

BASE PROSPECTUS SUPPLEMENT



THE ARAB REPUBLIC OF EGYPT

U.S.\$30,000,000,000

Global Medium Term Note Programme

This Base Prospectus Supplement has been prepared in order to reflect certain recent developments to the information contained in the Base Prospectus (as defined below).

This base prospectus supplement (the “**Base Prospectus Supplement**”) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg law on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 10 July 2005 (the “**Luxembourg Prospectus Law**”), which implements Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”), and has been prepared in connection with the U.S.\$30,000,000,000 Global Medium Term Note Programme (the “**Programme**”) of the Arab Republic of Egypt (the “**Issuer**”, the “**Republic**” or “**Egypt**”). This Base Prospectus Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus dated 18 February 2019, as supplemented by the Base Prospectus Supplement dated 3 April 2019 (together, the “**Base Prospectus**”). Capitalised terms used but not otherwise defined in this Base Prospectus Supplement shall have the meanings ascribed thereto in the Base Prospectus.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority, under the Luxembourg Prospectus Law, to approve this document as a base prospectus supplement, and the CSSF has approved this Base Prospectus Supplement in accordance with Article 7.1 of the Luxembourg Prospectus Law.

This Base Prospectus Supplement constitutes neither an offer to sell nor a solicitation of an offer to buy any Notes by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Notes issued under the Programme have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States. Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or (in the case of Notes in bearer form) to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Notes may be offered and sold (i) in bearer form or registered form outside the United States in reliance on Regulation S of the Securities Act (“**Regulation S**”) and (ii) in registered form within the United States to persons who are “qualified institutional buyers” (“**QIBs**”) as defined in, and in reliance on, Rule 144A under the Securities Act (“**Rule 144A**”). Prospective purchasers who are QIBs are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes and the distribution of the Base Prospectus and the Base Prospectus Supplement, see “*Subscription and Sale*” and “*Transfer Restrictions*” in the Base Prospectus.

The date of this Base Prospectus Supplement is 11 November 2019.

The information included in this Base Prospectus Supplement supplements, and, to the extent inconsistent therewith, replaces, the information about the Issuer contained in the Base Prospectus.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the Arrangers, the Dealers or any of their respective affiliates makes any representation, undertaking, or warranty, express or implied, or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus Supplement. Each Arranger and each Dealer disclaims any and all liability whether arising in tort or contract or otherwise which any of them might otherwise have in respect of this Base Prospectus Supplement. Neither the delivery of this Base Prospectus Supplement or any Final Terms nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained in this Base Prospectus Supplement is true and accurate subsequent to the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial, economic, political or otherwise), general affairs or prospects of the Issuer since the date hereof or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. None of the Arrangers or Dealers or any of their respective affiliates shall be responsible for any act or omission of the Issuer or any other person in connection with the issue and offering of Notes under the Programme.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus Supplement, the Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain, and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, any Arranger or any Dealer.

NOTIFICATION TO COMPETENT AUTHORITY IN OTHER EEA MEMBER STATES

The Issuer intends to request that the CSSF provide the competent authority in the United Kingdom with a certificate of approval attesting that this Base Prospectus Supplement has been drawn up in accordance with the Luxembourg Prospectus Law (the “**Notification**”). The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (the “**EEA**”) with a Notification.

Following provision of the Notification, the Issuer may apply for Notes to be issued under the Programme to be listed and admitted to trading on the Regulated Market of the London Stock Exchange plc (or on the regulated market of any other Member State to which a Notification has been made), either together with an admission to trading on the Regulated Market of the Luxembourg Stock Exchange or as a single listing. If any Notes issued under the Programme are to be listed on the London Stock Exchange (or on the regulated market of any other Member State to which a Notification has been made), this will be specified in the applicable Final Terms.

On 18 February 2019 and 3 April 2019, the CSSF provided the competent authority in the United Kingdom with a notification in respect of the Base Prospectus and the Base Prospectus Supplement dated 3 April 2019, respectively.

RECENT DEVELOPMENTS

The purpose of this Base Prospectus Supplement is to reflect the following changes and updates to the information contained in the Base Prospectus.

RATINGS

On 17 April 2019, Moody's upgraded Egypt's long-term foreign currency issuer rating from B3 with a positive outlook to B2 with a stable outlook.

RISK FACTORS

Significant political unrest and political and social instability since January 2011 has had and could continue to have a material adverse effect on the Republic generally and on its economic growth. (replacing the fourth paragraph under the caption "Risk Factors—Risk Factors Relating to Egypt—Significant political unrest and political and social instability since January 2011 has had and could continue to have a material adverse effect on the Republic generally and on its economic growth" beginning on page 1 of the Base Prospectus).

On 3 February 2019, a motion was submitted to the speaker of Parliament proposing certain amendments to the Constitution, including extending the presidential term to six years from four years, changing the appointment process for various entities within the judiciary, as well as other amendments. On 14 February 2019, Parliament voted in favour of these amendments. On 16 April 2019, the Legislative Committee of the Parliament approved the amendments to the Constitution and adopted a transitional article, which applies exclusively to President Al-Sisi, permitting him to be elected for two more six-year terms after his current, second term expires in 2022.

The Egyptian economy is experiencing, and may continue to experience, high inflation (supplementing certain information under the caption "Risk Factors—Risk Factors Relating to Egypt—The Egyptian economy is experiencing, and may continue to experience, high inflation" beginning on page 2 of the Base Prospectus).

In September 2019, annual headline inflation (as measured by the CPI) was 4.8%, as compared to 7.5% in August 2019 and to 8.7% in July 2019.

Egypt has experienced several terrorist attacks, which have contributed to a decline in tourism, a key sector of the economy, among other adverse consequences (supplementing certain information under the caption "Risk Factors—Risk Factors Relating to Egypt—Egypt has experienced several terrorist attacks, which have contributed to a decline in tourism, a key sector of the economy, among other adverse consequences" beginning on page 3 of the Base Prospectus).

On 27 September 2019, the so-called "Islamic State" claimed responsibility for the death of 15 military personnel following an attack on an army checkpoint in the north Sinai region.

High levels of debt could have a material adverse effect on Egypt's economy and its ability to service its debt, including the Notes (supplementing certain information under the caption "Risk Factors—Risk Factors Relating to Egypt—High levels of debt could have a material adverse effect on Egypt's economy and its ability to service its debt, including the Notes" beginning on page 5 of the Base Prospectus).

As at 30 June 2019, general Government debt represented 82.2% of GDP (according to preliminary estimates), and gross external debt represented 36.1% of GDP (according to preliminary estimates).

Any failure to address structural reforms may result in reduced support from multilateral and bilateral creditors, including the IMF (supplementing certain information under the caption "Risk Factors—Risk Factors Relating to Egypt—Any failure to address structural reforms may result in reduced support from multilateral and bilateral creditors, including the IMF" beginning on page 5 of the Base Prospectus).

On 24 July 2019, the Executive Board of the IMF completed its fifth and final review under the EFF, which permitted the disbursement of SDR 1,432.76 million (approximately U.S.\$2.0 billion) under the EFF (and which was disbursed in July 2019), bringing total disbursements to SDR 8,596.57 million (approximately U.S.\$11.9 billion).

Significant depreciation of the Egyptian Pound against the U.S. Dollar, the Euro or other major currencies have had and, if they continue to occur, will have, a material adverse effect on Egypt's ability to service its debt denominated in currencies other than the Egyptian Pound, including amounts due under the Notes (supplementing certain information under the caption "Risk Factors—Risk Factors Relating to Egypt—Significant depreciation of the Egyptian Pound against the U.S. Dollar, the Euro or other major currencies have had and, if they continue to occur, will have, a material adverse effect on Egypt's ability to service its debt denominated in currencies other than the Egyptian Pound, including amounts due under the Notes" beginning on page 7 of the Base Prospectus).

On 7 November 2019, the market exchange rate (buy rate), as published by the CBE, was U.S.\$1.00 = LE 16.0871.

The Republic's foreign currency credit rating is sub-investment grade (replacing the second paragraph under the caption "Risk Factors—Risk Factors Relating to Egypt—The Republic's foreign currency credit rating is sub-investment grade" beginning on page 7 of the Base Prospectus).

Egypt's long-term foreign currency debt is currently assigned a rating of "B" with a stable outlook by S&P, a rating of B2 with a stable outlook by Moody's and a rating of "B+" with a stable outlook by Fitch. On 16 January 2018, Fitch revised its outlook on Egypt's long-term foreign currency debt from stable to positive. On 11 May 2018, S&P revised Egypt's long-term foreign currency rating from B- with a positive outlook to B with a stable outlook. On 28 August 2018, Moody's revised its outlook on Egypt's long-term issuer ratings from stable to positive. On 21 March 2019, Fitch upgraded Egypt's long-term foreign currency issuer rating from B to B+ with a stable outlook. On 17 April 2019, Moody's upgraded Egypt's long-term foreign currency issuer rating from B3 with a positive outlook to B2 with a stable outlook.

Failure to adequately address actual and perceived risks of corruption may adversely affect Egypt's economy and its ability to attract FDI (supplementing certain information under the caption "Risk Factors—Risk Factors Relating to Egypt—Failure to adequately address actual and perceived risks of corruption may adversely affect Egypt's economy and its ability to attract FDI" beginning on page 8 of the Base Prospectus).

In the World Bank's 2020 *Doing Business Survey*, Egypt ranked 114 out of 190 countries for ease of doing business. Egypt ranked 93 out of 141 countries in the World Economic Forum *Global Competitiveness Index 2019*.

The level of foreign grants to Egypt has declined in recent years (supplementing certain information under the caption "Risk Factors—Risk Factors Relating to Egypt—The level of foreign grants to Egypt has declined in recent years" beginning on page 9 of the Base Prospectus).

In 2018/19, total grants were LE 1.8 billion (or 0.2% of total revenues and grants), as compared to LE 3.2 billion (or 0.4% of total revenues and grants) in 2017/18. The 2019/20 budget forecasts total grants of LE 3.8 billion (or 0.3% of budgeted total revenues and grants).

Ethiopia is constructing a dam, which could reduce Nile River flows (replacing the third paragraph under the caption "Risk Factors—Risk Factors Relating to Egypt—Ethiopia is constructing a dam, which could reduce Nile River flows" beginning on page 11 of the Base Prospectus).

Following a series of delays, completion of construction of the GERD is expected in 2020. In October 2019, the Egyptian Ministry of Water Resources and Irrigation reported that negotiations with Sudan and Ethiopia regarding the GERD had reached a deadlock and suggested that an international mediator be appointed. The U.S. government has subsequently invited Egypt, Sudan and Ethiopia to meet in early November 2019 to attempt to resolve issues regarding the GERD. On 23 October 2019, the Government announced that Egypt had accepted this invitation.

OVERVIEW OF THE REPUBLIC

Political Developments (replacing the sixth paragraph under the caption "Overview of the Republic—Political Developments" beginning on page 23 of the Base Prospectus)

On 3 February 2019, a motion was submitted to the speaker of Parliament proposing certain amendments to the Constitution, including extending the presidential term to six years from four years, changing the appointment process for various entities within the judiciary, as well as other amendments. On 14 February 2019, Parliament voted in favour of these amendments. On 16 April 2019, the Legislative Committee of the Parliament approved the amendments to the Constitution and adopted a transitional article, which applies exclusively to President Al-Sisi, permitting him to be elected for two more six-year terms after his current, second term expires in 2022.

The Egyptian Economy (supplementing certain information under the caption “Overview of the Republic—The Egyptian Economy” beginning on page 24 of the Base Prospectus)

In September 2019, annual headline inflation (as measured by the CPI) was 4.8%, as compared to 7.5% in August 2019 and to 8.7% in July 2019.

NIR with the CBE were U.S.\$44.4 billion as at 30 June 2019, as compared to U.S.\$44.3 billion as at 30 June 2018, representing an increase of 0.2%. NIR covered 7.9 months of merchandise imports as at 30 June 2019.

