

Code of Ethics for NBE Employees and Senior Management



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01

Our Values

- **Responsibility and Commitment:** To acknowledge that we are responsible for our words and actions and committed to comply with all work regulations.
- **Teamwork:** To collaborate and cooperate in order to achieve our goals.
- **Professionalism:** To always act professionally and adeptly in order to serve our customers and society as a whole.
- **Integrity:** To always work according to our values, even if this comes against our self-interest.

02

Introduction

- The achievement of any bank's goals depends primarily on customers' confidence. Employees are, indeed, the basis of such trust and should, therefore, exert significant effort to provide professional banking services. Each National Bank of Egypt (NBE) employee should comply with the legal and regulatory requirements, perform duties objectively, be keen on preserving the Bank's assets; and keep the Bank's and customers' transactions confidential, applying the highest standards of honesty, integrity and honor.
- The banking industry is based on particular traditions and ethics that are an integral part of the generally accepted traditions and ethics. Being a member of society, a bank employee should act as a role model for ethical behavior, integrity, and trustworthiness. His/her public and private affairs should manifest such characteristics, and s/he should refrain from suspicious actions or taking undue advantage of his/her job.
- The best opportunities shall be provided to outstanding employees to help them achieve their full potential. At NBE, we aspire to maintain high standards of ethical and professional behavior to create a healthy work environment and to gain and retain the trust of our customers every day. We also prioritize treating our co-workers with respect and share responsibility.
- Fair competition and constructive cooperation among banks are essential for a healthy banking environment. The conduct of all NBE employee should reflect sincere honesty. All employees should commit themselves to positive cooperation and fair competition in terms of quality banking services and avoid unfair or illegitimate competition that may adversely affect the best interest of the banking sector.

- The nature of work at banks necessitates utmost honor and integrity. An employee should not take advantage of his/her position to attain personal gains. S/he is not allowed to accept any kind of reward from customers for performing customary tasks within the ordinary course of work.
- Bank sector employees are shouldered with burdens and responsibilities. They make several estimations, take projection risks, and handle other banking profession risks. These burdens, therefore, necessitate providing employees with the required guarantees, enabling them to unhesitatingly make timely decisions and create a proactive spirit.
- Any mistake or violation made by an employee shall be properly handled first by the Bank's internal investigations. Supporting evidence shall be provided through a banking investigation indicating the disciplinary action along with the approval of the Chairman or his/her delegate before reporting to the relevant regulatory or judicial authorities.
- NBE is committed to the highest standards of ethical and professional conduct, which form the foundation of the Bank's core values. In that vein, the Code of Ethics was developed to act as a guideline for applying the best practices according to the highest standards of professional conduct. It also serves as a guide for all employees concerning day-to-day activities and decision-making to maintain the confidence of our customers and uphold the Bank's status.
- All employees should strive to create a positive work environment in which employees feel assured and comfortable expressing any concerns. Employees are encouraged to discuss the Code of Ethics and report any violations. They should also continuously work on promoting moral ethics and compliance within the Bank.
- Our Code of Ethics applies to all employees at NBE, including all its branches except for employees of overseas branches who are subject to a special code of ethics, according to the regulatory controls of the host country

NBE's Code of Ethics refers to a number of policies approved by the Bank (Whistleblowing and Whistleblower Protection Policy, Complaints and Escalation Policy, Cybersecurity Policies, Gift Acceptance Policy, and Know Your Customer Guide). All employees should be aware of these policies within the first three months of the start of their employment.

NBE's Code of Ethics for Employees and Senior Management is a general framework for the procedures and policies applied at the Bank. It is the responsibility of each and every employee who has read the Code of Ethics to fully abide by its entire contents. Failure to comply with the instructions stated in the Code of Ethics, the provisions stated in the employment contract and undertakings signed by employees upon their recruitment or throughout their employment period at the Bank, or with all NBE's work regulations, subjects the non-compliant employee to investigation and/or civil, criminal, administrative, or disciplinary penalties in accordance with the applicable laws and the Bank's regulations of disciplinary penalties.

Interpretation of NBE's Code of Ethics Provisions

Any code of ethics does not attempt to list all the situations to which an employee may be exposed. Hence, the Bank relies on its employees and senior management to exercise enhanced due care and diligence, maintain objectivity in their judgment, and, in case of having any questions or concerns, immediately contact the ethics officer at the Regulatory Compliance and Corporate Governance Group through:

Ethical_officer@nbe.com.eg



NBE promotes a culture of personal integrity, responsibility, and commitment. Therefore, all employees subject to the Bank's Code of Ethics are responsible for reporting to and discussing with their line manager any inevitable or possible incidents or risks. The line manager shall escalate the reported information according to the policies applicable at NBE.

When an action seems suspicious, just ask yourself the following questions:

- ❖ Is this action legal?
- ❖ Does it comply with the Code of Ethics?
- ❖ Does it comply with the applicable policies?
- ❖ Is this action justifiable to your manager?



