

Highlights



Salah El Din El Ayoubi Citadel ▲
view from Al Azhar Park, Cairo
◀ Al Azhar Park, Cairo

Corporate Banking Group

ABC Bank - Egypt's Corporate Banking Division remained on its structured track to increase and enhance the loans portfolio of our bank in terms of volume and quality. In July 2004, the new Government was appointed, and faced a number of testing economic challenges, primarily arresting the deterioration in public finances, tackling the rapidly rising inflation and raising the extremely low business confidence. The economic team appointed to the new Cabinet, comprising well-regarded economic liberals, appeared to have the expertise to tackle these problems.

With the appointment of the new government, it is expected that the structural reform process will accelerate and have a positive effect on the business environment evidenced by the implementation of the tax reform program which in its turn will support the strategy of the Corporate Banking Division of ABC Bank - Egypt, to increase and enhance the loans portfolio in terms of volume and quality.

The new government is pushing hard in the areas of taxation and customs reform during the second half of 2004. The new customs bill has already been submitted and passed into law during September 2004, whereas the new tax law is expected to be in force by March 2005.

The continuous contraction in the Egyptian economy in addition to the unclear monetary policy, especially after the EGP / US\$ floatation, had made ABC Egypt more cautious with respect to corporate lending. Despite the previously mentioned, ABC Bank - Egypt Corporate Banking portfolio stands in the range of EGP 1.2 billion as of October 31st, 2004. Corporate portfolio is diversified between commercial, manufacturing, construction contracting, textiles, printing and publishing, tourism, chemicals, medical equipment and project finance transactions in the fields of gas and oil, aviation and telecommunications.

Despite of the down grade of Egypt's risk rating to read R.R. 6, Corporate Banking has successfully managed to enhance the quality of the portfolio to reach an average risk rating of 5%, whereby more than 60% of the portfolio is fully secured by counter guarantees and/or Time Deposits. It is worth mentioning that the portfolio risk rating could be further enhanced in case of the upgrading of Egypt's risk rating, as a significant part of the unsecured portfolio is down graded to R.R. 6 due to the country Risk Rating.

Corporate Banking is negotiating the participation in some of the lucrative club and syndication deals in the Egyptian market, mainly in the Telecommunication, Fertilizers, Cement and Oil & Gas Sectors.

The scarcity of foreign currency in the local market had its negative impact on Corporate Banking Trade Finance business regarding volume and profitability. Nevertheless, during the 3rd quarter of year 2004, the market has witnessed



a significant improvement regarding the availability of foreign currency, which is expected to have a positive effect on Corporate Banking portfolio in terms of out standings and profitability.

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Correspondent Banking and Trade Finance Division

Correspondent Banking and Trade Finance has focused since the re-organization of the Bank on being recognized as a focal point for export trade finance directed to countries where:

- ABC GROUP is present.
- ABC GROUP can provide a value added in the trade finance operations.
- ABC EGYPT can mitigate the political and commercial risks associated with export transactions from Egypt.

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Treasury Group

ABC Bank - Egypt counts on the Treasury Group as one of its main profit sources since the Group manages the ABC's funds, diversifies assets and liabilities structure, increases various sources of finance and determines the appropriate rates for the products offered by the Bank with a view to maximize profits. Having said that, the year 2004, was one of the best years for the Treasury Group in terms of revenue contribution to the Bank, volumes traded and new products introduced to the Egyptian market. The Group achieved net profit of around EGP 18 Million for the year 2004 which is mainly generated through customer flows and efficient balance sheet management.

In line with its strategy, Treasury Group has diversified its investment portfolio as it deals in government notes and bonds with the opportunity made available at once for ABC's clients to invest in the same products. Treasury Group has investments in domestic and foreign stock exchange in order to vary income sources, distribute risks and to take advantage of rate variations. Motivated by the urge to stress its presence in the Egyptian market, Treasury Group provides the clients interested in local and international investments alike with the service of international financial news each day in order to help those clients take decisions based on appropriate knowledge in the domain of investment.

