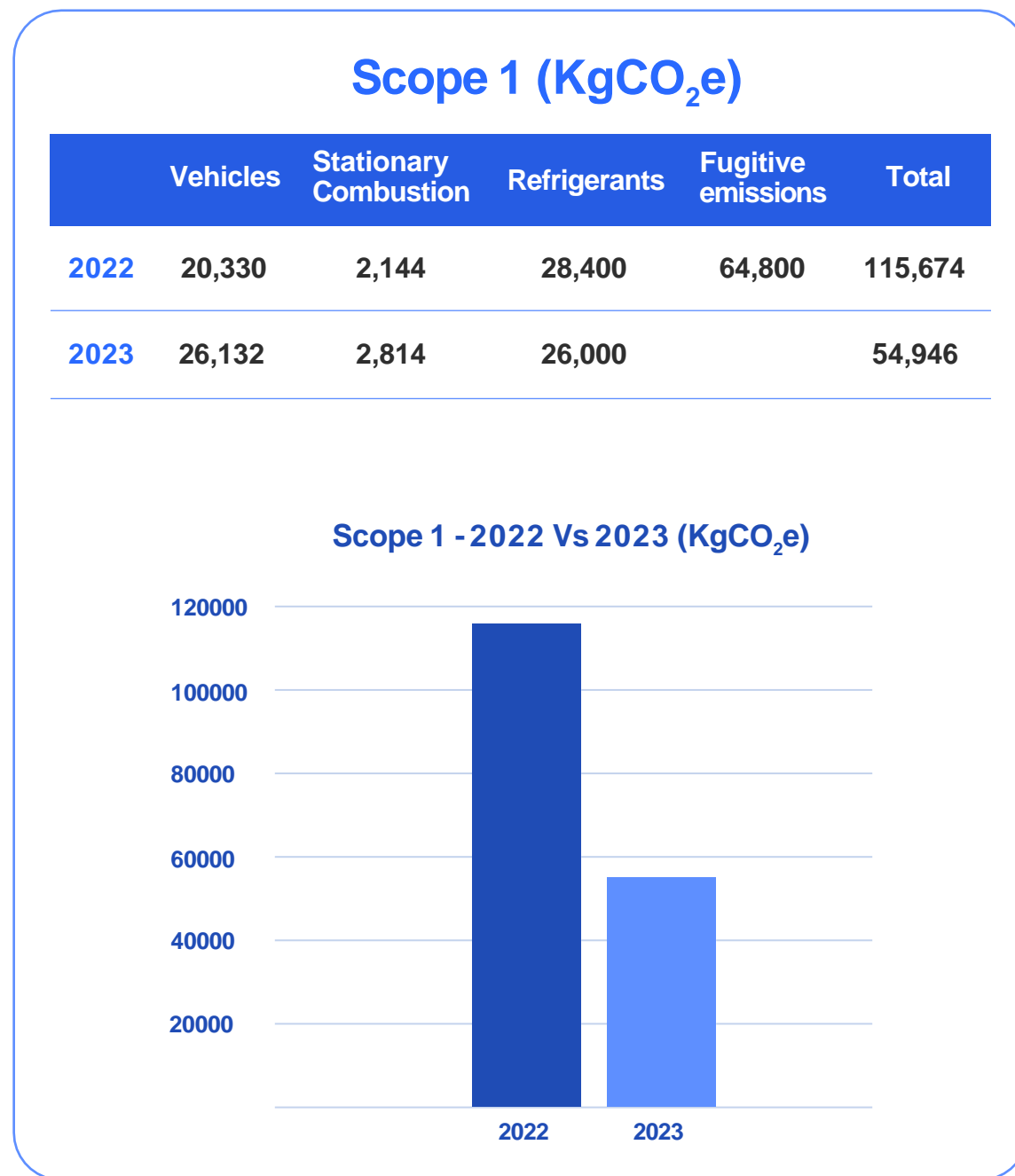