If your answer is “Yes”, you can proceed, once all required approvals are in place in abidance by NBE procedures



If your answer is “No” or “I do not know”, you have to report the action to the line manager and/or Regulatory Compliance and Corporate Governance Group.

03

Creating an Appropriate Work Environment

Honesty and Integrity

Employees should carry out all their duties with integrity and according to the highest standards of moral ethics, efficiency and proficiency. Each and every employee must act with honesty, responsibility, integrity, and proficiency at all times when dealing with customers, co-workers, or other stakeholders. In addition, all NBE employees should contribute to maintaining an appropriate working environment, which will have a positive impact on NBE's image and reputation.

Health and Safety Procedures:

All NBE employees should follow NBE's professional safety and health instructions and procedures.

Employee Behavior:

-  Respect co-workers and superiors, and behave professionally.
-  Respect and utilize working hours to realize the Bank's goals.
-  Employees may not be present at the workplace after the official working hours without a valid business need. Such presence requires a written permission from the line manager.
-  Refrain from any inappropriate behavior or quarrels and respect the privacy of others.
-  Ensure that all the documents that may contain confidential data or information are secure before leaving the workplace.
-  Comply with all the provisions of NBE's staff regulations.
-  Maintain a proper appearance whether inside or outside the Bank while carrying out work duties and abide by the dress code.

Employee Behavior:

-  Refrain from leaving the workplace or being absent during official working hours without the superior's approval.
-  Refrain from publishing or sharing any policies, procedures, and/or obstacles with any third party by any means or on social media.
-  Employees may not record phone calls, take photos, or film videos of other persons without their consent. If any employee threatens to disclose or share any material obtained by eavesdropping, recording, taking pictures, or filming videos, such employee will be subject to disciplinary actions and will be reported to the relevant legal authorities.

Employee Duties

All employees should perform their duties effectively and efficiently in accordance with laws, policies, internal work procedures, and NBE's Code of Ethics.

In addition, all NBE employees representing the Bank abroad, as well as any employees assigned with a domestic or international mission, are expected to observe the following:

1. Behave properly in general wherever they are, as each employee is a representative of NBE;
2. Follow the applicable laws, regulations, and rules of the country;
3. Respect the customs and traditions of other countries to which s/he is missioned;
4. Maintain an appropriate professional appearance;
5. Contact the competent officer at NBE to resolve problems in case of any emergencies; and
6. Coordinate with colleagues and the line manager regarding tasks assigned to the employee at the Bank in case of traveling on missions.

Training is essential for the development of employees' competencies and skills, so all employees should attend the mandatory training programs selected by NBE during the period determined by the Bank.

No Racial Discrimination or Harassment

There shall be no discrimination among employees (whether based on gender, color, religion, age, or health condition). This provision includes any harassment involving any undesirable conduct, i.e., any physical, verbal, or implied action that violates the person's dignity. Such harassment is considered a violation of the Code of Ethics for NBE's Employees and Senior Management regardless of the method used, whether by mail, telephone calls, email, or any other means. In case an employee feels they are being treated unfairly or discriminatingly or that they are being harassed, they should immediately inform NBE's ethics officer.

Any employee who commits an indecent conduct at the workplace shall be punished by dismissal.

Drugs and Alcohol Prohibition

All NBE employees should not use, consume, sell, distribute, or deal in alcoholic drinks by any means inside the Bank's premises and facilities or during working hours. It is a violation of NBE's policy for any staff member to be present in his/her workplace or to perform his/her work while being under the influence of alcohol. All employees are also prohibited from using or dealing with illegal drugs or unauthorized substances by any means inside or outside the Bank's premises and facilities. In case of infringement, disciplinary actions shall be taken according to the Bank's regulations of disciplinary penalties and the matter will be referred to the relevant authorities on a case by case basis. Any employee found drunk or under the influence of drugs during working hours and/or inside the Bank's premises shall be punished by dismissal. The Bank may carry out routine or random drug tests for employees without prior notice at the discretion of the Bank's competent officials. The employee may also be subject to alcohol testing if found drunk while performing his/her job to verify his/her condition.

Social Media Networks:

Social media has grown tremendously in the last few years, radically influencing personal relationships. It also led to creating online communities and increasing virtual interactions. In order to protect NBE's reputation, no employee may create any pages in the name of NBE on social media except through the Bank's relevant divisions. If an employee's personal page indicates that s/he is an NBE staff, s/he shall post on his/her personal page the disclaimer set for this purpose, which states the following: "Any opinions expressed on this page are my own point of view and do not represent the Bank's points of view, strategies, or opinions". Furthermore, public morals, laws, and NBE's relevant internal regulations shall be observed.