When it comes to dealing in foreign currencies, ABC Bank assists its clients in investing their currencies in the international markets. Finally, Treasury Group offers and facilitates all kinds of investment products customized in accordance with clients' desires. Moreover, the Treasury Group investigates the various needs of the clients with a view to safeguard them against fluctuations affecting international rates and to maximize the best yields out of such variations created by the said fluctuations. The Treasury Group strategy is differentiation and innovation to be different than our competitors in the eyes of customers, through adding a mix of activities and new products that outperforms customers' expectations while maintaining a niche in our investment products locally.

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Retail Banking Group

During the year 2004, the Retail Banking Group continued its steady efforts to apply a strategic plan which will put ABC Bank - Egypt amongst the key players in the field of Retail business in the Egyptian market.

Concerning the expansion of ABC's DELIVERY CHANNELS, in February 2004, 6th of October Branch was relocated



Al Azhar Mosque, Cairo ▲
◀ Islamic Motives

from its temporary location at Mohandeseen to the permanent premises at 6th of October City, the Branches of Obour and Maadi joined ABC's branches network in April and May 2004 respectively. In light of the fact that Garden City and Bostan Branches were directing their services to the same geographic target market and for the sake of reducing the operational costs favoring profitability, a merge between the two branches took place effective October 1st 2004, bearing the new name "Cairo Branch". To allow the branches to be more focused on the role of business development, operation functions were CENTRALIZED at the Central Operations Division. The efforts made by Retail and IT Groups of ABC Bank - Egypt together with HOGIT in Bahrain, resulted in the launching of ABC On-Line Service in September 2004, which is currently available to the Bank's individual and corporate clients. Moreover, the number of ATM machines reached 30 machines in 2004; 20 off branches and 10 at the branches premises.

The Products' Development team was successfully able to deliver and launch the products plan set for the year 2004 aiming to increase ABCE's clientele base. Accordingly, the focus was directed to liability products which were available at the Egyptian market during the said year:

- Automated Payroll.
- Visa Electron.
- 5 years Certificates of Deposit in local currency.
- 3 years Certificates of Deposit in foreign currency.
- An official agreement was held with ALLIANZ Egypt in October 2004, whereby its BANCAASSURANCE products will be offered and sold through ABC's branches network as of the beginning of January 2005.

In addition to the above and in view of the rising business opportunities in Small and Medium Enterprises (SMEs), the Bank's



Senior Management has decided to establish a separate unit for such business which was added to the Retail Group organization chart and which is currently engaged in activating the credit policy for such field before the launch of this business.

Moreover, there was a closer coordination between the Bank in Egypt and the H.O. in Bahrain, in which a conversion plan was set and implemented in October 2004 for outsourcing the Cards Business Processing to AFS by using V+ System, which will have a positive effect on the Visa and MasterCard's business.

The enhancement of Retail Portfolio's quality was one of the issues that Retail, Credit and Risk Management teams as well as Senior Management were working on during 2004. Accordingly, in support of risk mitigation of Retail business, the Retail Credit Division was established under the umbrella of Credit and Risk Management Group engaged in screening the applications, verifying the accuracy of the documents/data with employers and employees and finally determining the card's limit / loans amount by using the scoring system.

In 2005, the Bank's Retail Group is heading for increasing the number of branches network by adding 2 branches, creating new products and services and expanding business in the potential areas in Egypt; a group of products/services will be added to the Bank's range of products and services such as: Car Loans, Educational Loans and IVR. The functionalities of ATMs will be enhanced by improving the features of some machines to accept physical cash deposits and to allow foreign exchange transactions in strategic locations. For the sake of strongly penetrating the market with ABC's assets Retail products, we are in the process of selecting a sales outsourcing agency to increase the bank's sales capacity.

Finally, it was agreed by the 3 profit centers of ABC Bank - Egypt; Retail, Corporate and Treasury Groups that joint visits will be conducted to existing/prospective clients for the sake of business development and improving the bank's figures and performance. ABC Bank - Egypt's Retail business vision is enabling full service customer view, range of products to meet customers' different needs and making the delivery channels more personal and more effective. Our mission is to develop and market a wide range of personal products designed to cover the individuals' financial needs, related calculated risks were considered and mitigated, available for sale through diversified and efficient delivery channels.

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Human Resources, Corporate Communications and Administration Group

The Human Resources Group mission is to excel as a proactive, solution-seeking and strategic business partner, enabling other Groups / Divisions in ABC Bank - Egypt to meet their mission, goals and objectives through the effective and efficient management of Human Resources. Main HRG values are leadership, team work, fairness and strategic thinking.