On 7 November 2019, the market exchange rate (buy rate), as published by the CBE, was U.S.\$1.00 = LE 16.0871.

Economic, Fiscal and Monetary Reform (supplementing certain information under the caption “Overview of the Republic—Economic, Fiscal and Monetary Reform” beginning on page 25 of the Base Prospectus)

On 24 July 2019, the Executive Board of the IMF completed its fifth and final review under the EFF, which permitted the disbursement of SDR 1,432.76 million (approximately U.S.\$2.0 billion) under the EFF (and which was disbursed in July 2019), bringing total disbursements to SDR 8,596.57 million (approximately U.S.\$11.9 billion).

THE ARAB REPUBLIC OF EGYPT

Recent Events (replacing the seventh paragraph under the caption “The Arab Republic of Egypt—History—Recent Events” on page 37 of the Base Prospectus)

In April 2017, explosions occurred at two Coptic Christian churches in Tanta and Alexandria, which killed 47 people. The so-called “Islamic State” claimed responsibility for the attacks. In response, President Al-Sisi declared a three-month state of emergency and ordered the deployment of the military across Egypt to protect vital infrastructure. The state of emergency has since been extended on seven occasions, most recently in October 2019 for a further period of three months.

(supplementing certain information under the caption “The Arab Republic of Egypt—History—Recent Events” beginning on page 37 of the Base Prospectus)

On 27 September 2019, the so-called “Islamic State” claimed responsibility for the death of 15 military personnel following an attack on an army checkpoint in the north Sinai region. On 29 September 2019, the Government announced that Egyptian forces had killed 15 Islamic militants in al-Arish.

(replacing the 17th paragraph under the caption “The Arab Republic of Egypt—History—Recent Events” beginning on page 37 of the Base Prospectus) and ***The President of the Republic*** (replacing the fifth paragraph under the caption “The Arab Republic of Egypt—Constitutional System—Executive Branch—The President of the Republic” beginning on page 41 of the Base Prospectus)

On 3 February 2019, a motion was submitted to the speaker of Parliament proposing certain amendments to the Constitution, including extending the presidential term to six years from four years, changing the appointment process for various entities within the judiciary, as well as other amendments. On 14 February 2019, Parliament voted in favour of these amendments. On 16 April 2019, the Legislative Committee of the Parliament approved the amendments to the Constitution and adopted a transitional article, which applies exclusively to President Al-Sisi, permitting him to be elected for two more six-year terms after his current, second term expires in 2022.

Legal Proceedings (replacing the paragraph under the caption “The Arab Republic of Egypt—Legal Proceedings” beginning on page 50 of the Base Prospectus)

There are 19 investment treaty arbitrations and international litigation proceedings against Egypt, of which ten are ICSID arbitrations. Egypt is vigorously defending these claims and, save as set out below, does not believe that these claims, taken singly or collectively, as and when adjudicated, will have a significant effect on Egypt’s financial position.

Certain International Investment Treaty Claims

Ampal-American Israel Corporation, EGI-Fund (08-10) Investors LLC, EGI-Series Investments LLC, BSS-EMG Investors LLC and David Fischer v. the Arab Republic of Egypt and Yosef Maiman, Merhav (mnf) Ltd., Merhav Ampal Group Ltd. and Merhav Ampal Energy Holdings Limited Partnership v. the Arab Republic of Egypt (replacing the seventh, eighth and ninth paragraphs under the caption “The Arab Republic of Egypt—Legal Proceedings—Certain International Investment Treaty Claims—Ampal-American Israel Corporation, EGI-Fund (08-10) Investors LLC, EGI-Series Investments LLC, BSS-EMG Investors LLC and David Fischer v. the Arab Republic of Egypt and Yosef Maiman, Merhav (mnf) Ltd., Merhav Ampal Group Ltd. and Merhav Ampal Energy Holdings Limited Partnership v. the Arab Republic of Egypt” beginning on page 50 of the Base Prospectus)

Following the 21 February 2017 Decision on Liability and Heads of Loss, the claimants in the ICSID arbitration have submitted a revised damages claim quantified at U.S.\$302.3 million, excluding interest. The tribunal stated in September 2018 that it expected to render its final award by the end of 2018. Thereafter, on 2 October 2018, the parties were informed that the arbitrator appointed by the claimants had died and the arbitration was automatically suspended while the claimants appointed a replacement arbitrator. It is unclear when the reconstituted tribunal is expected to render a final award and the tribunal has recently ordered the suspension of the arbitral procedure. Pursuant to a series of agreements between the parties, neither party may request issuance of the final award until a date currently agreed as 15 November 2019. It is not possible to predict the ultimate amount of Egypt’s liability to the claimants.

On 28 December 2017, the arbitral tribunal in the PCA arbitration issued a partial award (the “**28 December 2017 Partial Award**”) in which it determined that it has jurisdiction to consider the claimants’ claims. In the 28 December 2017 Partial Award, the PCA arbitral tribunal also found the Republic liable for expropriating the claimants’ investment in EMG through the termination of the Gas Supply and Purchase Agreement and dismissed a substantial part of the claimants’ claims, including their claim that an amendment to the Gas Supply and Purchase Agreement was procured by coercion and/or fraud, their claim that Egypt failed to protect the claimants’ investments and their claim for damages due to alleged delivery failures. This should reduce the overall damages the claimants are ultimately awarded. The PCA tribunal deferred its determination of the quantum of the claimants’ claims for which it has found Egypt liable until it has received and reviewed the award on damages to be issued in the related commercial arbitration captioned Egyptian General Petroleum Corporation and Egyptian Natural Gas Holding Company v. East Mediterranean Gas S.A.E. That award was issued on 31 January 2018. The Tribunal indicated on 14 March 2019 that it had completed its final award. Pursuant to a series of agreements between the parties, neither party may request issuance of the final award until a date currently agreed as 15 November 2019. See “*The Economy—Commodity Sector—Extractive Industry*”.

The claimants in the PCA arbitration claim damages from Egypt, quantified at U.S.\$755.4 million, including interest calculated to April 2014. It is not possible to predict the ultimate amount of Egypt’s liability to the claimants.

A future transaction involving third parties and certain holders of EMG shares has been publicly announced. The closing of this transaction would result in the withdrawal and waiver of the claims by EMG and certain of its shareholders that have been the subject of the investment treaty arbitrations relating to EMG and the commercial arbitrations between EGPC, EGAS and EMG.

Unión Fenosa Gas, S.A. v. Arab Republic of Egypt (supplementing the information under the caption “The Arab Republic of Egypt—Legal Proceedings—Certain International Investment Treaty Claims—Unión Fenosa Gas, S.A. v. Arab Republic of Egypt” beginning on page 52 of the Base Prospectus)

On 18 October 2019, the ICSID *ad hoc* committee granted a conditional continuation of the stay of enforcement of the Award pending its decision on Egypt’s application for annulment of the Award.

THE ECONOMY

Government Programme, Recent Developments and Reforms *(replacing the fifth paragraph under the caption “The Economy—Government Programme, Recent Developments and Reforms” beginning on page 53 of the Base Prospectus)*

The Ministry of Planning, Monitoring and Administrative Reform is currently in the process of preparing updates to the Government’s sustainable development strategy, referred to as Egypt Vision 2030. Egypt Vision 2030 is a sustainable development strategy originally launched in March 2016, which aims to promote social and economic justice focusing on economic, social and environmental issues. Egypt Vision 2030 identifies ten categories for strategic reform: (i) economic development; (ii) energy sector development (including preserving natural resources and preventing environmental degradation); (iii) knowledge, innovation and scientific research; (iv) transparency and efficiency of government institutions; (v) social justice; (vi) public health; (vii) education and training; (viii) culture (including the creation of systems that foster creativity and innovation); (ix) environment; and (x) urban development.

The Government has set the following macro-economic targets for the fiscal year 2019/20:

- to increase real annual GDP growth to 6.0% by the end of 2019/20;
- to reduce unemployment to less than 8.0% by the end of 2019/20;
- to promote greater efficiency in Government spending in parallel with the reduction of the fiscal deficit to 7.2% of GDP by the end of 2019/20; and
- to increase the national savings and investment rates to 15.2% and 18.6%, respectively, by the end of 2019/20.

(replacing the sixth and seventh paragraphs under the caption “The Economy—Government Programme, Recent Developments and Reforms” beginning on page 53 of the Base Prospectus)

In November 2016, the Executive Board of the IMF approved a three-year EFF for Egypt, which was primarily prepared by Egyptians, in an amount of SDR 8.597 billion (approximately U.S.\$11.9 billion). The EFF is aimed at supporting the Government’s economic reform programme and is intended to help restore macroeconomic stability and promote inclusive growth. Policies supported by the EFF aim to correct external imbalances and restore competitiveness, place the fiscal deficit and public debt on a declining path, boost growth and create jobs while protecting vulnerable groups. On 24 July 2019, the Executive Board of the IMF completed its fifth and final review under the EFF, which permitted the disbursement of SDR 1,432.76 million (approximately U.S.\$2.0 billion) under the EFF (and which was disbursed in July 2019), bringing total disbursements to SDR 8,596.57 million (approximately U.S.\$11.9 billion). Following completion of the fifth review, the IMF noted that Egypt had successfully completed the three-year arrangement and achieved its main objectives, noting that the macroeconomic situation had improved markedly since 2016. See “*Risk Factors—Risk Factors Relating to Egypt—Any failure to address structural reforms may result in reduced support from multilateral and bilateral creditors, including the IMF*” and “*Public Debt—Debt Restructuring—International Support—International Monetary Fund*”.

In the 2019/20 budget, the Government is targeting a primary surplus of 2.0% of GDP, as compared to a primary surplus of 2.0% of GDP in 2018/19 (according to preliminary figures).

Gross Domestic Product (supplementing certain information under the caption “The Economy—Gross Domestic Product” beginning on page 57 of the Base Prospectus)

According to statistics published by the CBE, real GDP growth was 5.7% in the second quarter of 2019 (based on preliminary estimates) and 5.6% in 2018/19.

(replacing the first and third tables under the caption “The Economy—Gross Domestic Product” beginning on page 57 of the Base Prospectus)

The following table sets forth the composition of Egypt’s GDP at market prices (including net indirect taxes) for the periods indicated.

	Nominal Gross Domestic Product ⁽¹⁾				
	2014/15	2015/16	2016/17	2017/18	2018/19 ⁽²⁾
	<i>(LE billions, except where indicated)</i>				
Nominal GDP	2,444	2,709	3,470	4,437	5,322
Domestic Demand	2,651	2,968	3,893	4,901	5,762
Final Consumption	2,302	2,561	3,363	4,162	4,822
Private Consumption	2,015	2,251	3,013	3,792	4,415
Public Consumption	287	310	350	371	408
Investment ⁽³⁾	349	408	530	739	940
Net Exports	(207)	(259)	(423)	(464)	(440)
Exports of Goods and Services ⁽⁴⁾	322	280	566	839	931
Imports of Goods and Services	529	539	989	1,303	1,371
<i>Final Consumption (% of GDP)</i>	<i>94</i>	<i>95</i>	<i>97</i>	<i>94</i>	<i>91</i>
<i>Investment (% of GDP)⁽³⁾</i>	<i>14</i>	<i>15</i>	<i>15</i>	<i>17</i>	<i>18</i>
<i>Exports of Goods and Services (% of GDP)</i>	<i>13</i>	<i>10</i>	<i>16</i>	<i>19</i>	<i>18</i>
<i>Imports of Goods and Services (% of GDP)</i>	<i>22</i>	<i>20</i>	<i>29</i>	<i>29</i>	<i>26</i>

Source: Ministry of Planning, Monitoring and Administrative Reform

Notes:

- (1) The figures in this table have been revised and differ from previously published data. See “Presentation of Information”.
- (2) Preliminary data.
- (3) Includes fixed capital formation and change in inventory.
- (4) Includes shares of foreign partners in the oil sector.