Creating an Appropriate Work Environment

Social Media Networks:

-  Only the relevant divisions are authorized to reply to all customer feedback/inquiries.
-  It is ensured that no information (whether for internal use only, confidential, or strictly confidential) is shared upon joining any group on social media.
-  No employee may join a group administered by an unknown person because such a group may include members outside the Bank who may seek access to the Bank's insider information.



-  No employee may publish or share any information related to the Bank (policies, procedures, and/or internal correspondence). Any offence against NBE, other banks, the banking sector, or their respective employees or management on any website and/or social media platform is strictly prohibited. No personal opinions may be expressed as representing the Bank's opinions.
-  No inquiry about, or response to any inquiry about, the Bank's internal procedures or the employees' benefits may be expressed on social media, and this shall be deemed a form of disclosure of insider information.
-  No pictures or videos of locations inside NBE premises may be published.



Any employee who violates the above-mentioned instructions shall be subject to strict disciplinary actions according to the Bank's regulations of disciplinary penalties.

Gift Acceptance

All employees at NBE, regardless of their title, may not accept, directly or indirectly, any valuable gifts or amounts of money, whether tangible or intangible, from third parties. Such prohibition applies to NBE's customers, competitors, vendors, or any third parties whomsoever, whether the gift/money is directly received by the Bank's employee(s) or offered by an intermediary between the employee and the third party for whatever reason. Gifts may be exceptionally accepted according to the Bank's Gift Acceptance Policy and the controls included in the Code of Ethics; that if refused, the third party's relationship with the Bank may be affected. All employees may not be involved in any situation in which such gifts may affect business decisions. In all cases, gifts shall be within the normal criteria of courtesy and shall not have adverse effects on the Bank's reputation.

Gift Acceptance from Customers, Vendors, or Third Parties (continued)

Maximum limit of acceptable gifts from third parties:

For Employees up to Deputy General Manager

The maximum limit for accepting gifts is equivalent to EGP 1,000. The employee receiving the gift should fill in “the Gift Acceptance” form, which should be undersigned by his/her line manager, and provide one copy for the ethics officer and another copy for the Compensation and Benefits Division.

For General Managers and Higher Positions

The maximum limit for accepting gifts is equivalent to EGP 2,000. The employee receiving the gift should fill in “the Gift Acceptance” form, which should be undersigned by his/her line manager, and provide one copy for the ethics officer and another copy for the Compensation and Benefits Division.

In case the value of the gift exceeds the above-mentioned limit, the employee receiving the gift should fill in “the Gift Acceptance” form, which should be undersigned by his/her line manager, and provide one copy for the ethics officer and another copy for the Compensation and Benefits Division to which the gift will then be delivered.

In case of suspecting the value of the presented in-kind gifts, the employee receiving the gift should fill in “the Gift Acceptance” form, which should be undersigned by his/her line manager, and provide the same to the Logistics Supply Division at the Administrative Support Group, which will determine the value of the gift. Gifts with any third party limits are submitted to the Compensation and Benefits Division – HR Group to be used as part of NBE's employee motivation policy.

Gift acceptance from customers, vendors or third parties (continued):

Gifts and promotional material of small value distributed by vendors and customers in public occasions, such as New Year's events, may be accepted. Such gifts must be of a pure advertising nature and must bear the logo of the gift presenter (diaries – calendars – pens – flash memory drives). Accepted gifts should not contain any precious metals or gemstones, and their value may not exceed any of the abovementioned limits.



Offers presented during the purchase of a commodity or service for the Bank's use must be handed over to the Bank whatever their value is (free offers) unless a special approval or exception is issued by the Board of Directors or the Chairman.



Monetary gifts (cash/gift cards/precious stones/gold/silver) may not be accepted.



It is prohibited for NBE employees to pursue their self-interest or accept favors from third parties (customers or vendors) for performing customary tasks within their ordinary course of work.

For more information, please refer to NBE's Gift Acceptance Policy.

Employee Complaints

NBE provides its employees with a mechanism for reporting work-related complaints while maintaining the privacy and confidentiality of employees and objectivity in dealing with such complaints. Reported complaints should be factual and should not be submitted unless all efforts have been made to handle the matter with the line manager or the relevant department.



Employees should comply with the procedures and policies of work-related complaints issued by the HR Group. Any employee who raises allegations with bad intentions or to cause damage or seek personal gains will be subject to disciplinary actions according to the regulations of disciplinary penalties.



04

Compliance with Laws and Regulatory Requirements

Complying with Legal and Regulatory Requirements, Policies, Regulations, and Internal Instructions

NBE, as a financial institution providing banking services in different jurisdictions, is subject to various local and international legal and regulatory requirements. Therefore, all NBE employees have to:

-  Abide by all laws, regulatory requirements, guidelines, as well as the policies and procedures governing NBE, including all its branches and departments.
-  Promptly report any breaches of laws and/or regulatory instructions to the line manager or compliance officer at the branch/relevant department or at the Head Office.