HR Planning

- HRG successfully managed the increasing demands of the Groups' and Divisions' recruitment needs for adequate numbers of qualified calibers in different fields by creating internal pool of candidates through internal job post and Career Succession planning rather than relying on third party suppliers with a cost conscious perspective. This enabled us to fill vacant positions and open two new branches maintaining last year's headcount.
- The HRG has taken a proactive role by conducting a major salary survey in order to position ourselves in the market versus competition and strive to retain our employees. Hence, there was an inevitable need to review the existing salary scale to figure out its draw backs and overcome them.
- HRG played a key role in applying the new performance appraisal scheme with a different approach; establishing a two-way communication channel through the self appraisal and superior module, based on the outcome of the performance appraisal, decisions were taken concerning: Salary Increase, Incentive, Promotions, Transfers and Terminations.
- HRG continues to administer other activities such as; Summer Internship Program, providing the chance for 55 students



High Dam, Aswan ▲
◀ Egyptian Handmade Pottery

to interact with the real working environment and training them on vital issues such as; Professional C.V. Writing, Effective Customer Service and Communication Skills. Other activities like, Job Analysis, Employees' Benefits, and Incentive Schemes were also implemented in order to attract high calibers and to retain and reward the high performers.

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Training and Development

- In 2004, Training and Development was focusing on the Retail Group to increase our retail market share in the Egyptian market. An intensive training plan was set to cover all front liner employees to develop their skills and enhance their knowledge by either participating in regular courses offered by the best institutions in Egypt or conducting tailored in house courses such as excellence in customer service, selling skills, effective presentation skills, strategy of pricing and tactics.
- In addition, we participated and conducted tailored anti-money laundry courses to prevent money laundry transactions.
- The Credit Group participated in different courses concerning Basel II to be familiar with the latest regulation that will be applied in the nearest future.
- We cannot forget our success to establish a library which serves all employees and provides them with their needs in different fields.

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Personnel

- There has been a number of positive indicators regarding Personnel. The first was the saving achieved by being exempted from the medical insurance which amounted to L.E. 150,000 annually. Moreover, a new Car Loan Scheme was applied recently enabling the Bank's Group Heads the ownership of their cars which helped also to limit the cars' expenses.
- Moreover, in order to avail more stability to its employees, ABC Bank - Egypt has created a new structure to the Staff Loans Scheme; in terms of the tenor, collaterals, terms and conditions, and amount of the loan.

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Administration Division

During 2004, Administration Division has exerted optimum efforts to meet the increasing requirements that resulted from opening new branches, together with full development of the existing branches to ensure the application of ABC image in coordination with Corporate Communications Division. Development and automation of the banking activities at ABC Bank has resulted in further vacant areas that were rationally utilized to accommodate different units of the Bank and thus dispensing the leased premises. The Division has also secured and maintained assets accrued to the Bank from defaulting customers which were offered for the most convenient sale.

Moreover, since the great challenge that faces all economic institutions is to rationalize their respective aggregate expenses and identify alternatives to curb the continuous rise in prices, the Administration Division performed a positive role in reducing the cost of establishing new branches and rationalizing purchases and all other expenses relevant to communication lines and means of transportation.