The following table sets forth the composition of Egypt's GDP at constant prices (including net indirect taxes) for 2018/19 and 2017/18, as compared to the 2016/17 base year (GDP at market prices (including net indirect taxes)).

Gross Domestic Product at Constant Prices⁽¹⁾			
	2016/17 (Base year, GDP at market prices)	2017/18	2018/19⁽²⁾
<i>(LE billions, except where indicated)</i>			
Real GDP	3,470	3,654	3,858
Final Consumption	3,408	3,448	3,482
Private Consumption	3,058	3,092	3,116
Public Consumption	350	356	366
Investment ⁽³⁾	530	613	694
Net Exports	(468)	(407)	(318)
Exports of Goods and Services	549	725	707
Imports of Goods and Services	1,017	1,132	1,025
Final Consumption (% of GDP)	98	94	90
Investment (% of GDP)	15	17	18
Exports of Goods and Services (% of GDP)	16	20	18
Imports of Goods and Services (% of GDP)	29	31	27

Source: Ministry of Planning, Monitoring and Administrative Reform

Notes:

- (1) The figures in this table have been revised and differ from previously published data. See "Presentation of Information".
(2) Preliminary data.
(3) Including change in inventory.

Principal Sectors of the Economy (replacing the table set out under the caption “The Economy—Principal Sectors of the Economy” beginning on page 62 of the Base Prospectus)

The following table sets forth the composition of Egypt’s nominal GDP at factor cost, by economic activity, at current prices for the periods indicated.

Gross Domestic Product by Sector (at Factor Cost)⁽¹⁾⁽²⁾					
	2014/15	2015/16	2016/17	2017/18	2018/19⁽³⁾
	<i>(LE millions, except where indicated)</i>				
GDP	2,473,100	2,674,410	3,417,149	4,334,900	5,170,302
Nominal GDP Growth Rate (%)	12.1	8.1	27.5	26.9	19.3
Total Commodity Sector	1,173,665	1,198,239	1,569,691	2,049,564	2,483,954
<i>Growth (%)</i>	<i>7.6</i>	<i>2.1</i>	<i>31.0</i>	<i>30.6</i>	<i>21.2</i>
Agriculture, Forestry and Fishing.....	278,460	318,878	398,539	498,098	588,038
Extractive Industry	314,139	214,842	326,940	477,083	611,738
<i>Petroleum</i>	<i>137,711</i>	<i>91,440</i>	<i>142,965</i>	<i>198,545</i>	<i>242,750</i>
<i>Natural Gas</i>	<i>144,427</i>	<i>86,801</i>	<i>138,756</i>	<i>222,624</i>	<i>303,098</i>
<i>Growth NG (%)</i>	<i>(17.6)</i>	<i>(39.9)</i>	<i>59.9</i>	<i>60.0</i>	<i>36.0</i>
<i>Other</i>	<i>32,000</i>	<i>36,600</i>	<i>45,219</i>	<i>55,914</i>	<i>65,890</i>
Manufacturing Industry.....	408,069	456,299	570,590	718,570	846,890
<i>Petroleum Refinement</i>	<i>102,274</i>	<i>113,909</i>	<i>134,050</i>	<i>164,149</i>	<i>189,860</i>
<i>Other</i>	<i>305,795</i>	<i>342,390</i>	<i>436,540</i>	<i>554,421</i>	<i>657,030</i>
Electricity	39,216	46,422	58,320	73,743	87,166
Water	14,247	16,349	20,204	24,954	29,303
Construction and Building	119,535	145,450	195,098	257,116	320,819
<i>Growth (%)</i>	<i>25.7</i>	<i>21.7</i>	<i>34.1</i>	<i>31.8</i>	<i>24.8</i>
Total Production Services	687,991	774,709	1,004,346	1,284,951	1,524,654
<i>Growth (%)</i>	<i>16.0</i>	<i>12.6</i>	<i>29.6</i>	<i>27.9</i>	<i>18.7</i>
Transport Rate and Warehousing	107,473	125,908	159,173	200,885	240,079
Telecommunications	48,886	54,000	70,240	87,593	102,491
Suez Canal	39,403	41,215	76,714	97,037	101,132
<i>Growth (%)</i>	<i>5.8</i>	<i>4.6</i>	<i>86.1</i>	<i>26.5</i>	<i>4.2</i>
Wholesale and Retail Trade.....	319,967	374,745	473,235	594,787	707,416
Financial Intermediation	94,611	108,812	133,782	166,291	194,581
Insurance and Social Insurance	18,774	21,615	26,635	32,996	38,465
Tourism (Hotels and Restaurants)	58,877	48,414	64,567	105,362	140,490
<i>Growth (%)</i>	<i>26.5</i>	<i>(17.8)</i>	<i>33.4</i>	<i>63.2</i>	<i>33.3</i>
Total Social Services	611,444	701,463	843,113	1,000,387	1,161,696
<i>Growth (%)</i>	<i>17.3</i>	<i>14.7</i>	<i>20.2</i>	<i>18.7</i>	<i>16.1</i>
Real Estate	237,149	279,914	358,196	451,555	539,280
General Government	249,288	276,488	301,772	319,471	349,484
Education	43,518	50,519	63,907	80,014	94,670
Health	54,194	62,816	78,934	98,674	117,033
Other Services ⁽⁴⁾	27,296	31,726	40,304	50,673	61,229

Source: Ministry of Planning, Monitoring and Administrative Reform

Notes:

- (1) The figures in this table have been revised and differ from previously published data. See “Presentation of Information”.
- (2) In current prices.
- (3) Preliminary data.
- (4) Includes the information sector.

Investment by Sector (supplementing the information set out under the caption “The Economy—Investment by Sector” beginning on page 62 of the Base Prospectus)

The single largest contributor to investment in the Egyptian economy is the private business sector, which invested LE 594.8 billion in the Egyptian economy (or 53.2% of total investment) in 2018/19.

Public sector entities, including the Government, Economic Authorities (See “*Public Finance—Treatment of Public Sector and State-Owned Enterprises—Economic Authorities*”) and state-owned companies, invested LE 523.4 billion (or 46.8% of total investment) in the Egyptian economy in 2018/19.

The commodity sector received 41.4% of total investment in 2018/19, the production services sector received 17.5% of total investment and the social services sector received 24.6% of total investment.

In 2018/19, investments grew by LE 397.2 billion, or 64.5%, as compared to 2017/18.

The following table sets forth the distribution of total investments in projects in the Egyptian economy in 2018/19.

Distribution of Investments in Projects in the Egyptian Economy ⁽¹⁾⁽²⁾							
	Governmental	Economic Authorities	Public Sectors	Central Projects	Total Public Investments	Private Sectors	Total
	(LE millions)						
Total Commodity Sector	29,964.1	11,026.7	70,822.6	101,244.0	213,057.4	250,446.0	463,503.4
Agriculture, irrigation and fishing.....	6,458.8	130.5	1.0	25,100.0	31,690.3	17,520.0	49,210.3
Crude oil.....	1,14.7	31.2	2,532.8	2,280.0	4,958.7	9,535.0	14,493.7
Natural gas	0.0	0.0	4,837.9	0.0	4,837.9	100,911.0	105,748.9
Mining	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil refinement	0.0	0.0	3,727.6	0.0	3,727.6	0.0	3,727.6
Other manufacturing industries	4,075.2	45.3	3,923.5	41,648.0	49,692.0	56,000.0	105,692.0
Electricity	2,348.5	8,033.4	54,837.6	912.0	66,131.5	50,500.0	116,631.5
Water	5,733.7	1,238.6	0.0	152.0	7,124.3	0.0	7,124.3
Construction and building.....	792.2	3.2	962.2	31,000.0	32,757.6	15,980.0	48,737.6
Total Production Services	24,356.0	25,789.6	6,689.7	28,288.0	85,123.3	110,673.0	195,796.3
Transportation and inventory	20,745.9	11,155.3	4,853.8	27,664.0	64,419.0	32,500.0	96,919.0
Telecommunications	2,324.1	1,454.4	0.0	88.0	3,866.5	35,373.0	39,239.5
Information	1,271.6	308.5	0.0	0.0	1,580.1	9,400.0	10,980.1
Suez Canal	0.0	8,097.2	0.0	228.0	8,325.2	0.0	8,325.2
Wholesale and retail trade.....	0.0	4,738.4	260.5	308.0	5,306.9	26,500.0	31,806.9
Financial services, insurance and social solidarity	0.0	0.0	546.1	0.0	546.1	0.0	546.1
Tourism (restaurants and hotels)	14.4	35.8	1,029.3	0.0	1,079.5	6,900.0	7,979.5
Total Social Services.....	90,499.0	38,798.1	363.6	22,620.0	152,280.6	123,057.0	275,337.6
Real estate activities	19,854.5	529.5	0.0	0.0	20,384.0	83,100.0	103,484.0
Education services	17,034.4	1,129.7	0.0	300.0	18,464.1	10,500.0	28,964.1
Health services.....	8,761.5	1,086.5	0.0	356.0	10,204.0	9,257.0	19,461.0
Sewage services	10,441.0	1,544.5	0.0	152.0	12,137.5	0.0	12,137.5
Other services	25,337.6	4,507.9	363.6	21,812.0	52,021.0	20,200.0	72,221.0
Settlements.....	9,070.0	30,000.0	0.0	0.0	39,070.0	0.0	39,070.0
Total Investments	158,734.0	99,859.5	84,565.6	180,288.0	523,447.1	594,849.0	1,118,296.1

Source: Ministry of Planning, Monitoring and Administrative Reform

Notes:

(1) Preliminary data.

(2) Excluding change in inventory.

Natural Gas (replacing the 24th paragraph under the caption “The Economy—Commodity sector—Extractive Industry—Natural Gas” beginning on page 67 of the Base Prospectus)

In a second award dated 31 January 2018 (the “**31 January 2018 Award**”), the arbitral tribunal ordered EGPC and EGAS to pay EMG U.S.\$1.03 billion, while noting that part of that sum duplicates the amount EGPC and EGAS were ordered to pay EMG under the 4 December 2015 Award, which must only be paid once. Therefore, the maximum amount payable to EMG under both the 4 December 2015 Award and the 31 January 2018 Award is U.S.\$1.0328 billion, exclusive of interest. In a third award dated 30 May 2018, the arbitral tribunal ordered EGPC and EGAS to pay EMG a net amount of U.S.\$238,602,594 in respect of pre-award interest and costs.

A future transaction involving third parties and certain holders of EMG shares has been publicly announced. The closing of this transaction would result in the withdrawal and waiver of the claims by EMG and certain of its shareholders that have been the subject of the investment treaty arbitrations relating to EMG and the commercial arbitrations between EGPC, EGAS and EMG.

Natural Gas (supplementing certain information under the caption “The Economy—Commodity sector—Extractive Industry—Natural Gas” beginning on page 67 of the Base Prospectus)

Israeli gas exports are expected to reach the Egyptian market by early 2020.

Wind and Solar Power Projects (replacing the fourth paragraph under the caption “The Economy—Commodity Sector—Electricity—Wind and Solar Power Projects” beginning on page 70 of the Base Prospectus)

The Egyptian Electricity Transmission Company (“EETC”) has announced several bidding processes for wind and solar projects with a total capacity of more than 2,000 MW through build, own and operate (“BOO”) schemes. In October 2017, an agreement for the construction of a first BOO wind project with a capacity of 250 MW was signed and the plant became commercially operational in October 2019. In October 2019, EETC entered into a power purchase agreement for a photovoltaic project at KomOmbo with a total capacity of 200 MW. A further five BOO renewable power plants with a capacity of approximately 1,950 MW are in different phases of implementation.