Fighting Financial Crime:

NBE adheres to the highest ethical and professional standards to protect itself from being used as a tool in any form of financial crime, including tax evasion. NBE is keen on complying with all relevant international laws, legislations, and standards, including combating financial crimes legislation and instructions issued by local legislators, supervising authorities, and regulators at the jurisdictions in which the Bank operates. NBE also follows the Financial Action Task Force's (FATF) recommendations regarding anti-money laundering (AML), combating financing of terrorism (CFT), and the proliferation of weapons of mass destruction.

AML and CFT

Compliance by NBE with AML and CFT laws and legislation is the responsibility of all employees. Accordingly, all employees shall:

-  Abide by all relevant laws and legislation and NBE's internal policies.
-  Exercise due diligence to determine the identity of customers, the purpose of their transactions, and nature of their business and income in application of KYC regulations.
-  Identify “red flags”, such as corruption indicators and other money laundering and terrorism financing indicators.
-  Report suspicious or unusual banking transactions to the compliance officer at the relevant branch/department or at the Head Office.
-  Refrain from disclosing to any customer or payee any information related to the Bank's internal procedures.
-  Refrain from making any direct or indirect practices that would assist customers to conceal any identification information or evade taxes.

Cryptocurrency:

is an electronically stored currency that is not denominated in any currency issued by an official issuing authority and is traded online. Issuing, trading in, or promoting cryptocurrencies or digital money; creating or operating platforms for trading in the same; or carrying out related activities is prohibited without obtaining a license from the Central Bank of Egypt's (CBE) Board of Directors pursuant to the rules and procedures under Article 206 of the CBE Law No. 194 of 2020.

Committing any of such acts is a violation of NBE's Code of Ethics for Employees and Senior Management. The violator will be subject to punishment according to the provisions of Article 225 of the aforementioned CBE Law, whereby the violator shall be punished "by imprisonment and/or a fine of not less than one million Egyptian pounds and not more than ten million Egyptian pounds".

Preventing Fraud

NBE's policy is geared toward preventing all fraudulent activities in a manner that would stop or limit such activities, including, but not limited to:

1. Fraudulent or deceitful acts.
2. Embezzlement of the Bank's or customers' funds.
3. Counterfeiting, alteration, falsification, or omission related to any documents, such as forgery acts in records, books, cheques, drafts, etc.
4. Stealing or abusing the property of NBE, customers, or vendors.
5. Undue appropriation or personal use of money, bonds, equipment, or devices belonging to the Bank.
6. Unauthorized transactions or incorrect reporting of NBE's operations and forging NBE's records or financial statements for personal purposes or any other reason.
7. Covering up any of the above-mentioned behavior.

Any violation of the applicable anti-fraud policy will be met with severe action. Any suspected fraud should be immediately reported to NBE's compliance officer at the Head Office.

Combating Bribery and Corruption

NBE strictly prohibits any form of bribery, gratuities or gifts, and any sum of money or undue benefits as referenced in the Gift Acceptance Policy. NBE also prohibits engaging in the facilitation of or being aware of any of the abovementioned acts without reporting them to the compliance officer at the Head Office. Employees may not offer or give any gifts, bribes, donations, discounts, or fee or commission exemptions, or provide any special privileges, services, etc. in violation of the instructions or controls as per the authorities and powers determined by the Bank. Employees should also not offer valuable gifts, directly or indirectly, to any third party for the purpose of facilitating or streamlining any operations related to NBE.

Employees may not, directly or indirectly, solicit any sum of money/ loan/ advance/ gift/ valuable item/ any type of preferential treatment from a third party for themselves or any third party in return for preferential treatment with respect to any operation or transaction of any kind with NBE.



Employees shall forthwith report to the compliance officer at the Head Office any actual or suspected attempt of soliciting bribes or gratuities or any other act of corruption.



Consumer Protection

The Bank shall in all cases disclose to the customer the actual interest rates and banking tariffs pursuant to the disclosure rules set by the CBE Board of Directors in accordance with the relevant provisions of Law No. 194 of 2020 on the CBE and Banking Sector.

- ✓ All employees shall treat all customers fairly and ethically without discrimination, and they shall create a competitive advantage for the Bank through offering outstanding products and services.
- ✓ It must be ensured that any communication with customers is clear, fair, and not misleading. Customers' complaints must be handled professionally and efficiently.
- ✓ All employees must comply with the Consumer Protection Instructions issued by the CBE.



- ✗ No employee may provide misleading, false, and/or incomplete information to customers in order to persuade them to purchase the Bank's products.
- ✗ No employee may cause any customer to sign any forms without clarifying all the relevant terms and conditions.



Customers may lodge any complaints with respect to the Bank by calling the hotline 19623 or via the Bank's website: <https://www.nbe.com.eg/ContactUs.aspx>

Cybersecurity

Employees should be fully aware and continuously compliant with cybersecurity policies and procedures.