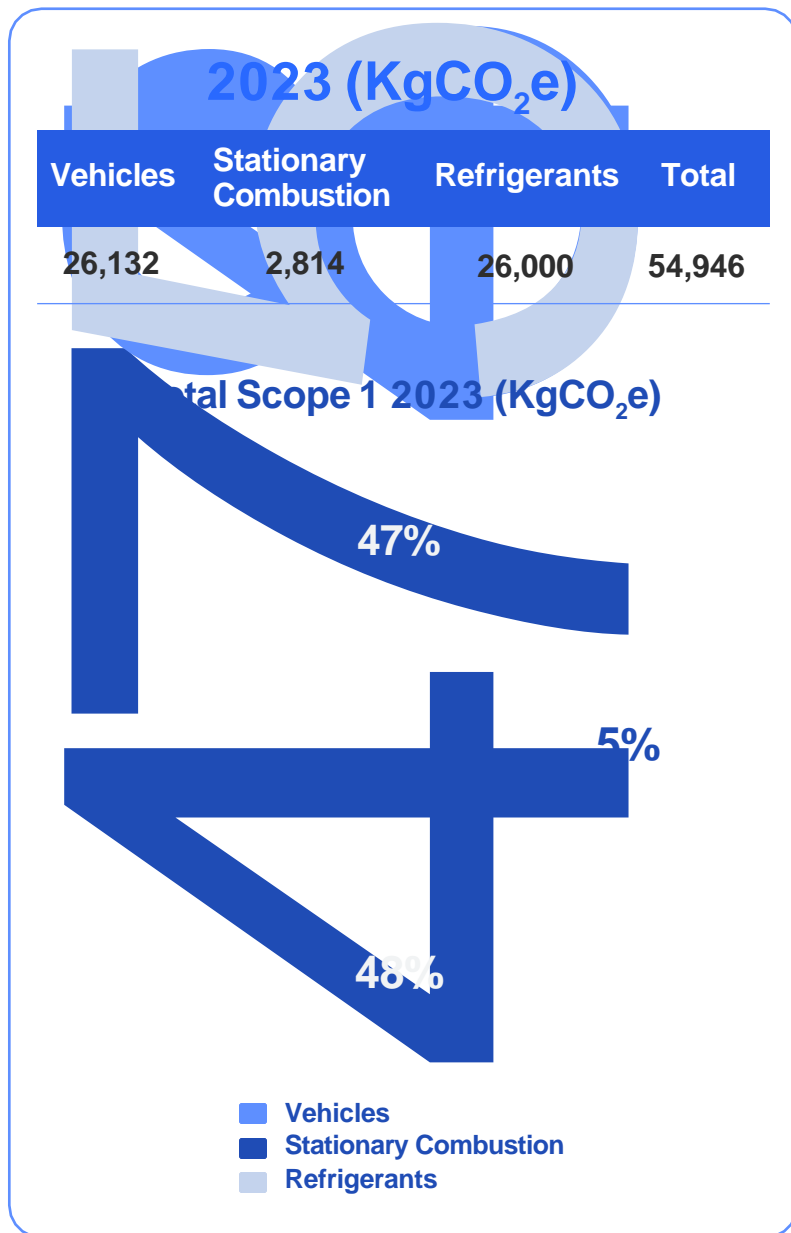