Wind and Solar Power Projects (replacing the sixth paragraph under the caption “The Economy—Commodity Sector—Electricity—Wind and Solar Power Projects” beginning on page 70 of the Base Prospectus)

In order to increase private-sector participation in the development of wind and solar power plants, the Government introduced a feed-in tariff scheme pursuant to which power purchase agreements are granted for projects financed on a build, own and operate basis. Projects approved prior to 26 October 2016 have been financed 85.0% by FDI and 15.0% by domestic investment. Two solar projects, each with an installed capacity of 50 MW have been approved under this scheme. In September 2016, the Government announced a further round of feed-in tariff financing, which ended in October 2017 for solar projects and April 2018 for wind projects. Following this second-round financing, there were 30 solar projects that have financial closure in the Benban solar park and which were connected to the grid in October 2019. These projects are being funded by FDI of approximately U.S.\$2 billion.

Railways and the Cairo Metro (replacing the third paragraph under the caption “The Economy—Production Services Sector—Transport and Warehousing—Railways and the Cairo Metro” beginning on page 76 of the Base Prospectus)

The Cairo Metro, the first metro in Africa and the Middle East, opened in 1987 and currently operates three lines. Line 1 is 43 km long and runs between Helwan and El Marg, with 33 stations. Line 2 is 19 km long and runs between Shoubra El Kheima and Al Mounib. In October 2007, construction started on the first of four phases of a new Line 3, the total length of which will be 44 km. The first phase was completed in 2010 and linked Attaba to Abbassiya and the second phase linked Abbassiya to Heliopolis. Line 3 will ultimately extend from Imbaba in the northwest of Greater Cairo to the northeast at Adly Mansour station and will also serve Cairo International Airport. Line 3 comprises 40 stations, 12 of which will be above ground and 28 will be underground. Construction of the remaining sections of Line 3 is expected to be completed in 2023. Construction of the first phase of Line 4, which will run from Hadayiek El Ahram to Fostat, is expected to begin in the first half of 2020.

Railways and the Cairo Metro (supplementing certain information under the caption “The Economy—Production Services Sector—Transport and Warehousing—Railways and the Cairo Metro” beginning on page 76 of the Base Prospectus)

In November 2019, the Minister of Transportation announced that Egypt is building a railway of 6,000 kilometres in length to connect Upper Egypt with Sudan, with construction expected to take a total of 36 months.

Tourism (replacing the second table under the caption “The Economy—Production Services Sector—Tourism” beginning on page 77 of the Base Prospectus)

The following table sets forth information regarding tourism activities for the periods indicated.

	Tourism Activities				
	2014/15	2015/16	2016/17	2017/18	2018/19 ⁽¹⁾
Total Arrivals (in thousands).....	10,243	6,874	6,624	9,777	8,047
Total Number of Tourist Nights (in thousands).....	99,246	51,779	50,898	102,557	87,434
Average Number of Nights (per tourist)....	10.0	7.6	7.9	10.8	10.9
Tourism Income (U.S.\$ millions).....	7,370	3,768	4,380	9,804	9,391.6
Tourism Income per Night (U.S.\$).....	74	70	86	96	N/A ⁽²⁾

Notes:

(1) Preliminary data.

(2) Figure not available as at the date of this Base Prospectus Supplement.

(supplementing certain information under the caption “The Economy—Production Services Sector—Tourism” beginning on page 77 of the Base Prospectus)

In October 2019, the UK Foreign and Commonwealth Office removed its travel advisory against all but essential travel by air to or from Sharm el Sheikh.

Employment and Labour (supplementing certain information under the caption “The Economy—Employment and Labour” beginning on page 83 of the Base Prospectus)

According to figures published by CAPMAS, the unemployment rate declined to 8.1% in the three months ended 31 March 2019, as compared to 10.6% in the corresponding period in 2018, primarily due to employment opportunities as a result of the implementation of mega projects in line with the Government’s sustainable development strategy, as well as other investments in recent years that have led to increased job creation. According to figures published by CAPMAS, the unemployment rate for the three months ended 30 June 2019 was 7.5%, as compared to 9.9% in the corresponding period in 2018, primarily for the same reasons.

In 2018/19, wages and compensation of public sector employees increased by LE 25.3 billion, or 10.5%, to LE 265 billion from LE 239.7 billion in 2017/18. This increase was primarily due to payment of 7.0% bonuses for public sector employees subject to the provisions of the New Civil Service Law and the payment of 10.0% bonuses for public sector employees not subject to the New Civil Service Law, in addition to the payment of certain exceptional bonuses to approximately 5.2 million state agencies’ employees.

The 2019/20 budget allocates LE 301.1 billion to public sector wages, an increase of LE 35.8 billion, as compared to the 2018/19 budget, in order to: (i) increase the minimum wage from EGP 1,200 to EGP 2,000; (ii) provide for bonuses of 7.0% for public sector employees subject to the New Civil Service Law and 10.0% for public sector employees who are not subject to the New Civil Service Law, with a minimum bonus of EGP 75 for all employees; (iii) provide for lump-sum exceptional bonuses of EGP 150 for all employees (intended to have a greater impact on the salaries of more junior employees); and (v) provide EGP 1.5 billion to finance promotion initiatives in administrative functions.

Public Private Partnerships (replacing the information in the third paragraph under the caption “The Economy—Public Private Partnerships” beginning on page 86)

Announced plans for PPPs include, *inter alia*:

- **New Schools PPP Projects:** The construction and operation of public schools, for which 24 projects in seven governorates have been tendered (with tenders expected to cover a total of 1,000 schools as the first phase of the National Project for Building and Operation of Advanced PPP Language Schools). The project involves the design, financing, construction, furnishing, maintenance and provision of educational services and other services, such as facility management, to operate the schools with an estimated total capital investment of EGP 1.5 billion. The contracts were signed on behalf of the Council of Ministers in January 2019, and the schools are expected to be fully furnished by July 2020.

- *Second New Schools PPP Project:* The second new schools PPP project involves the construction of 100 schools across Egypt, with an estimated total capital investment of EGP 3 billion. A prefeasibility study is currently being prepared with respect to this project, including a prefeasibility study on the location of the schools.
- *6th October Dry Port PPP Project:* The “6th of October Dry Port PPP project”, which has been tendered and is expected to be operational by the end of 2022. This project includes the development, finance, design, build and operation of a new dry port in the city of 6th of October in the Giza governorate and has an estimated total investment capital of EGP 1.8 billion. An invitation to tender was issued in January 2019 and the two successful international consortia submitted their technical and financial bids in August 2019. The projects have now progressed to the technical bid evaluation stage.
- *Ain Shams University Faculty of Commerce:* The financing, building, operation and maintenance of a new building for the Faculty of Commerce at Ain Shams University in Obour city. The pre-feasibility study for this project has been completed and an invitation for prequalification was issued in February 2019. The project has an estimated total capital investment of EGP 400 million and prequalification applications are expected to be finalised in November 2019.
- *Dry Bulk Terminal in Dekheila/Alexandria Port PPP project:* This project is to design, build, operate and maintain a dry pouring terminal at the Dekheila port. The project has an estimated total capital investment of EGP 2.8 billion. Funding is currently being co-ordinated with the European Bank for Reconstruction and Development (the “EBRD”) in Egypt in order to finance the feasibility studies with respect to this project.
- *The 10th of Ramadan Dry Port PPP Project:* This project includes the development, finance, design, build and operation of a new dry port with logistics facilities in the port of 10th of Ramadan, with an area of 250 acres. The dry port, once constructed, is expected to serve a number of industrial zones and the New Capital City Project and will link with the railway network to reach the seaports. The project is in the phase of preparation of the pre-feasibility study.

EXTERNAL SECTOR

Balance of Payments (*supplementing certain information under the caption “External Sector—Balance of Payments” beginning on page 90 of the Base Prospectus*)

Balance of Payments in 2018/19

In 2018/19, Egypt’s balance of payments recorded an overall deficit of U.S.\$0.1 billion, as compared to a surplus of U.S.\$12.8 billion in 2017/18, primarily due to a decrease in net inflows to the capital and financial account, as well as an increase in the current account deficit. The current account deficit was U.S.\$8.2 billion in 2018/19, as compared to a deficit of U.S.\$6.0 billion in 2017/18. The capital and financial account recorded a net inflow of U.S.\$8.5 billion in 2018/19, as compared to a net inflow of U.S.\$22.0 billion in 2017/18. The decrease in net inflows to the capital and financial account was primarily due to a decrease in net inflows of portfolio investment in Egypt in 2018/19.

Current Account

The increase in the current account deficit in 2018/19 was primarily due to an increase in the investment income deficit and a decrease in net transfers, as well as the increase in the trade deficit.

The services surplus increased by 17.1% to U.S.\$13.0 billion in 2018/19, as compared to U.S.\$11.1 billion in 2017/18, primarily due to an increase in travel receipts to U.S.\$12.6 billion in 2018/19 from U.S.\$9.8 billion in 2017/18.

Unrequited net transfers decreased by 5.1% to U.S.\$25.1 billion in 2018/19, as compared to U.S.\$26.5 billion in 2017/18, primarily due to a decrease in net private transfers.

The trade deficit increased by 2.0%, to U.S.\$38.0 billion in 2018/19 from U.S.\$37.3 billion in 2017/18, due to an 5.4% increase in merchandise imports, to U.S.\$66.5 billion in 2018/19 from U.S.\$63.1 billion in 2017/18. The increase in merchandise imports was, in turn, primarily due to 8.6% increase in non-oil imports. The increase in merchandise imports was partially offset by 10.3% increase in merchandise exports to U.S.\$28.5 billion in 2018/19, as compared to U.S.\$25.8 billion in 2017/18. The increase in merchandise exports was primarily due to a 31.7% increase in oil exports.

Capital and Financial Account

The capital and financial account recorded a net inflow of U.S.\$8.5 billion in 2018/19, as compared to U.S.\$22.0 billion in 2017/18, reflecting a decrease of 61.3%. This decrease was primarily due to a decrease in financial account inflows from U.S.\$22.1 billion in 2017/18 to U.S.\$8.7 billion in 2018/19, which was, in turn, primarily due to a decrease in net inflows of portfolio investment in Egypt to U.S.\$4.2 billion in 2018/19, as compared to a net inflow of U.S.\$12.1 billion in 2017/18.

Net portfolio investment in Egypt recorded net purchases of U.S.\$10.1 billion in the second half of 2018/19 following net sales of U.S.\$5.9 billion in the first half of 2018/19. In addition, FDI in Egypt recorded a net inflow of U.S.\$5.9 billion in 2018/19 (as compared to U.S.\$7.7 billion in 2017/18). Net disbursements of medium- and long-term loans and facilities amounted to U.S.\$4.2 billion in 2018/19 (as compared to U.S.\$7.9 billion in 2017/18).

Exports (replacing the information under the caption “External Sector—Exports” beginning on page 93 of the Base Prospectus)

The following table sets forth the value of products exported for the periods indicated.

	Exports by Product⁽¹⁾⁽²⁾				
	2014/15	2015/16	2016/17	2017/18⁽³⁾	2018/19⁽³⁾
	<i>(U.S.\$ billions)</i>				
Fuel Exports	8.9	5.7	6.6	8.8	11.6
Crude Petroleum.....	6.2	3.6	3.9	4.6	4.9
Petroleum products ⁽⁴⁾	2.7	2.1	2.7	4.2	6.7
Non-Fuel Exports, of which:	13.3	13.0	15.1	17.0	16.9
Raw Materials.....	1.8	1.7	1.9	2.2	2.4
Semi-finished goods.....	2.4	2.7	4.0	4.3	3.7
Finished goods.....	9.0	8.4	9.0	10.4	10.6
Other Exports⁽⁵⁾	0.0	0.0	0.0	0.0	0.0
Total Exports⁽⁵⁾	22.2	18.7	21.7	25.8	28.5

Source: CBE

Notes:

- (1) According to the Harmonised System Coding (Degree of Processing).
- (2) The data in this table differs from previously published data due to the revision of petroleum sector figures. See “Presentation of Information”.
- (3) Preliminary figures.
- (4) Including gas and bunker and jet fuel.
- (5) Including exports of Free Zones.