There are general instructions for classifying and sharing information according to NBE's Cybersecurity Policy. In case of having any doubts or concerns regarding whether any information is classified as confidential, such data or information may not be disclosed to anyone before referring to the compliance officer at the Head Office or to the Cybersecurity Division.

An employee is responsible for keeping his/her password confidential and may not share it with others.

Information security is a mission and a responsibility to be shared among all NBE staff.

No employee shall ever disclose any personal information, e-mail, password, or information related to credit cards or accounts to any external e-mail of unknown source.

Employees should not deal with e-mails of unknown sources and shall report to the cybersecurity team.

05

Protecting NBE's and Customers' Data

Information Confidentiality

Enhancing NBE's ability to accomplish its objectives starts with keeping the confidentiality of the valuable and precious information held in its possession. The Bank's policy is skewed toward safeguarding such information against willful or unintentional hacking, theft, falsification, or misuse whether internally or externally. Therefore, employees shall:



Protect data and information classified as intended for internal use only, confidential, or strictly confidential and use them properly and maintain the customer and account information protected in NBE's systems, programs, and/or documents according to the banking secrecy articles stipulated in Law No. 194 of 2020 on the CBE and Banking Sector; and



Abide by NBE's staff regulations regarding staff duties and prohibited actions, which include the non-disclosure of any information coming to their knowledge by reason of their work.



Information Confidentiality

Some information (such as allowances, compensations, and appraisals) may be announced and well-known to all employees inside the Bank; however, such information is considered confidential. Accordingly, all employees must be very careful not to discuss such information with incompetent employees or anyone outside the Bank, such as friends, relatives, or acquaintances, whether inside or outside the banking sector.

Customer information and account data are subject to special legal protection and shall not be accessible by third parties unless employees are authorized to do so, which is subject to a written approval obtained from relevant customers or in operation of an exception stated by law.

Disclosure of any information related to work or customers to any unauthorized employees or anyone outside the Bank may be punishable by dismissal, in addition to civil, criminal, or administrative penalties in accordance with the applicable laws.



Public

Any information available to the public that is intended for internal or external use, the disclosure of which does not affect the Bank.

such as information available on NBE's website



Internal Use Only

Any information intended to be shared within the Bank only and which may harm NBE if accessed by unauthorized persons.

such as NBE's internal policies



Confidential

Any information that requires authorization to be accessed or handled, subject to certain rules, by any recipient inside or outside the Bank.

such as customer information and the employees' personal information



Strictly Confidential

Any information that requires the highest level of confidentiality. Any unauthorized disclosure of such information may have a material adverse effect on the Bank's interest.

such as the Bank's strategy before being declared, product plans before launching, marketing plans before being announced, and acquisition/merger plans

Information Confidentiality



Any information classified as for internal use only, confidential, or strictly confidential may only be handled by the relevant employees inside the Bank.



Information and data classified as for internal use only, confidential, or strictly confidential should not be discussed with family members or friends who may inadvertently share such information with other persons.



No employee may use any confidential information obtained by him/her in the course of his/her employment to serve the employee's own interest or the interest of any of the employee's related persons during or after the end of his/her employment period. No information on any customer may be used in favor of another customer inside or outside the Bank.



Employees may not keep a copy of any of the Bank's documents/correspondence outside the Bank's premises.



It should always be remembered that damage resulting from disclosure could start with giving a hint or an indirect reference to confidential matters or leaking a seemingly insignificant piece of information.

Requests for Data and Information

It should be verified that the approval of the relevant divisions is obtained upon requesting the completion of any questionnaires that may involve disclosing any information related to the Bank.

The Bank may block the account of a customer pursuant to the decisions of judicial or regulatory bodies or the CBE. Such procedure shall be taken in compliance with the relevant applicable laws. Despite bank account secrecy and the confidentiality of information held by NBE, the Bank shall report any suspicious money laundering transactions or disclose any bank account information pursuant to an order or decision by said entities to block the accounts of some customers. The Bank may also implement this procedure for the purpose of protecting its own assets and property.



Employees should not inform a customer of any request made by a regulatory body to investigate his/her accounts or inform the customer of the reason for blocking his/her account, except in case of administrative or judicial attachments in favor of the Egyptian Tax Authority or the National Social Insurance Authority or in execution of a judgment, where customers must be informed.



Post-Employment Obligations (Resigned and Retired Employees)

Certain obligations that arise throughout the employees' employment period shall survive the termination of their employment at NBE (including termination due to retirement). Obligations that remain effective after the termination of employment include the responsibility to return all the Bank's belongings that may be in their possession to the Bank and maintaining the confidentiality of the information and data of NBE and NBE's customers, vendors, business partners, and former employees.