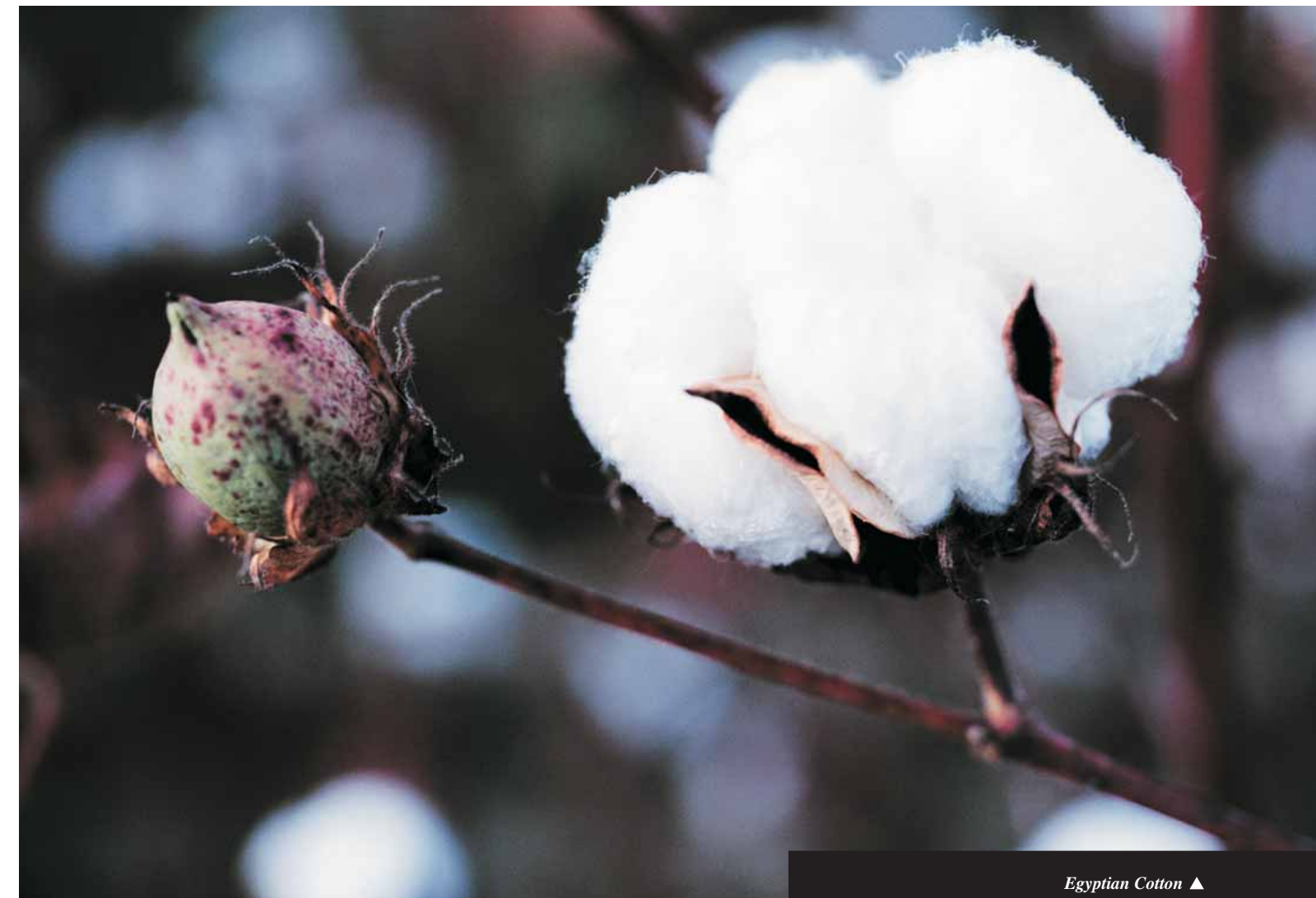
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Corporate Communications Division

In the year 2004, Corporate Communications in cooperation with Retail Group created a strong and effective awareness campaign in the Egyptian Market. The brand name ABC Bank became very well known in the Egyptian Community and was positioned as a leading retail bank. An intensive outdoor campaign was launched at the beginning of 2004, same theme was applied to indoor signs used in various events, press advertisements, printed material, Website and New Year's giveaways.

The Bank's Website had also been reconstructed and launched in 2004, to include more information and reflect the Bank's products and services while advertising for the latest ABC products on the market. The new Website is different in content and design whereas the Group's corporate identity, corporate image and layout are strictly applied. The Arabic version was also launched in the last quarter of 2004 to be a mirror image of the English one. The state-of-the-art technology applied in 2003 has helped in centralizing the work and facilitated internal communication with the Bank's staff as well as external communication with ABC Group and the correspondent banks. A bi-monthly newsletter is issued to update all employees with the Bank's news and developments. Moreover, the Group's Al Masrafeya, also published every two months, is e-mailed to all staff members announcing achievements of ABC Group Branches, Affiliates and Representative Offices.