Export proceeds were U.S.\$28.5 billion in 2018/19, as compared to U.S.\$25.8 billion in 2017/18, an increase of 10.5%, primarily due to a 31.8% increase in fuel exports to U.S.\$11.6 billion, as compared to U.S.\$8.8 billion in 2017/18. Fuel exports accounted for 40.7% of total exports in 2018/19, as compared to 34.1% in 2017/18. Non-fuel exports accounted for 59.3% of total exports in 2018/19, as compared to 65.9% in 2017/18. As a result, the export/import ratio increased to 42.9% in 2018/19, as compared to 40.9% in 2017/18.

The following table sets forth the destination of exports from Egypt for the periods indicated.

Destinations of Egyptian Exports⁽¹⁾					
	2014/15	2015/16	2016/17	2017/18⁽²⁾	2018/19⁽²⁾
	<i>(U.S.\$ billions)</i>				
European Union	7.5	6.0	7.0	9.0	10.2
United States	2.2	1.3	1.8	2.1	2.9
Arab countries	5.5	5.8	6.4	6.0	6.1
Asian countries (excluding Arab countries)	3.1	2.1	1.7	2.7	3.4
Other European countries	1.3	1.3	1.7	2.1	2.1
African countries (excluding Arab countries)	0.5	0.5	0.5	0.7	0.6
Commonwealth of Independent States ⁽³⁾	0.5	0.2	0.2	0.3	0.2
Other countries	1.6	1.5	2.4	2.9	3.0
Total Exports⁽⁴⁾	22.2	18.7	21.7	25.8	28.5

Source: CBE

Notes:

- (1) The data in this table differs from previously published data due to ongoing revisions. See “Presentation of Information”.
(2) Preliminary figures.
(3) Includes Russia.
(4) Including exports of Free Zones.

In 2018/19, the EU was the largest importer of Egyptian goods, purchasing 35.8% of Egyptian exports, as compared to 34.9% in 2017/18. Arab countries were Egypt’s second largest trading partners, purchasing 21.4% of Egyptian exports (23.3% in 2017/18), followed by certain Asian countries (excluding Arab Countries), with 11.9% of total exports (10.5% in 2017/18).

Imports (replacing the information under the caption “External Sector—Imports” beginning on page 95 of the Base Prospectus)

The following table sets forth the levels of Egyptian imports by product for the periods indicated.

Imports by Product⁽¹⁾⁽²⁾					
	2014/15	2015/16	2016/17	2017/18⁽³⁾	2018/19⁽³⁾
	<i>(U.S.\$ billions)</i>				
Fuel Imports	12.4	9.3	12.0	12.5	11.5
Petroleum products ⁽⁴⁾	9.9	8.4	10.1	10.0	9.0
Crude Oil	2.5	0.9	1.9	2.5	2.5
Non-Fuel Imports	48.9	48.1	47.0	50.6	55.0
Raw Materials	7.5	5.4	6.2	5.9	6.1
Intermediate Goods	15.8	15.3	15.7	19.8	21.0
Investment Goods	8.9	9.6	8.8	8.9	10.6
Consumer Goods	15.1	14.6	12.6	13.0	14.9
Other Imports	0.0	0.0	0.0	0.0	0.0
Total Imports⁽⁵⁾	61.3	57.4	59.0	63.1	66.5

Source: CBE

Notes:

- (1) According to The Harmonised System Coding (H.S.C.) (Degree of Use).
(2) The data in this table differs from previously published data due to the revision of petroleum sector figures. See “Presentation of Information”.
(3) Preliminary figures.
(4) Including gas and bunker and jet fuel.
(5) Including imports of Free Zones, and commodity grants and loans.

Total imports increased by 5.4% in 2018/19, as compared to 2017/18. Fuel imports accounted for 17.3% of total imports in 2018/19, as compared to 19.8% in 2017/18. Non-fuel imports accounted for 82.7% of total imports in 2018/19, as compared to 80.2% in 2017/18.

The following table sets forth the origin of Egyptian imports for the periods indicated.

	Origins of Egyptian Imports⁽¹⁾				
	2014/15	2015/16	2016/17	2017/18⁽²⁾	2018/19⁽²⁾
	<i>(U.S.\$ billions)</i>				
European Union	17.8	17.4	15.9	16.7	17.7
United States	3.9	2.6	2.9	2.9	3.4
Asian countries (excluding Arab countries).....	13.3	11.4	10.7	12.6	14.4
Arab countries.....	13.6	10.4	11.0	12.4	12.9
Other European countries	4.5	4.1	4.2	4.3	5.3
Commonwealth of Independent States ⁽³⁾	3.0	4.0	4.3	4.8	6.0
African countries (excluding Arab countries).....	0.5	0.7	0.8	0.7	0.5
Australia	0.4	0.3	0.2	0.3	0.4
Other countries.....	4.3	6.5	9.0	8.4	5.9
Total Imports⁽⁴⁾	61.3	57.4	59.0	63.1	66.5

Source: CBE

Notes:

- (1) The data in this table differs from previously published data due to the revisions of petroleum sector figures. See “*Presentation of Information*”.
- (2) Preliminary figures.
- (3) Includes Russia.
- (4) Including imports of Free Zones.

In 2018/19, the EU was the largest source of imported goods into Egypt, accounting for 26.6% of Egyptian imports, as compared to 26.5% in 2017/18. Asian countries were Egypt’s second largest trading partners accounting for 21.7% of Egyptian imports (20.0% in 2017/18), followed by Arab countries, with 19.4% of total imports (19.7% in 2017/18) and countries forming part of the Commonwealth of Independent States, with 9.0% of total imports (7.6% in 2017/18).

Foreign Direct Investment (replacing the table under the caption “External Sector—Foreign Direct Investment” beginning on page 96 of the Base Prospectus)

The following table sets forth FDI figures and the principal countries of origin for the periods indicated.

	FDI by Country ⁽¹⁾				
	2014/15	2015/16	2016/17	2017/18 ⁽²⁾	2018/19 ⁽²⁾
	(U.S.\$ millions)				
Total Net Foreign Direct Investment	6,380	6,933	7,933	7,720	5,903
Inflows	12,546	12,529	13,366	13,163	13,652
United States.....	2,116	883	1,833	2,244	1,631
United Kingdom.....	4,990	5,945	5,519	4,553	6,255
France.....	230	251	536	240	140
Spain.....	28	154	44	57	27
Germany.....	190	202	148	122	229
Saudi Arabia	649	313	344	297	369
Switzerland	165	128	148	186	128
Kuwait.....	237	133	150	112	185
Bahrain.....	137	165	113	88	37
United Arab Emirates	1,383	1,329	837	1,075	676
Netherlands.....	182	246	219	349	241
Oman	12	12	6	5	14
Others	2,227	2,768	3,469	3,835	3,720
Outflows⁽³⁾	(6,166)	(5,596)	(5,433)	(5,444)	(7,749)

Source: CBE

Notes:

- (1) The data in this table differs from previously published data due to the revisions of petroleum sector figures. See “Presentation of Information”.
(2) Preliminary data.
(3) Including cost recovery and profit sharing related to international oil and gas companies.

Investment Projects and Initiatives (replacing the 13th and 14th bullet points under the first paragraph under the caption “External Sector—Foreign Direct Investment—Investment Projects and Initiatives” beginning on page 97 of the Base Prospectus)

- **Amendment to the consumer protection law:** In September 2018, a new consumer protection law, Law № 181 of 2018 (the “**Consumer Protection Law**”), was passed, which replaced the previous consumer protection law. The new Consumer Protection Law came into effect in December 2018 (three months following the date of its issuance), while the executive regulations of the Consumer Protection Law were passed in April 2019 (Decree № 822 of 2019). The Consumer Protection Law regulates new concepts such as e-commerce, the sale of residential units and competition, as well as increases in certain penalties provided under the previous consumer protection law. The Consumer Protection Law also sets higher standards for warranty and after sale services.
- **Government procurement law:** In October 2018, Parliament approved a new procurement law (the “**New Procurement Law**”). The New Procurement Law aims to modernise the procurement procedures for Government contracts and increase efficiency. Executive regulations governing the standardisation of Government procurement processes with the aim of encouraging competitive participation by the private sector are expected to be approved by the end of 2019. A public contracts e-portal has been set-up and is currently operational and is serving to automate processes, such as publishing Government related tenders, e-bidding and e-evaluation. The portal is used by procurement departments in different Government organisations and suppliers, and includes a list of the latest Government auctions/tenders.

(supplementing the information under the first paragraph under the caption “External Sector—Foreign Direct Investment—Investment Projects and Initiatives” beginning on page 97 of the Base Prospectus)

- **Cashless payment methods law:** Law № 18 of 2019 was issued in April 2019 introducing cashless payment methods and obliging all national establishments and state institutions and legal entities to pay amounts due to employees, board of directors and the social insurance subscriptions through non-cash methods approved by the CBE. The law also obliges governmental entities and legal and natural persons to use non-cash methods for certain payments where the values exceed certain limits (to be set by the executive regulations relating to the law), including amounts due to suppliers, service providers and other contractors, cash financings, profit distributions (from companies and investment funds) and disbursement of subsidies and donations through charities and national institutions. These non-cash payment methods are intended to facilitate transactions concluded between governmental entities and corporations.
- **Investment zones decree:** The Minister of Investment and International Cooperation issued Decree № 119 of 2019 outlining the regulations governing investment zones in Egypt. The decree sets out the regime governing the setting up of investment zones, the formation of the board of directors for each investment zone, as well as the procedures and requirements for obtaining the required approvals and licenses for the setting up of investment zones.
- **Egyptian Space Agency:** The executive regulations of Law № 3 of 2018 on the establishment of the Egyptian Space Agency were issued by virtue of Prime Minister’s Decree № 1272 of 2019. The executive regulations of the law on the Egyptian Space Agency sets out the objectives of the agency, as well as its powers.
- **Industrial Land Allocation Guidelines:** New guidelines for industrial land allocation were approved by the Prime Minister in March 2019 with the aim of modernising the process and increasing the size of offered land.
- **Export Support Fund:** A number of measures and methods to pay outstanding exporters’ dues to the Export Support Fund have been implemented, while simplifying documentation procedures for the export support system.

(replacing the first and second bullet points under the second paragraph under the caption “External Sector—Foreign Direct Investment—Investment Projects and Initiatives” beginning on page 97 of the Base Prospectus)

- *Introduction of a new customs law:* The Ministry of Finance has drafted a new customs law to reflect the increasing shift of the Egyptian economy toward a more free trade orientation. The draft customs law has been prepared in line with best international practices and aims, among other things, to simplify customs procedures to ensure the timely release of goods from the customs zone, to lower the unified customs rate on capital goods such as machinery, instruments, devices and production lines from 5.0% to 2.0% and to allow the settlement of due customs and fees on such goods to be paid in instalments. The draft new customs law has been published on the website of the Ministry of Finance and the Customs Authority and is expected to be approved by Parliament and issued by the end of 2019.
- *Investment Map:* In October 2017, the Ministry of Investment and International Cooperation launched an interactive investment map, which aims to provide a comprehensive view of available investment opportunities across Egypt. The map is intended to encourage new projects and business opportunities by permitting potential investors to search for investment opportunities by geographical location, economic sector or project. The investment map also identifies utilities and infrastructure in the project area and identifies the relevant Government authority to contact for further information. The development of a management system to promote the sustainability of the investment map and to allow local government authorities to update the map is ongoing. The second edition of Egypt’s interactive cross-sector investment map has been launched and is operational on the Ministry of Investment and International Cooperation’s website. This edition includes the option of creating an e-account for investors seeking investment opportunities.