Public Statements and Announcements



The Marketing and External Communication Division's approval must be obtained regarding any letters, interviews in different media, presentations, or the participation of any NBE employee in any event related to the Bank's business, including advertisements, promotion campaigns, taking photos of NBE's facilities and buildings, and sponsorship arrangements. The relevant policies and procedures shall apply. Any requests or communications for making public statements received by any employee must be reported to the Marketing and External Communication Division via e-mail. Marketing&ExternalCommunication@nbe.com.eg



Unless authorized, no employee may show up or take part in any interviews, make any pronouncements, or talk to the media and/or on social media platforms in the name of NBE.



Each employee should know that s/he speaks in her/his own name and not on behalf of NBE. Unless authorized, employees shall not make any implications that their opinions or acts express NBE's opinions, policies, or tendencies.

06

Protecting NBE's Assets

All employees must protect NBE's assets and equipment and shall neither misuse them nor use them for unauthorized purposes. Such assets comprise the following:

- Brand name and trademark
- Buildings and furniture
- NBE's funds
- PC systems and software
- Electronic devices

Use of NBE's Software, Devices, and Communication Means

In any case, NBE's assets may only be used in the Bank's daily activities, not for any personal purposes. Communication means may be used only as follows, provided that the relevant line manager's approval is obtained.

1. Making infrequent short calls
2. Not incurring high costs to the Bank due to long calls
3. Not carrying out any illegal, religious, or political activities or personal interests
4. The performance of the employee or his/her colleagues should not be negatively affected
5. Emergency personal uses

Any negligence in maintaining the Bank's funds, its property, or items held with by the Bank for its customers' accounts, resulting in potential damage or loss, may be punishable by dismissal.

Protecting NBE's Assets, Equipment, and Customers

All employees shall report, to their line managers or NBE's compliance officer at the Head Office, any actual or potential incidents or irregularities that would cause material and/or operational losses due to improper use, misuse, or theft of NBE's property.

Intellectual Property

Any intellectual property acquired throughout the employee's employment period shall be the sole property of the Bank. All technologies, products, or services used or developed by any employee in the course of his/her employment period are the sole property of the Bank. Any ideas obtained by an employee may not be disclosed in any way to be used by any other institution.

07

Accounting Systems and the Security and Safety of Banking Transactions

NBE's accounting system is designed to record and maintain the Bank's accounting entries and ensure accurate and sound accounting procedures. All NBE's accounting and financial transactions must be carried out in accordance with the Bank's applicable procedures as per the relevant policies, circulars, and generally accepted accounting practices. The Bank's records and accounts must accurately reflect such accounting and financial transactions.

Accounting Systems and the Security and Safety of Banking Transactions



NBE's assets and liabilities shall be correctly and accurately recorded in line with international accounting standards and supported with documents.

All employees shall, always, present accurate and correct information to any decision makers at the Bank. No employee may conceal or present any data/statistics by way of fraud, which may adversely affect the Bank's decision makers, or conceal facts upon being presented to any employee, senior, or oversight division.



Each employee is required to notify the compliance officer at the Head Office in case s/he is requested to record or document any of NBE's operations or transactions in such a manner that misrepresents or disguises their true nature, timing, or any other details, or in case it comes to his/her knowledge that any other employee(s) is (are) committing such act.



The Bank shall not recognize any payments made on its behalf based on intentions or orally communicated instructions. Payments shall only be made for purposes supported by documents.



Financial Reporting

All the necessary actions shall be taken upon preparing NBE's periodic reports to ensure the production of adequate, appropriate, and accurate reports in accordance with international accounting standards and NBE-adopted rules and controls. NBE employees should abide by the predetermined reporting dates for both periodic and extraordinary reports. Such reports should be provided in a timely manner, and on a prompt basis, to give the senior management and auditors enough time to review, assess, and verify the relevant data, documents, and reports before being announced.

Bookkeeping at NBE

All NBE's employees are responsible for keeping/destroying the Bank's books and records pursuant to the applicable regulations and authorities in this respect. The retention period of each book, record, and file pertaining to each banking transaction is determined by the Bank's relevant instructions (i.e. the retention period of tax files, prior to destroying, differs from that of credit files or journals). Suspected breach of such instructions or any attempt to destroy any of the Bank's documents by an employee in violation of the applicable instructions shall be reported to NBE's compliance officer. All documents that are no longer required, such as expired computer outputs, approvals, and memo drafts, must be destroyed and shall not be used outside the Bank in whatsoever manner as per the relevant instructions.

08

Conflict of Interest

Conflict of interest is the case in which an employee or a related family member has a tangible or intangible interest that contradicts the requirements of his/her position or job in terms of integrity, impartiality, and safeguarding public funds, or is deemed a reason for illicit gain for himself/herself or for third parties. In case a conflict of interest exists, the employee must inform the Regulatory Compliance and Corporate Governance Group of such conflict and take the necessary procedures to keep NBE out of harm's way.