Total Scope 1 & 2 (KgCO₂e)

	Scope 1	Scope 2	Total
2022	115,674	422,643	538,317
2023	54,946	401,375	456,321

2022 Vs 2023 (KgCO₂e)

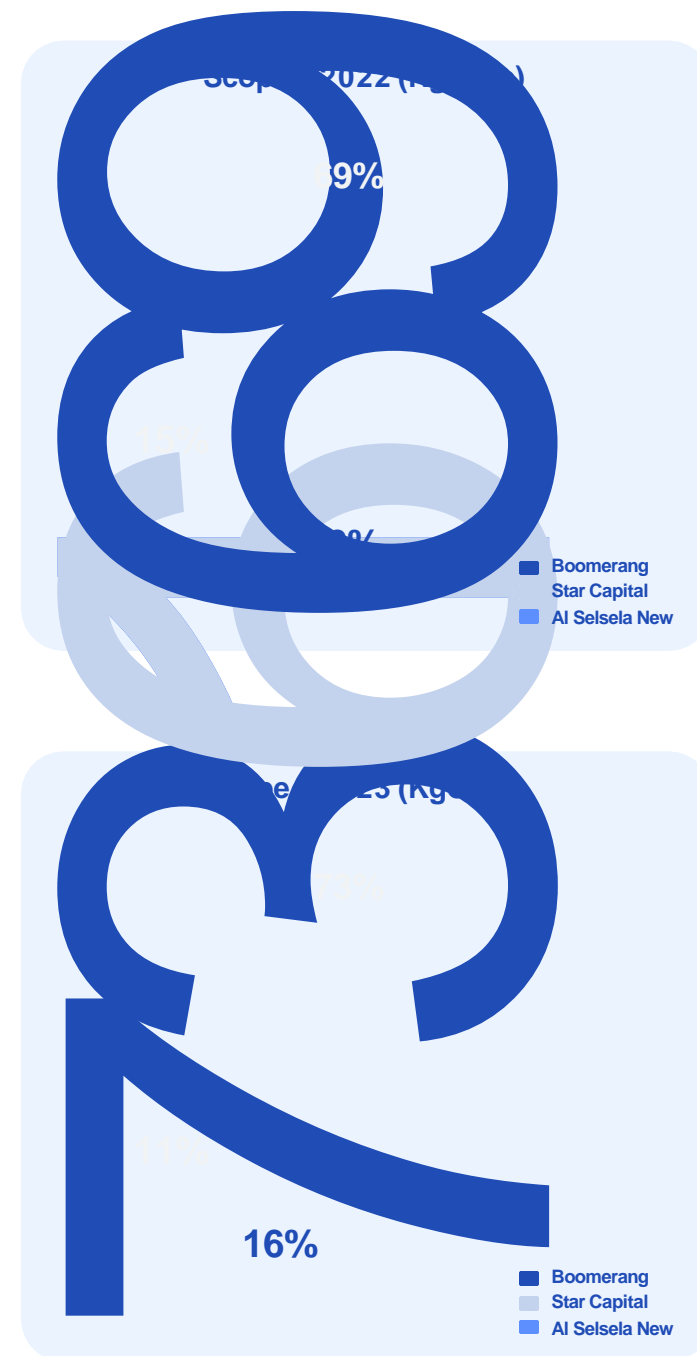
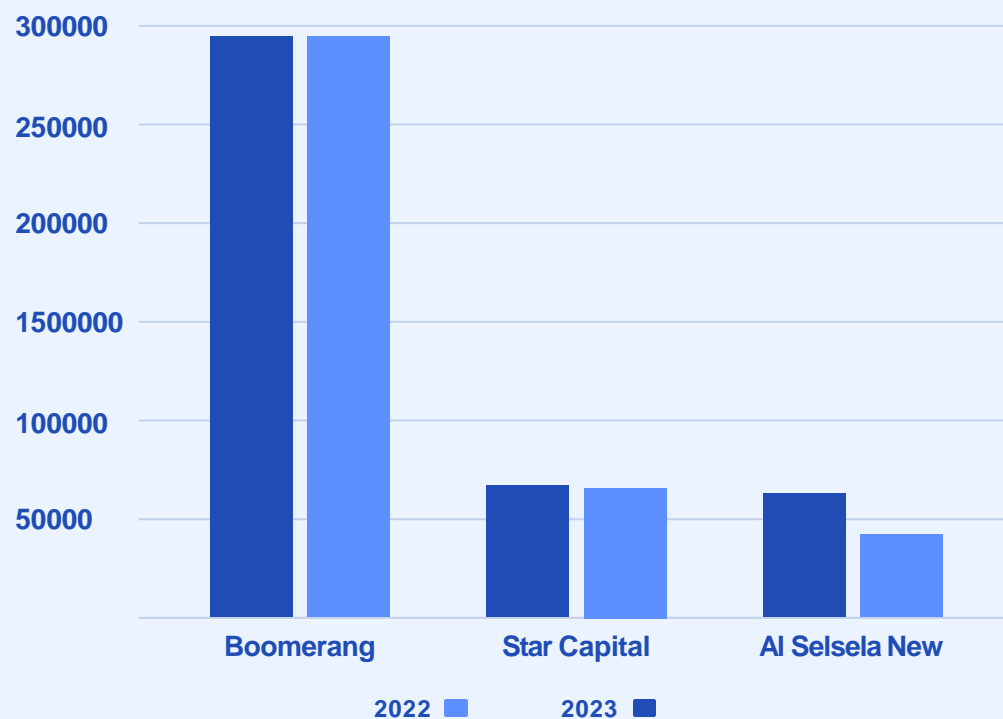