(supplementing the information under the second paragraph under the caption “External Sector—Foreign Direct Investment—Investment Projects and Initiatives” beginning on page 97 of the Base Prospectus)

- *Data Protection Law:* A new data protection law is expected to be issued by the end of 2019. The new data protection law is expected to govern aspects relating to the data processing, storage, disclosure and transfer of data and is expected to offer high levels of protection to data subjects.
- *SME Tax Reform Measures:* The Government is working on a new tax regime for SMEs where SMEs would pay a flat rate of tax with the aim of encouraging SMEs and incentivising private businesses to join the formal economy.

(supplementing certain information under the caption “External Sector—Foreign Direct Investment—Investment Projects and Initiatives” beginning on page 97 of the Base Prospectus)

The articles of incorporation of the Misr Fund were issued by virtue of ministerial Decree № 555 of 2019, which details the organisational structure of the Misr Fund, its capacities and objectives, the management of its investments, as well as the powers vested with its board of directors. As of the date hereof, no investments have been transferred to the Misr Fund.

MONETARY SYSTEM

The Egyptian Banking Sector and Reform (replacing the second, third and fourth tables under the caption “Monetary System—The Egyptian Banking Sector and Reform” beginning on page 102 of the Base Prospectus)

The following table sets forth the aggregate financial position of banks in Egypt as at the dates indicated.

Aggregate Financial Position of Banks

	As at 30 June				
	2015	2016	2017	2018	2019
	(LE millions)				
Assets					
Cash	27,381	31,432	57,471	68,332	69,627
Securities and Investments Treasuries	1,016,025	1,283,616	1,537,036	1,680,811	1,765,356
Balances with Banks in Egypt	240,336	374,644	876,544	1,165,139	1,168,232
<i>Of which Loans and Discounts.....</i>	<i>1,500</i>	<i>1,682</i>	<i>4,713</i>	<i>3,807</i>	<i>4,741</i>
Balances with Banks abroad	54,834	51,074	283,966	250,443	267,125
<i>Of which Loans and Discounts.....</i>	<i>1,520</i>	<i>1,391</i>	<i>2,502</i>	<i>4,730</i>	<i>4,166</i>
Loans and Discount Balances for customers	717,999	942,727	1,426,457	1,629,664	1,854,326
Other Assets	142,404	162,601	239,386	286,181	392,140
Total Assets.....	2,198,979	2,846,094	4,420,860	5,080,570	5,516,806
Liabilities and Capital					
Capital	92,550	100,726	128,420	149,119	152,661
Reserves	50,080	63,002	185,846	213,732	236,065
Provisions.....	66,049	66,880	107,859	109,294	122,272
Long-Term, Loans and Bonds	38,453	48,532	123,960	145,581	166,647
Obligations to Banks in Egypt.....	20,763	60,551	286,116	296,839	228,888
Obligations to Banks abroad.....	30,147	86,060	194,551	188,189	144,029
Total Deposits	1,734,178	2,116,117	3,027,811	3,553,634	3,992,673
Other Liabilities, <i>of which:</i>	166,759	304,226	366,297	424,182	473,571
<i>Cheques Payable.....</i>	<i>8,175</i>	<i>10,984</i>	<i>12,300</i>	<i>13,281</i>	<i>12,183</i>
Total Liabilities.....	2,198,979	2,846,094	4,420,860	5,080,570	5,516,806

Source: CBE

The following table sets forth the composition of deposits with all domestically operating banks as at the dates indicated.

Aggregate Financial Position of Banks⁽¹⁾					
	As at 30 June				
	2015	2016	2017	2018	2019
	<i>(LE millions)</i>				
Total Deposits.....	1,734,178	2,116,117	3,027,810	3,553,634	3,992,673
Demand Deposits.....	308,915	354,033	527,044	634,011	704,300
Time and saving deposits and saving accounts.....	1,330,179	1,641,305	2,319,072	2,726,770	2,954,033
Blocked or retained deposits...	95,084	120,779	181,694	192,853	334,340
Local Currency Deposits	1,369,674	1,691,590	2,120,786	2,721,419	3,168,079
Demand Deposits.....	236,440	275,374	368,774	475,434	552,702
Time and saving deposits and saving accounts.....	1,054,047	1,318,564	1,618,131	2,093,869	2,325,595
Blocked or retained deposits...	79,187	97,652	133,881	152,115	289,782
Foreign Currencies Deposits	364,504	424,527	907,024	832,216	824,594
Demand Deposits.....	72,475	78,659	158,270	158,577	151,598
Time and saving deposits and saving accounts.....	276,132	322,741	700,941	632,900	628,438
Blocked or retained deposits...	15,897	23,127	47,813	40,739	44,558

Source: CBE

Note:

(1) The figures in this table have been revised and differ from previously published data. See “Presentation of Information”.

The following table sets forth indicators of banking sector financial soundness as at the dates indicated.

Banking Sector Financial Soundness Indicators⁽¹⁾⁽²⁾					
	As at 30 June				
	2015	2016	2017	2018	2019
	<i>(%)</i>				
Regulatory capital to risk-weighted assets ⁽³⁾	14.5	14.0	14.7	15.7	16.9
Leverage ratio	—	4.8	6.3	6.3	6.7
NPLs to total loans	7.1	6.0	4.9	4.1	4.2
Loan provisions to NPLs.....	99.0	99.1	98.3	98.0	97.8
Return on average assets	1.5	2.0	1.5	1.4	1.4
Return on average equity	24.4	30.9	21.5	19.2	19.2
Liquidity Ratios					
Local currency	59.7	55.4	47.1	40.3	41.9
Foreign currency.....	52.0	60.2	66.4	67.7	68.6
Loans to deposits	40.9	47.0	46.0	46.2	46.5

Source: CBE

Notes:

(1) The fiscal year ends 30 June for public sector banks and 31 December for other banks.

(2) The figures in this table have been revised and differ from previously published data. See “Presentation of Information”.

(3) Basel II regulations introduced in December 2012 applied with effect from December 2012 to all banks whose fiscal year ends in December, and from June 2013 to those banks whose fiscal year ends in June.

(supplementing certain information under the caption “Monetary System—The Egyptian Banking Sector and Reform” beginning on page 102 of the Base Prospectus)

A new banking law is expected to be issued during the first quarter of 2020. The new banking law is expected to raise the minimum capital requirements for banks operating in Egypt. The aim of the new banking law is to modernise the banking regime in Egypt through adopting internationally recognised banking standards. It also aims to strengthen the governance and independence of the CBE to support its ability to fulfil its role and objectives.

Banking Supervision *(replacing the first bullet point under the third paragraph under the caption “Monetary System—The Egyptian Banking Sector and Reform—Banking Supervision” beginning on page 105 of the Base Prospectus)*

- **Basel II and Basel III:** The application of the executive instructions of Basel II standards to the Egyptian banking system commenced in 2012, and the standards have been effective for all banks since June 2013. In the context of the implementation of Pillar II of the Basel II framework, in September 2014, the CBE issued its Internal Control regulation, and, in March 2016, the CBE issued its Internal Capital Adequacy Assessment Process (ICAAP). In 2011, the Basel Committee on Banking Supervision agreed on a new standard, Basel III, which, *inter alia*, set new capital, liquidity and leverage requirements to be applied by 2019. In response, the CBE began implementing the Basel III requirements in the Egyptian banking sector, issuing regulations in July 2015, April 2016 and July 2016, regarding leverage ratios, capital conservation buffers and liquidity risk management (including liquidity coverage ratios and net stable funding ratios), respectively, which are being implemented according to the timetable set by the Basel Committee (see “—Liquidity requirements”). In addition, in May 2017, the CBE issued its methodology to identify “Domestic Systemically Important Banks” and the additional capital charge calculations for such banks, which became effective in January 2019. In October 2018, the CBE issued regulation regarding the Interest Rate Risk in the Banking Book (the “**IRRBB**”), which took into consideration the standards issued by the Basel Committee in April 2016. In April 2019, the CBE issued regulations regarding “Credit Concentration Risk”, for which certain methodology is used by banks to calculate the capital charge needed if they exceed the required regulatory limits, which became effective from March 2019. In September 2019, the CBE issued a discussion paper on operational risk regarding a standardised approach that may be applied instead of the basic indicator approach and to address items set out in “Basel III: Post-crisis Reform” framework, which was published in December 2017. The CBE is currently working on a disclosure discussion paper addressing the revised disclosure requirements published by the Basel committee in January 2015, March 2017 and December 2018. Such disclosure requirements are not expected to be published until final regulations of related topics are updated in accordance with other Basel III guidelines. In the meantime, disclosure requirements are subject to the CBE’s corporate governance rules and IFRS requirements relating to the publication of financial statements.

Inflation and Interest Rates *(supplementing certain information under the caption “Monetary System—Inflation and Interest Rates” beginning on page 109 of the Base Prospectus)*

In September 2019, annual headline inflation (as measured by the CPI) was 4.8%, as compared to 7.5% in August 2019 and to 8.7% in July 2019.

On 26 September 2019, the MPC announced the decision to cut the CBE’s overnight deposit rate, overnight lending rate, the rate of main operation and the discount rate by 100 basis points each to 13.25%, 14.25%, 13.75% and 13.75%, respectively.

(replacing the third table under the caption “Monetary System—Inflation and Interest Rates” beginning on page 109 of the Base Prospectus)

The following table sets forth the dates of the changes in the CBE’s key interest rates.

CBE Key Interest Rates			
	Overnight Deposit Rate	Overnight Lending Rate (%)	Discount Rate
9 June 2011	8.25	9.75	8.50
24 November 2011	9.25	10.25	9.50
21 March 2013	9.75	10.75	10.25
1 August 2013	9.25	10.25	9.75
19 September 2013	8.75	9.75	9.25
5 December 2013	8.25	9.25	8.75
17 July 2014	9.25	10.25	9.75
15 January 2015	8.75	9.75	9.25
24 December 2015	9.25	10.25	9.75
17 March 2016	10.75	11.75	11.25
16 June 2016	11.75	12.75	12.25
3 November 2016	14.75	15.75	15.25
21 May 2017	16.75	17.75	17.25
6 July 2017	18.75	19.75	19.25
15 February 2018	17.75	18.75	18.25
29 March 2018	16.75	17.75	17.25
14 February 2019	15.75	16.75	16.25
22 August 2019	14.25	15.25	14.75
26 September 2019	13.25	14.25	13.75

Source: CBE

Liquidity and Credit Aggregates (replacing the information under the caption “Monetary System—Liquidity and Credit Aggregates” beginning on page 112 of the Base Prospectus)

The following table sets forth the liquidity and credit aggregates for the periods indicated.

Liquidity and Credit Aggregates ⁽¹⁾						
	As at 30 June					
	2014	2015	2016	2017	2018	2019 ⁽²⁾
	(LE millions, except where indicated)					
M1 ⁽³⁾	410,554	499,065	572,935	707,427	820,574	923,562
Domestic Liquidity (M2) ⁽⁴⁾	1,516,601	1,765,492	2,094,500	2,918,193	3,454,321	3,863,642
Change in Domestic Liquidity (%)	17.0	16.4	18.6	39.3	18.4	11.8
Foreign Currency Deposits (as a % of M2)	15.6	14.9	15.5	23.8	20.7	18.5
Foreign Currency Deposits (as a % of Total Deposits)	19.0	17.9	18.5	27.8	23.8	21.2
Domestic Credit						
Government (net) ⁽⁵⁾	1,045,186	1,291,427	1,654,910	1,979,641	2,217,557	2,445,935
Public Business Sector	45,417	63,218	93,073	148,715	160,177	162,128
Private Business Sector	389,275	448,276	504,258	744,572	801,381	869,675
Household Sector	145,263	175,290	207,874	238,342	281,175	347,443
Total Domestic Credit	1,625,141	1,978,211	2,460,115	3,111,270	3,460,290	3,825,182
Year-on-year Change in Domestic Credit (%) ...	21.0	21.7	24.4	26.5	11.2	10.5

Source: CBE

Notes:

- (1) The figures in this table have been revised and differ from previously published data. See “Presentation of Information”.
- (2) Provisional data.
- (3) Money in circulation plus local currency demand deposits.
- (4) M1 plus local currency time and saving deposits and foreign currency deposits.