Conflict of interest occurs when the interest of the Bank and that of the employee are contradictory. Conflict of interest is evident when an employee takes actions that would benefit him/her or any related family member or when s/he uses her/his position to provide undue advantages to a friend(s) or a relative(s), such as granting loans or discounted fees and commissions that are not available to other customers and violating the relevant applicable instructions and regulations.

NBE's employees shall avoid any suspicious conflict of interest and report to the Head of Regulatory Compliance and Corporate Governance Group.



Borrowing and Advances

NBE's employees are prohibited from lending/borrowing any amounts of money to/from colleagues, existing customers/vendors, or any NBE-related third parties. This entails all forms of personal advances.



Any forms of borrowing shall be made through financial institutions.



Concluding Contracts and Transactions with Third Parties



An employee or relative up to the second degree may not, directly or indirectly, purchase, sell, or lease any property in favor of the Bank or provide outsourcing services or supply requirements to the Bank, unless there is no conflict of interest that may directly benefit the employee and provided that such transaction would benefit the Bank and is fairly conducted.



NBE's policies and regulations governing the auctions offered by the Bank shall be adhered to.



If any employee has any kind of personal interest in any transaction with the Bank, or any business relationship that entails anything other than banking services between the Bank and any second-degree relative of such employee, s/he should inform the relevant Group Head and the compliance officer at the Head Office.

Staff Banking Transactions

Banking Transactions

The Bank's employees are prohibited from processing orders/transactions on their personal accounts or their third-degree relatives' accounts (i.e. execution of the requested transaction/process and not presenting requests). For example, a teller may not debit his/her personal account from his/her till, and an employee in charge of remittances may not process a personal remittance using his/her own secret code.

Transactions Benefiting Any NBE Employee or Any Relative or Friend of an Employee

NBE's employees shall not be involved in any collateral, evaluation, or approval processes in respect of any loans or transactions between NBE and their relatives (by blood or affinity) or friends.

Powers of Attorney

NBE's employees are not allowed to issue/accept any legal or personal powers of attorney (to execute banking transactions). The approval of Regulatory Compliance and Corporate Governance Group must be obtained before issuing powers of attorney by or to NBE's employees.

Staff Accounts

The purpose of staff accounts is to credit their monthly salaries and to perform customary personal transactions related to employees only. All types of personal accounts may not be used as intermediary accounts to perform transactions for the benefit of a third party. Additionally, it is prohibited to use the staff accounts in favor of any third party, i.e., making banking transactions (receiving deposits or remittances) in favor of other individuals or for any other commercial purposes.

Employees' Investments in Stock Exchange

Employees may trade in securities in public offerings and may purchase and sell securities subject to the following controls:

Prohibition of exploiting insider information

1. NBE employees who have access to insider information, during the course of discharging their job duties or due to the nature of their work, may not utilize such information in favor of themselves or a third party, or directly or indirectly disclose the same to any other person.
2. No employee may trade in securities if s/he has direct or indirect access to any relevant material information* and is aware that it is insider information not available for the public. The employee may not give access to such information to any other person unless such person proves his/her legal capacity authorizing him/her to do so.
3. No employee may tip off any material insider information** to any person, including family members, who may accordingly purchase or sell securities or share information with another person who may purchase and sell securities.
4. Employees are authorized to trade on the stock exchange.
5. Employees at the Investments Group and Treasury Group may trade on the stock exchange, subject to obtaining the approval of the relevant Group Head and notifying the Regulatory Compliance and Corporate Governance Group, respectively.
6. Employees undertake to provide a statement of account from Misr Company for Central Clearing, Depository, and Registry (MCDR) if requested by the Bank.
7. Employees shall abide by the applicable laws and regulatory controls in that regard

*Material information: means information that would have a tangible impact on the market value or trading of a security, the investment decisions taken by traders, or market trading trends.

**Insider information: means any material nonpublic information that is related to the business of a publicly traded company or a relevant party or entity.

Impartial Treatment of All Parties

All NBE employees shall treat all internal parties (co-workers, supervisors, and subordinates) and external parties (i.e. customers, vendors, and competitors) fairly and impartially.



No personal benefits or privileges may be unfairly obtained via the aforementioned parties through manipulation, concealment, deceit, or misuse of information and data accessed by employees by reason of their positions in the Bank.



External Activities

6.1 Working for external entities

Employees are not allowed to work for external entities, become a board member of a company/federation, act as a business partner, provide counseling services, or act as self-employed, including any form of (paid or unpaid) part-time jobs, unless a prior written approval is obtained from the relevant Region/Group Head and the Regulatory Compliance and Corporate Governance Group. The approval of the Chairman or his/her substitute must then be obtained.

Employees may not engage in fraudulent marketing activities, such as a fraudulent investment scheme (pyramid scheme), where individuals are promised to generate commission/return if they persuade other investors to make financial contributions for fund raising. Such scheme collapses when the pool of potential investors dries up.