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Egyptian Cotton ▲

Public Relations Division

During 2004, Public Relations continued to assume efficiently its responsibilities regarding the support given during the Board meetings held every two months and attended by members from different Arab countries. Moreover, Public Relations was also responsible for external contacts with governmental and non governmental organizations with regards to permits, licenses etc. and to assist staff members traveling abroad for business. The internal role was reflected in organizing several staff events and trips which allowed for better communication and networking among the Bank's staff members.

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IT Group

If year 2003 is a milestone on ABC Bank road map and a beginning of a new era of services and performances through modern technology; 2004 is another year of achievements of all targeted objectives. It is the year of adjustments, adaptation, digestion, settling and managing change. Having new identity and image flavored with the best IT techniques; ABC Bank is challenging the market with more products and services, reliability and availability for better penetration, competition, customer convenience and enlargement of clientele base.

Serving our clients anytime, anywhere to their maximum satisfaction is our technology slogan, that is fulfilled through the new Delivery Channels and branded products; of Internet Banking (ABC On Line), IVR / Tele-Banking (Dial ABC), Debit and Credit Cards, targeting customers' satisfaction and convenience. With more ATMs added to our Network Map with their upgraded features and functionalities of services and marketing techniques, we managed to competitively reach more clients in various locations. With more attractive personalized Asset, Liability, and Treasury Products launched to satisfy our customers' special needs and business profiles we enhanced our competitive edge. Moving out of the local supporting technology of Credit Cards Management to the outsourcing approach with one of the top service provider in the market, "AFS" is another mega project seeking quality enhancement, customer service and risk control.

In the field of security, reliability, availability, control and risk mitigation, the implementation of HP SAN (Storage Area Network) and Data Protector and the (DRC) Disaster Recovery Site of Alexandria were another two mega projects; seeking the optimum utilization of fully automated Backup and Recovery techniques. The Centralization of Banking Operations with the empowered supporting technology in communication, application and document management relieved the branch front lines from operation and administration burdens to be more focused on customers and quality service. Electronic approval of excesses and irregularities is another feature targeting customers' satisfaction through performance enhancement of TTRT (Transaction Turn Around Team).

ABC Bank Information Technology Group partnership with HP in Hardware, Backup and Recovery, NCR in ATMs and ATM Switches, CISCO in Communication, Networking and Security, Oracle in Data Base, System Access in Banking Applications and Microsoft have introduced a powerful consortium adding value to ABC Bank services and image and modeling their products efficiently in the most advanced banking practice in the market. ABC Bank Information Technology Group with its most advanced technologies in banking solutions, communication, networking, administration, data and document management, workflows, backup and recovery techniques; will remain with a vision to enable the bank to achieve its main vision in positioning the bank among the market leaders, competitive, popular, attractive and more advanced for the Egyptian Consumers.

The continuous presence of IT Team will always guarantee the best professional service and treat to our current and potential customers.

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Credit Group

Egypt's business circles started to improve remarkably during the year 2004. Most of the firms operating in the Egyptian market started reporting a noticeable pick-up in business, which led to a rise in imports. The chances for a new growth cycle, which could supersede the cyclical economic slump of many years, were increasing. The opportunities witnessed had their impact on increasing the sentiment of businessmen and entrepreneurs in the Egyptian economy. Moreover, increasing number of business transactions in important sectors occurred. Trade Finance business, also started to accelerate fueled by the increased business activity because of the import dependence of Egyptian economy.

The International Monetary Fund (IMF) in its recent forecasts of July 2004 expected the continuation of this positive beginning till end of 2005, while other analysts expected that starting 2005, new long growth cycle of the Egyptian economy could get underway. According to the IMF estimates, the real growth of Egypt's GDP (Gross Domestic Product) increased to 3.7% during 2004 (for the first time since 1999). As for the next fiscal year, the IMF projects a clear rise in the real growth rate to 5%.

The current account of the Balance of Payment exhibited a record surplus in 2003/2004 - US\$ 3Bn - after a deficit of US\$ 1.2Bn in 1999/2000. This was a natural result of a strong increase in nearly all sources of foreign exchange, including increase in exported goods vs. decline in imported goods (especially after the EGP / US\$ flotation), services



Oil Painting for Bedouin life ▲

(tourism revenues and Suez Canal receipts) and transfers (expatriate workers remittances). The remarkable enhancement in current A/C returns was basically due to the successful policy of devaluing the EGP against the US\$ with its positive effect on export business and curbing imports at the same time.