Scope 2 (KgCO₂e)

Location	BOOMERANG	STAR CAPITAL	AL SELSELA NEW	Total location
2022	293,491	66,493	62,660	422,643
2023	293,492	65,968	41,915	401,375

Scope 2 - 2022 Vs 2023 (KgCO₂e)



Scope 1

It's worth to note that the GHG emissions reduced from 115.674 to 54.946. Approximately %52 reduction equivalent to the following:



7.7 homes' energy use for one year



68,025 pounds of coal burned.



7,387,115 number of smartphones charged.



2,629 trash bags of waste recycled instead of landfilled.



1,004 tree seedlings grown for 10 years.



72,4 acres of U.S forests in one year.

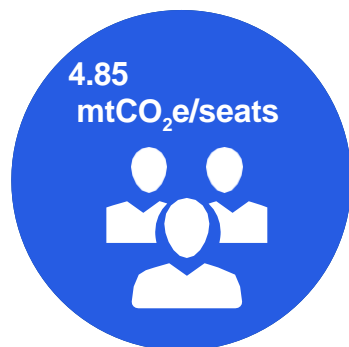


GHG Intensity and Benchmark analysis

Total number of seats in Citibank N.A Egypt is 230 seats. As per total Scope 1 Emissions are 54,946 while Scope 2 Emissions are 401,375 making a total of 456,321.

Thus Scope 1 & 2 Emissions per seats per year are 1.86 tonnes CO₂e/ seats.

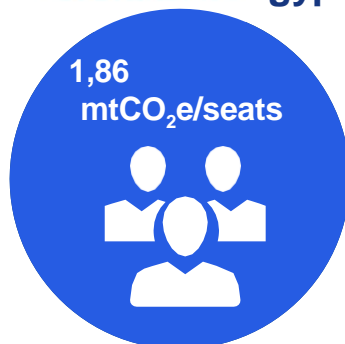
National Median



International Median



citibank Egypt



According to CDP the median of banking sector's Scope 1 & 2 is 4.85 tonnes CO₂e/seats, and the international best practice is 2.65 tCO₂/e seats.

Citibank N.A Egypt emissions are superior to both international & national median



Citidirect

Citidirect is an E-Solution to issuing transfers and cheques in 2023. Citidirect completed issuing a total of 780,000 transactions and cheques with E-solution which avoided an average emission of 5,940 kg/Co₂e.



GRI Index

Statement of use	Citi Bank Egypt has reported in accordance with the GRI Standards for the period (1 January 2023 to 31 December 2023).
GRI 1 used	GRI 1: Foundation 2021

GRIStandard	Disclosure	Location	Omission
GeneralDisclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	Page No. 3,4,5,6,7,20	
	2-2 Entities included in the organization’s sustainability reporting	Page No. 3	
	2-3 Reporting period, frequency and contact point	Page No. 3	
	2-4 Restatements of information	Page No. 3	
	2-5 External assurance	Page No. 3,44	
	2-6 Activities, value chain and other business relationships		Not applicable
	2-7 Employees	Page No. 7,17	