Participation in Political Activities and Religious and Social Organizations

Before joining the board of directors of any social entity (association), an employee must obtain the approval of the Chairman or his/her substitute after obtaining the approval of the relevant Group Head and notifying the Regulatory Compliance and Corporate Governance Group.



Employees may not engage in any religious, sectarian, or political discussions or meetings during working hours, or circulate publications, collect signatures, or raise funds for any person or entity for whatever reason, subject to the laws regulating trade unions.



External Activities

Participation in Political Activities and Religious and Social Organizations (continued)

NBE employees have the right to join any "legitimate" political parties or organizations. Any employee who wishes to participate in the political scene or join a given party must abide by the laws and legislations governing the relevant parties and social organizations and refrain from disrupting the public order in order to maintain the reputation and image of the Bank and its employees.

In addition, any employee who wishes to run for public office (such as membership of the parliament or municipal councils, NBE's Staff Syndicate, NBE's Staff Services Society, etc.) must refrain from the following:

1. Using the Bank's logo while participating in the political scene or other religious/social organizations
2. Using any of the assets of NBE or NBE's employees in electoral campaigns (NBE's cars and buses, photocopiers, etc.)
3. Exploiting any of the Bank's devices (phone sets, facsimiles, PCs, communication facilities, etc.)
4. Taking advantage of NBE's available facilities (NBE's e-mail accounts, internet, etc.)
5. Promising to facilitate certain transactions with NBE to influence voters in favor of a certain candidate

Such restrictions shall remain in effect before, after, and during the electoral campaigns. In any case, NBE shall always be kept out of any propaganda in favor of one candidate against another. Any violations shall immediately be reported to the ethics officer.

Exploiting NBE's Brand Name or Logo for Self Interest



No employee may print any papers, documents, or promotional material (such as: diaries – calendars – pens – flash memory cards - etc.) or purchase any notebooks or printed material that carry the Bank's letterhead from a third party; only the relevant division in the Bank is authorized to do so.



No employee may use the Bank's logo for any reason beyond the scope of their work without first referring to the relevant divisions.



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Sustainability

Sustainability is one of NBE's strategic goals aimed at enhancing the Bank's competitive edge and potential to be a responsible and sustainable financial intermediary institution amid several global challenges, including climate change; hazardous environmental impacts; and empowerment of women, youth, people with disabilities; and micro-enterprises, and improvement of working conditions in terms of health, safety, and rights of customers and employees. Therefore, NBE's strategies and policies on sustainability and sustainable finance target creating added value for customers, employees, and society by considering the dimensions of environmental, economic, social, and governance sustainability in all of the Bank's activities.

- **Environmental dimension:** it considers the environmental risks of internal and finance activities, such as carbon emissions, waste disposal, and climate change.
- **Economic dimension:** It supports the transition to a sustainable economy, based on the expansion in fintech services and the use of renewable and clean energy.
- **Social dimension:** It aims at empowering women and youth, creating jobs, reducing poverty, and raising living standards in areas that are most in need.
- **Governance dimension:** It promotes the rules through which the Bank is managed through using the environmental and social dimensions and integrating them with its strategies and policies to achieve sustainable benefit for entrepreneurs and society.

Corporate Social Responsibility (CSR)

NBE believes in the necessity of participating in community development and service through community welfare programs. CSR lies at the heart of the Bank's strategy, forming an integral part of the NBE business model. NBE's policy reflects the methodology adopted to achieve its goals while ensuring commitment to sound CSR practices.

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Implementing the Code of Ethics and Reporting Violations

All employees must abide by the provisions of this Code of Ethics. It is the responsibility of all employees, regardless of their role or job title, to immediately report any detected violations to the relevant line manager.

In case the relevant line manager fails to take appropriate action regarding any reported violation, it is the responsibility of all employees to promptly report such violation directly to the compliance officer at the Head Office.

In case a violation is reported by an employee who has been involved in such action, the reporting and remedial step shall be taken into consideration in the relevant investigations. Irregularities and violations may be reported orally. Nevertheless, adequately detailed reporting of a violation or irregularity in writing is more preferable, whether delivered by in person or via email.

For more information on reporting procedures, please review the Reporting Violation and Whistleblower Protection Policy.

Any employee who violates the abovementioned instructions shall be subject to strict disciplinary actions according to the Bank's approved regulations of disciplinary penalties.

Additional Obligations of Managers

Managers should work hard to create a constructive and positive work environment in which employees feel assured and confident about expressing any of their concerns. They are encouraged to discuss the Code of Ethics with their teams and report any violations.

They shall also continuously work on promoting moral ethics and compliance within the Bank.

Code of Ethics Review

The Regulatory Compliance and Corporate Governance Group shall be responsible for regularly reviewing and updating the Code of Ethics for Employees and Senior Management biennially or when necessary, as well as for verifying its conformity with NBE's policies and procedures, as updated from time to time, and all other developments at the Bank.



بنك أهل مصر

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