(5) Including public enterprises and authorities.

Domestic liquidity grew on average by 20.9% over the five-year period from 2014/15 to 2018/19, while domestic credit increased on average by 18.9% over the same period.

Domestic liquidity increased on a year-on-year basis by LE 409.3 billion, or 11.8%, from 30 June 2018 to 30 June 2019, as compared to LE 536.1 billion, or 18.4%, from 30 June 2017 to 30 June 2018. Domestic credit increased by LE 364.9 billion, or 10.5%, and LE 349.0 billion, or 11.2%, over the same periods, respectively.

Foreign currency deposits, as a percentage of M2, decreased from 20.7%, as at 30 June 2018, to 18.5% as at 30 June 2019, and foreign currency deposits, as a percentage of total deposits, decreased from 23.8%, as at 30 June 2018, to 21.2%, as at 30 June 2019.

The following table sets forth the discount rate, 91-day treasury bill rate and overnight interbank rates as at the end of the periods indicated.

	Interest Rates ⁽¹⁾		
	Discount Rate	91-day Treasury Bills (%)	Overnight Interbank Rate
2014			
January	8.75	10.37	8.31
February	8.75	10.22	8.35
March	8.75	10.24	8.30
April.....	8.75	10.40	8.38
May.....	8.75	10.52	8.40
June.....	8.75	10.60	8.39
July	9.75	11.19	9.47
August	9.75	11.72	9.33
September	9.75	11.75	9.43
October	9.75	11.57	9.45
November.....	9.75	11.62	9.36
December	9.75	11.51	9.38
2015			
January	9.25	11.44	8.82
February	9.25	11.04	8.86
March	9.25	11.22	8.88
April.....	9.25	11.16	8.89
May.....	9.25	11.41	8.93
June.....	9.25	11.73	8.91
July	9.25	11.44	8.90
August	9.25	11.21	8.89
September	9.25	11.28	8.83
October	9.25	11.17	8.81
November.....	9.25	11.22	8.80
December	9.75	11.22	9.78
2016			
January	9.75	11.47	9.47
February	9.75	11.38	9.55
March	11.25	12.21	10.89
April.....	11.25	13.00	10.95
May.....	11.25	12.90	10.96
June.....	12.25	13.51	11.93
July	12.25	14.12	11.84
August	12.25	14.10	11.79
September	12.25	14.77	11.84
October	12.25	14.55	11.90
November.....	15.25	18.25	15.03
December	15.25	18.68	14.97

Interest Rates ⁽¹⁾			
	Discount Rate	91-day Treasury Bills (%)	Overnight Interbank Rate
2017			
January	15.25	18.99	15.29
February	15.25	18.31	15.59
March	15.25	19.47	15.69
April.....	15.25	19.39	15.64
May.....	17.25	19.57	17.67
June.....	17.25	20.31	17.79
July	19.25	21.74	18.82
August	19.25	19.48	19.10
September	19.25	18.95	18.98
October	19.25	18.85	18.89
November.....	19.25	18.59	18.99
December	19.25	19.03	18.96
2018			
January	19.25	18.64	18.93
February	18.25	17.76	17.98
March	18.25	17.94	17.90
April.....	17.25	17.71	16.88
May.....	17.25	18.27	16.98
June.....	17.25	18.97	17.00
July	17.25	19.25	16.94
August	17.25	18.78	17.01
September	17.25	19.39	17.03
October	17.25	19.78	16.91
November.....	17.25	19.40	16.86
December	17.25	19.68	16.83
2019			
January	17.25	18.84	16.96
February	16.25	17.86	15.92
March	16.25	17.53	15.86
April.....	16.25	17.41	15.99
May.....	16.25	17.55	15.96
June.....	16.25	17.70	15.81
July	16.25	17.81	15.83
August	14.75	17.53	14.35
September	13.75	16.24	13.35

Source: CBE

Note:

- (1) On 3 November 2016, in connection with the adoption of a liberalised exchange rate regime, the MPC raised its policy rates by 300 basis points, with the overnight interest rate increasing to 14.75%, the overnight lending rate increasing to 15.75% and the discount rate increasing to 15.25%. Between November 2016 and July 2017, the MPC raised key policy rates by 700 basis points to contain inflationary pressures. On 15 February 2018, the MPC reduced the overnight deposit rate, the overnight lending rate and the discount rate by 100 basis points each, to 17.75%, 18.75% and 18.25%, respectively. On 29 March 2018, the MPC reduced the overnight deposit rate, the overnight lending rate, the rate of the CBE's main operation and the discount rate by a further 100 basis points to 16.75%, 17.75%, 17.25% and 17.25%, respectively. On 14 February 2019, the MPC reduced the overnight deposit rate, the overnight lending rate, the rate of the CBE's main operation and the discount rate by a further 100 basis points each to 15.75%, 16.75%, 16.25% and 16.25%, respectively. On 22 August 2019, the MPC reduced the overnight deposit rate, the overnight lending rate, the rate of the CBE's main operation and the discount rate by a further 150 basis points each to 14.25%, 15.25%, 14.75% and 14.75%, respectively. On 26 September 2019, the MPC reduced the overnight deposit rate, the overnight lending rate, the rate of the CBE's main operation and the discount rate by a further 100 basis points each to 13.25%, 14.25%, 13.75% and 13.75%, respectively.

Net International Reserves (supplementing information under the caption “Monetary System—Net International Reserves” beginning on page 116 of the Base Prospectus)

NIR with the CBE were U.S.\$44.4 billion as at 30 June 2019, as compared to U.S.\$44.3 billion as at 30 June 2018, representing an increase of 0.2%. NIR covered 7.9 months of merchandise imports as at 30 June 2019.

(replacing the table under the caption “Monetary System—Net International Reserves” beginning on page 116 of the Base Prospectus)

The following table sets forth the NIR of the CBE as at the end of the following years.

	Net International Reserves				
	2014/15	2015/16	2016/17	2017/18	2018/19
	(U.S.\$ millions)				
Net International Reserves.....	20,082	17,546	31,305	44,259	44,352
Gross Official Reserves	20,104	17,570	31,307	44,262	44,355
Gold.....	2,420	2,602	2,602	2,641	2,821
Foreign Currencies	16,453	14,128	27,904	38,898	41,074
Special Drawing Rights	1,168	793	770	2,706	453
Loans to IMF	63	47	31	17	7
Banks’ Net Foreign Assets	3,481	(4,844)	3,173	449	2,025
Assets	11,450	9,286	18,746	16,761	18,557
Liabilities	7,969	14,130	15,575	16,312	16,532
NIR in months of merchandise imports ..	3.9	3.7	6.4	8.4	7.9

Source: CBE

(supplementing information under the caption “Monetary System—Net International Reserves” beginning on page 116 of the Base Prospectus)

The increase in banks’ net foreign assets to U.S.\$2.0 billion as at 30 June 2019, as compared to net foreign assets of U.S.\$0.4 billion as at 30 June 2018, was primarily due to the increase in foreign banking resources from portfolio flows, remittances and export proceeds.

As at 31 October 2019, according to preliminary figures, net international reserves were U.S.\$45.2 billion.

PUBLIC FINANCE

Fiscal Reforms (supplementing certain information under the caption “Public Finance—Fiscal Policy and Budget Performance—Fiscal Reforms” beginning on page 121 of the Base Prospectus)

The Government prepared a Medium-Term Revenue Strategy (“MTRS”), which is supported by the IMF, aimed at strengthening and modernising tax revenue administration and policy to support increased spending on the health, education and infrastructure sectors, as well as to modernise and increase the efficiency of social safety nets. The MTRS is also intended to support inclusive growth and ensure debt sustainability.

2019/20 Budget (inserting as a new section under the caption “Public Finance” beginning after the caption “Public Finance—2018/19 Budget” beginning on page 122 of the Base Prospectus)

The budget for 2019/20 was approved by the House of Representatives on 30 June 2019, with a projected fiscal deficit to GDP ratio of 7.2%, as compared to a fiscal deficit ratio of 8.2% in 2018/19 (based on preliminary estimates) and an actual fiscal deficit ratio of 9.7% in 2017/18.

The budget for 2019/20 has been prepared on the basis of the following key assumptions:

- economic growth of 6.0%;
- average inflation of less than 10.0%;
- an average oil price (Brent crude) of U.S.\$68 per barrel;
- global economic growth of 3.4%; and
- an exchange rate of LE 16.185 = U.S.\$1.00.

The following table sets out the budget for 2019/20 and the preliminary results for 2018/19.

2018/19 (Preliminary Results) — 2019/20 Budget

	2018/19 ⁽¹⁾⁽²⁾	2019/20 ⁽²⁾⁽³⁾
	(LE millions)	
Revenues and Grants	928,910.2	1,134,424.0
Tax Revenue	735,654.3	856,616.0
Grants	1,818.9	3,805.0
Other Revenues.....	191,437.0	274,003.0
Expenditures	1,356,592.3	1,574,559.0
Wages and Salaries.....	265,329.4	301,115.0
Purchases of Goods and Services	60,289.8	74,923.0
Interest Payments.....	532,917.3	569,135.0
Subsidies, Grants and Social Benefits.....	287,009.4	327,699.0
Other Expenditures.....	76,668.8	90,442.0
Purchases of Non-Financial Assets	134,377.6	211,245.0
Cash Deficit	427,682.1	440,135.0
Net Acquisition of Financial Assets	1,942.8	5,005.0
Overall Fiscal Deficit.....	429,624.9	445,140.0
Overall Deficit/GDP (%) ⁽³⁾	8.2	7.2
Primary Surplus/GDP (%) ⁽³⁾	2.0	2.0
Revenues/GDP (%) ⁽³⁾	17.5	18.4
Expenditure/GDP (%) ⁽³⁾	25.5	25.6

Source: Ministry of Finance

Notes:

- (1) Preliminary estimated figures.
- (2) Projected GDP, according to estimates of the Ministry of Finance, of LE 5,322 billion have been used for 2018/19. For 2019/20, projected GDP is LE 6,163 billion.
- (3) No assurance can be given that the actual financial performance and condition will match the forecasts in the Republic's budget. Budget as approved by the House of Representatives in June 2019.

Revenues

Total revenues for 2019/20 are budgeted to be LE 1,134.4 billion, as compared to LE 928.9 billion in 2018/19 (based on preliminary estimates), representing an annual increase of 22.1%, primarily due to an increase of LE 121.0 billion in tax revenues. Tax revenues are budgeted to increase by 16.4% to LE 856.6 billion for 2019/20, as compared to LE 735.7 billion for 2018/19 (based on preliminary estimates), primarily due to expected improved collection as a result of tax administration reforms and automation.

Total grants are budgeted to be LE 3.8 billion in 2019/20, as compared to LE 1.8 billion in 2018/19 (based on preliminary estimates), reflecting an increase of 109.2%. See “*Risk Factors—Risk Factors relating to Egypt—The level of foreign grants to Egypt has declined in recent years*”.

Other revenues comprising mainly of year-end profits, royalties and dividends transferred to the treasury from various Economic Authorities, such as the Suez Canal Authority, EGPC, the New Urban Community Authority or public sector banks and publicly-owned companies for 2019/20 are budgeted at LE 274.0 billion, as compared to LE 191.4 billion for 2018/19 (based on preliminary estimates), representing an annual increase of 43.1%.

Expenditures

Government expenditure is budgeted to increase by 16.1% to LE 1,574.6 billion in 2019/20, as compared to LE 1,356.6 billion in 2018/19 (based on preliminary estimates). This increase is primarily due to budgeted increases of: (i) LE 36.2 billion, or 6.8%, in interest payments; (ii) LE 40.7 billion, or 14.2%, in subsidies, grants and social benefits; and (iii) LE 35.8 billion, or 13.5% in wages and salaries. In particular, the 2019/20 budget includes increased spending on education, health and infrastructure mega projects.