GRI Standard	Disclosure	Location	Omission
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	Page No. 17	
	2-9 Governance structure and composition	Page No. 21-26	
	2-10 Nomination and selection of the highest governance body		Confidential
	2-11 Chair of the highest governance body	Page No. 21	
	2-12 Role of the highest governance body in overseeing the management of impacts	Page No. 15	
	2-13 Delegation of responsibility for managing impacts	Page No. 21	
	2-14 Role of the highest governance body in sustainability reporting	Page No. 21	
	2-15 Conflicts of interest		Confidential
	2-16 Communication of critical concerns	Page No. 16	
	2-17 Collective knowledge of the highest governance body	Page No. 21,26	
	2-18 Evaluation of the performance of the highest governance body		Unavailable
	2-19 Remuneration policies		Unavailable
	2-20 Process to determine remuneration		Confidential
	2-21 Annual total compensation ratio		Confidential
	2-22 Statement on sustainable development strategy		Confidential
	2-23 Policy commitments	Page No. 16,17	
	2-24 Embedding policy commitments	Page No. 16,17	

GRI Standard	Disclosure	Location	Omission
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts		Confidential
	2-26 Mechanisms for seeking advice and raising concerns (Policy)	Page No. 16	
	2-27 Compliance with laws and regulations (CCS2050)	Page No. 8,9,10	
	2-28 Membership associations		Confidential
	2-29 Approach to stakeholder engagement	Page No. 27,28	
	2-30 Collective bargaining agreements		Confidential
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page No. 12	
	3-2 List of material topics	Page No. 12	
	Emissions		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page No. 35,36	
	305-2 Energy indirect (Scope 2) GHG emissions	Page No. 35,37	
	305-4 GHG emissions intensity	Page No. 39	
	305-5 Reduction of GHG emissions	Page No. 38	
	Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page No. 14,15	

GRI Standard	Disclosure	Location	Omission
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page No. 17,18	
Training and Education			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page No. 18	
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Page No. 18	
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page No. 15	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page No. 7,17	

Assurance Letter for Issuance of GRI Report

Egyptian Carbon Center - Suite 2305, Tower 2A, Park St., El Sheikh Zayed, Giza, 12588, Egypt

info@egyptiancarboncenter.com

01011111614

26/6/2024

Citibank N.A Egypt - Boomerang Building, Plot 46, North 90th Street, 5th Settlement, Cairo, 11835

Assurance Letter for Issuance of GRI Report

Dear Citibank N.A Egypt,

We are pleased to provide this assurance letter in relation to the Global Reporting Initiative (GRI) report prepared for Citibank N.A Egypt. The Egyptian Carbon Center (ECC) has been engaged by Citibank N.A Egypt to review and assure the GRI report based on the data provided by your organization.

Our responsibility, as per the terms of our engagement, was to review the data and information provided by Citibank N.A Egypt and to verify its alignment with the GRI Standards. We have conducted our review following the guidelines and principles set forth by the GRI, and we have ensured that the data presented in the report is consistent with the documentation and evidence provided to us.

However, it is important to note that our assurance process does not include an audit of the data provided by Citibank N.A Egypt. Consequently, ECC does not assume responsibility for the accuracy, completeness, or reliability of the data and information supplied by Citibank N.A Egypt. Our assurance is based solely on the data and information made available to us and does not extend to any errors, omissions, or misstatements that may exist in the provided data.

Therefore, ECC shall not be held accountable or liable for any inaccuracies or discrepancies in the data provided by Citibank N.A Egypt. The responsibility for the accuracy and completeness of the data remains solely with Citibank N.A Egypt.

We commend Citibank N.A Egypt for its commitment to transparency and sustainability reporting and for its efforts in preparing the GRI report. We trust that this report will serve as a valuable tool for your stakeholders in understanding your sustainability performance and initiatives.

Should you have any questions or require further clarification, please do not hesitate to contact us.

Sincerely,

Omar Ghaly
Founder and CEO Of Egyptian Carbon Center