In our point of view we still find the following Weakness and Threats:

Several factors are still putting too much pressure on the economy including the following:

- Re-awakened Inflation: The CPI (Consumer Price Index) and WPI (Wholesale Price Index) are estimated to reach as high as 21% and 5.2% respectively.
- The continuous decline in the purchasing power.
- Rising unemployment due to weak investments.
- Structural deficits and lack of serious measures to transfer the Egyptian economy towards the "Free-Market" rules.

However there are some Strengths and Opportunities:

- The continuous promotion for the development of Information and Communication Technology adhered by the new government.
- The free trade zone between all Mediterranean states and the European Union which is expected to take place during 2008.
- The issuance of new legal adjudications in favor of foreign firms, which should contribute into increasing the incoming foreign investments in the country.

ABC - Egypt's Credit Portfolio

ABC Egypt's Credit portfolio is standing at the level of US\$ 470Mn divided between Corporate Banking Division,

Financial Institutions and Retail Banking Division by almost 45%, 51% and 4% respectively.

ABC Egypt's Credit portfolio stands at a solid Risk Rating level being R.R.5. The strong rating is a natural result of the very credible and healthy Corporate Banking portfolio, which stands at an average of R.R. 5.5. ABC - Egypt's Corporate portfolio rating (R.R. 5.5) is lower than the country's risk rating (R.R. 6) by almost 0.5 notches, which emphasizes the existence of further room under risk ceilings to accommodate further business opportunities inside the Corporate Group. Despite of the past economic down trends and harsh recession and competition, ABC - Egypt's loan portfolio continued to increase remarkably with no increase in its risk rating, which on the contrary decreased, as a result of well soliciting our credit relationship, well structuring its facilities and close monitoring of its performance.

The above mentioned was also applied on the Retail business activity, which despite of its increasing trends, the increase achieved was backed up by effective scoring system and risk rating programs that complied with our growth business plan, to achieve the requested profitability ratios and at the same time safeguard our shareholders' interests.

Risk Management Division's main role is:

Our basic role is to improve the credit quality of our loans portfolio through:

- Conducting annual review of limits for both corporate clients and financial institutions.
- Focus analysis, on quarterly basis, for all watch lists and special mentions corporate relationships.
- Ensure adherence to ABC - Egypt's Credit policy.
- Ensure compliance with Central Bank of Egypt regulations.
- Ensure adherence to our scoring and risk rating system for Retail business.
- Alerting Management to any potential deterioration of credit risk ratings.
- Recommending and promptly implementing all necessary means and corrective actions in case of credit risk deterioration.
- Identifying target markets and risk acceptance criteria by enhancing industry analysis studies and market outlook.
- Stress testing of Bank's portfolio in case of the occurrence of any sudden / severe events.

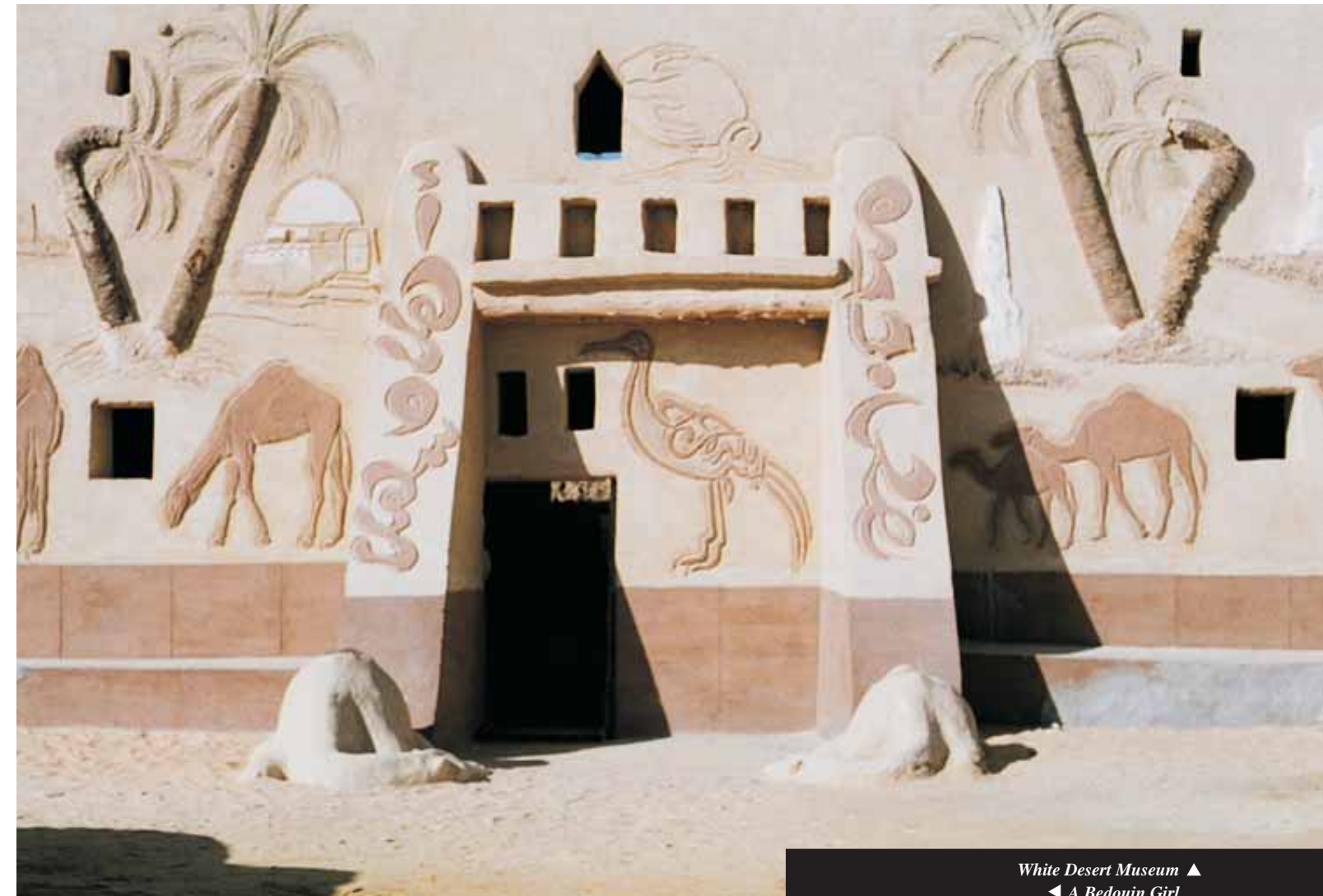
Finally, Risk Management Division's role is carried out in coordination with several other Divisions inside ABC Bank - Egypt such as Investigation Department, Central Operations Division, Legal Division, Audit Division and Credit Administration Department.

Approvals and guidelines are provided to the Central Operations Division to perform its activity and operate on credit lines within certain frames and procedures that were proposed by the business units and approved / adjusted by the Risk Management Division. The system of work flow together with the above mentioned coordination ensures the mitigation of any operational risks as well as the satisfaction of our clients. Loans documentation is reviewed on regular basis by the Credit Administration Division and in coordination with the Legal Division to ensure its accuracy and compliance with the Egyptian laws and the requirements of the Central Bank of Egypt.



The Remedial Loans Division, which is considered to be a part of the Credit Group, played an important role during 2004, positively affecting our Profit and Loss Statements by almost EGP 14MM. The previously mentioned figure (EGP 14MM) was a result of effective favorable settlements as well as acquiring collaterals and supports which enhanced the Bank's position against risky exposures rated 8, 9 and 10, needless to mention the material collection of accrued interests and part of outstanding loans principles. Total collection during 2004 is (EGP 49,7 MM).

Remedial Loans Division was able to release provisions amounting to EGP 13.1MM, historically formed against expected losses from default scenarios; however, after extensive level of contacts, negotiations, restructuring, rescheduling and acquiring worthy assets, the remedial corporate customers started repaying the already provisioned loans.



White Desert Museum ▲
◀ A Bedouin Girl

The non accrued interest collected from above mentioned scenarios amounting to EGP 2.8MM (when added to the released provision from principle collected of EGP 13.1 MM) deducting new provisions for the amount of EGP 1.9MM which led to a positive net impact of EGP 14MM.

As a result of the above mentioned justified releases and newly formed provisions, the overall risk rating of our corporate portfolio remained strong, thus omitting the need for establishing further remarkable level of provisions in the near future.

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Central Operations Division

ABC Bank - Egypt is one of the market leaders in applying "The Centralization Approach", whereby all the banking operations and services are executed through the Central Operations Division, in which distinguished, experienced and well trained staff exist.

Having confidence and faith in the role of the Central Operations Division, the Bank's management is always keen on equipping the Division with all the necessary facilities in words of state-of-the-art technology and communications media as well as experienced manpower to serve the following fields:

- Trade Finance business including the documentary credits, letters of guarantee and documentary collections.
- Inward and outward transfers.
- Acceptance, discounting and forfaiting.



- Cash management and collection of receivable portfolios.
- Management of saving products.
- Loans accounts.
- Treasury back office.

The Central Operations Division is also hosting "The Branches Services Department" supervising the Bank's Central Vault "Vault of the Vaults" and a separate unit responsible for feeding the ATMs with cash and keeping a vigilant eye on its daily operations. Lately, the Central Operations Division was moved to its new premises in Nasr City, which is very well equipped with the most up-to-date Information Technology, in order to provide the required services at a reasonable cost in an accurate, efficient, and prompt way.

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Legal Division

The Bank's Legal Division carries out all legal procedures that are apt to enhance protection of the Bank against any legal risks that may lead to material and negative consequences. The Legal Division achieves that objective by taking all legal actions towards setting the required guarantees in the right legal frame and after examining all submitted documents in order to identify the legal stance of the Bank's customers, including companies, institutions, and others. This action takes place in order to implement the competent authority decisions and provide the legal opinion concerning all banking and legal issues, in the light of the laws in force and instructions of the Central Bank of Egypt. In addition, the Legal Division follows up the new laws that are issued to reflect the recent factual changes in all fields (corporations, banks, money laundering, and others). The Division extends assistance to all the Bank's committees formed by virtue of resolutions of the Bank's Board of Directors or the Chief Executive Officer.

The Legal Division represents the Bank in front of all the governmental and non governmental bodies (Investment Authority, Capital Market Authority, Commercial Registry, Real Estate Office). This is besides taking the necessary legal procedures for collecting the Bank's due earnings whether in front of courts of different degrees, investigating authorities, or different control bodies. Furthermore, the Legal Division in collaboration with the external legal advisors provides complete legal consultancies, to protect the Bank against incurring the legal liabilities for procedures and investments that may lead to material or negative consequences.

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Inspection and Audit Division

The integrated inspection system of the bank secures a full protection of the depositors, and ensures the perfection of the funds usage, in addition to ensuring a consistent high level of performance. The Internal Audit Division performs sudden and snap checks on all the Bank's units to verify the regularity of work flow, and following the internal and external auditors' reports in order to rectify any findings and to make sure that all requirements were met.

The audit committee which includes some non-executive Board Members, is considered to be a reliable channel between the Board and the Internal Audit Division to enable the Board to perform the control functions efficiently and effectively.

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Felucca Boat, Giza ▲
◀ Oriental Tent "Khaimeya"

Corporate Governance and Compliance Division

The role of compliance became sharper and more focused in this specific lifetime of ABC, with the management support for its basic role in supporting all Bank's Groups and Divisions in monitoring the work and assure compliance with the pre-stated Bank's procedures and strategy. Moreover, in addition to the responsibility of issuing periodical analytical reports and coming up with important recommendations to the management in the light of ABC goals and objectives, Compliance objectives are stemmed from and are in consistence with the ABC strategic objectives.

Guided with the Corporate Governance and Compliance regulations and in line with the ABC's mission, vision and objectives, the main role of Corporate Governance and Compliance Division is the responsibility of establishing and maintaining effective management systems and controls, in addition to complying with the relevant requirements and standards determined by regulatory system to encounter any possible risk, and ensuring that a developed environment of control and professionalism is maintained throughout the Bank's Groups and Divisions.

Corporate Governance and Compliance also applies anti-money laundering procedures and ensures application of those rules and regulations effectively and efficiently. The Division is also responsible for the preparation, development and updating of the work systems and flows needed for all the bank's products and services, reviewing reports prepared by external or internal audit aiming at drawing mechanisms to fix the shortage in performance and setting strategies to apply the required corrective procedures and preventing any expected risks.

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