In addition, contributions to pension funds are budgeted to increase to LE 82.2 billion in the 2019/20 budget, as compared to LE 48.5 billion in 2018/19 (based on preliminary estimates), reflecting an increase of 69.5%. See “—*Social Spending and Subsidies*”.

Public Accounts (replacing the table set out under the caption “Public Finance—Public Accounts” beginning on page 124 of the Base Prospectus)

The following table sets forth an overview of the revenues, expenditure and overall balance of the budget sector public accounts for the periods indicated.

Public Accounts					
	2014/15	2015/16	2016/17	2017/18	2018/19⁽²⁾
	<i>(LE millions)</i>				
Revenues and Grants	465,241	491,488	659,184	821,134	928,910
Tax Revenues	305,957	352,315	462,007	629,302	735,654
Income Tax	129,818	144,743	166,897	207,230	249,835
Property Taxes	21,107	27,990	36,539	51,410	58,892
Taxes on Goods and Services	122,930	140,525	208,624	294,257	349,810
Taxes on International Trade	21,867	28,091	34,255	37,908	42,580
Other Taxes	10,235	10,966	15,691	38,497	34,538
Grants	25,437	3,543	17,683	3,194	1,819
Other Revenues	133,847	135,630	179,494	188,639	191,437
Returns on Financial Assets	81,463	69,452	91,141	69,116	70,019
Proceeds from Sales of Goods and Services	26,457	29,052	38,058	51,433	50,588
Other	25,926	37,127	50,295	68,090	70,830
Expenditures	733,350	817,844	1,031,941	1,244,408	1,356,592
Wages and Salaries	198,468	213,721	225,513	240,054	265,329
Purchases of Goods and Services	31,276	35,662	42,450	53,088	60,290
Interest Payments	193,008	243,635	316,602	437,448	532,917
Subsidies, Grants and Social benefits	198,569	201,024	276,719	329,379	287,009
Other Expenditures	50,279	54,551	61,517	74,758	76,669
Purchases of Non-Financial assets	61,750	69,250	109,141	109,680	134,378
Cash Deficit⁽³⁾	268,109	326,356	372,757	423,274	427,682
Net Acquisition of Financial assets	11,321	13,139	6,834	9,306	1,943
Overall Fiscal Deficit	279,431	339,495	379,590	432,580	429,625
Overall Deficit/GDP (%) ⁽⁴⁾	11.4	12.5	10.9	9.7	8.2
Primary Balance/GDP (%) ⁽⁴⁾	(3.5)	(3.5)	(1.8)	0.1	2.0
Revenues/GDP (%) ⁽⁴⁾	19.0	18.1	19.0	18.5	17.5
Expenditure/GDP (%) ⁽⁴⁾	30.0	30.2	29.7	28.0	25.5

Source: Ministry of Finance

Notes:

- (1) The figures in this table have been revised and differ from previously published data. See “Presentation of Information”.
- (2) Preliminary estimated figures.
- (3) Overall deficit excluding net acquisition of financial assets.
- (4) Projected GDP, according to estimates of the Ministry of Finance, of LE 5,322 billion have been used for 2019/20.

Overview (replacing the information set out under the caption “Public Finance—Public Accounts Overview” beginning on page 124 of the Base Prospectus)

All figures presented in this section for 2018/19 budget results are the Ministry of Finance’s preliminary estimates and are subject to revision and amendment, which may be material.

Total budget sector revenues have grown over each of the past five years from LE 465.2 billion in 2014/15 to LE 928.9 billion in 2018/19, or by 99.7%. Principal factors in the growth of revenues since 2014/15 include increased GDP growth and increases in tax revenues, as a result of the implementation of tax reforms and measures to improve the efficiency of tax administration and widen the tax base.

Total budget sector expenditures have also grown over each of the past five years from LE 733.4 billion in 2014/15 to LE 1,356.6 billion in 2018/19. Total budget sector expenditures increased by 4.5% in 2014/15, 11.5% in 2015/16, 26.2% in 2016/17, 20.6% in 2017/18 and 9.0% in 2018/19. Principal factors in the growth of expenditures since 2014/15 include the growth of the wages and subsidies bills and the growth of public investments, as well as increases in interest payments as a result of an increased level of public debt.

The overall fiscal deficit was LE 432.6 billion in 2017/18 (representing 9.7% of GDP), as compared to LE 379.6 billion in 2016/17 (representing 10.9% of GDP), LE 339.5 billion in 2015/16 (representing 12.5% of GDP) and LE 279.4 billion in 2014/15 (representing 11.4% of GDP). The overall fiscal deficit is estimated to be LE 429.6 billion in 2018/19 (representing 8.2% of GDP).

Interim Results for the Fiscal Year 2019/20 (supplementing the information set out under the caption “Public Finance—Public Accounts” beginning on page 124 of the Base Prospectus)

The following table sets forth Egypt’s actual fiscal results for the month ended 31 July 2019, as compared to the corresponding period in 2018/19.

	Interim Results ⁽¹⁾	
	July 2018	July 2019
	(LE millions)	
Revenues and Grants	39,049	46,321
Tax Revenues.....	35,206	38,620
Grants	88	173
Other Revenues.....	3,755	7,529
Expenditures	90,472	85,298
Wages and Salaries.....	24,180	25,031
Purchases of Goods and Services	1,771	2,666
Interest Payments.....	46,980	40,259
Subsidies, Grants and Social Benefits.....	12,450	10,301
Other Expenditures.....	2,908	4,055
Purchases of Non-Financial Assets	2,183	2,986
Cash Deficit ⁽²⁾		
Net Acquisition of Financial Assets	91	195
Overall Fiscal Deficit	51,514	39,172
Overall Deficit/GDP (%) ⁽³⁾	1.0	0.6
Primary Balance/GDP (%) ⁽³⁾	(0.1)	0.0
Revenues/GDP (%) ⁽⁴⁾	0.7	0.8
Expenditure/GDP (%) ⁽³⁾	1.7	1.4

Source: Ministry of Finance

Notes:

- (1) Results for interim periods are not necessarily indicative of full year results.
- (2) Overall deficit excluding net acquisition of financial assets.
- (3) July-January ratios are based on full year GDP. For 2018/19 interim figures, the Ministry of Finance’s estimated GDP figure of LE 5,322 billion for 2018/19 has been used.

Revenues

Total revenues and grants increased by 18.6% to LE 46.3 billion in the month ended 31 July 2019 from LE 39.0 billion in the corresponding period in 2018. Tax revenues increased by 9.7% to LE 38.6 billion in the month ended 31 July 2019 from LE 35.2 billion in the corresponding period in 2018, primarily due to the implementation of tax reforms and measures to improve the efficiency of tax administration and widen the tax base. Grants increased by 96.6% to LE 173.0 million in the month ended 31 July 2019 from LE 88 million in the corresponding period in 2018. Other revenues increased by 100.5% to LE 7.5 billion in the month ended 31 July 2019 from LE 3.8 billion in the corresponding period in 2018, primarily due to increases in other capital revenues, sales of goods and services and dividend receipts from Economic Authorities.

Expenditures

Total expenditures decreased by 5.7% to LE 85.3 billion in the month ended 31 July 2019 from LE 90.4 billion in the corresponding period in 2018, primarily due to the reprioritisation and consolidation efforts implemented by the Government. Wages and salaries increased by 3.5% to LE 25.0 billion in the month ended 31 July 2019 from LE 24.2 billion in the corresponding period in 2018, primarily due to increases in bonus and reward payments. Purchases of goods and services increased by 50.5% to LE 2.7 billion in the month ended 31 July 2019 from LE 1.8 billion in the corresponding period in 2018, primarily due to increased purchases of operating fuels, oil and moving parts, raw materials (in particular, medicines) and the purchases of services (in particular, public transportation and printing expenses).

Interest payments decreased by 14.3% to LE 40.3 billion in the month ended 31 July 2019 from LE 47.0 billion in the corresponding period in 2018, primarily due to increased financing needs resulting from liabilities on the treasury, including the issuance of new Government securities to refinance certain existing securities.

Subsidies, grants and social benefits decreased by 17.3% to LE 10.3 billion in the month ended 31 July 2019 from LE 12.5 billion in the corresponding period in 2018. Other expenditures increased by 39.4% to LE 4.1 billion in the month ended 31 July 2019 from LE 2.9 billion in the corresponding period in 2018. Purchases of non-financial assets increased by 36.8% to LE 3.0 billion in the month ended 31 July 2019 from LE 2.2 billion in the corresponding period in 2018, in line with the Government's policy to fund spending on infrastructure and public services through the treasury.

Social Spending and Subsidies (supplementing certain information under the caption "Public Finance—Social Spending and Subsidies" beginning on page 129 of the Base Prospectus)

The decrease in subsidies from LE 243.5 billion in 2017/18, to LE 203.7 billion in 2018/19, was primarily due to the continued implementation of the Government's subsidy reform programme.

Total subsidies for 2019/20 are budgeted to be LE 171.8 billion, as compared to subsidies of LE 203.7 billion in 2018/19 (representing a decrease of 15.7%) and LE 243.5 billion in 2017/18. The decrease in budgeted subsidies for 2019/20, as compared to actual subsidies for 2018/19 was primarily due to the implementation of measures under the Government's economic reform programme, including the lifting of fuel subsidies (see "—Fuel Subsidies").

The following table sets forth the details of the actual subsidies for 2017/18 and 2018/19 (based on preliminary estimates) and the budgeted subsidies for 2019/20.

	Subsidies ⁽¹⁾		
	Actual 2017/18	Actual 2018/19	Budget 2019/20
	(LE millions)		
Food subsidies	80,500	87,000	89,000
Petroleum subsidies	120,804	84,732	52,963
Electricity subsidies	28,585	16,000	4,000
Support subsidies	13,649	15,923	25,806
Housing loan Interest	124.4	128.9	400
Transportation	1,804	1,850	1,850
Potable water	1,000	1,350	1,000
Low-income housing	0	0	3,900
Export Subsidies	2,309.4	3,657	6,000
Industrial Zones	1,172	0	0
Other subsidies ⁽²⁾	7,240	8,938	12,656
Total	243,538	203,655	171,770

Notes:

(1) The figures in this table have been revised and differ from previously published data. See "Presentation of Information".

(2) Includes, among other items, subsidies to farmers, medical insurance and subsidies in respect of the development of Upper Egypt.

Fuel Subsidies (supplementing certain information under the caption "Public Finance—Social Spending and Subsidies—Fuel Subsidies" beginning on page 130 of the Base Prospectus)

On 5 July 2019, retail prices of all fuel types (excluding LPG and fuel used for electricity generation and bakeries) were raised by an average of 22% to reach full cost-recovery (with prices of 92 octane grade petrol increased by 18.5% to EGP 8

per litre, 80 octane grade petrol increased by 22.7% to EGP 6.75 per litre, 95 octane grade fuel increased by 16.1% to EGP 9 per litre, diesel increased by 22.7% to EGP 6.75 per litre and the price of cooking gas cylinders increased by 30% to EGP 65 for domestic use and EGP 130 for commercial use). On 6 July 2019, fuel price indexation for such fuels was implemented. The mechanism is intended to maintain prices at cost-recovery levels and safeguard the budget from unexpected changes in the exchange rate and global oil prices. Price adjustments are initially expected to take place on a quarterly basis and to be capped at 10%. On 4 October 2019, the first price adjustment took place, with the prices of 95 octane grade fuel revised from EGP 9 per litre to EGP 8.75 per litre, 92 octane grade petrol revised from EGP 8 per litre to EGP 7.75 per litre, 80 octane grade petrol revised from EGP 6.75 per litre to EGP 6.5 per litre and fuel oil for industries revised from EGP 4,500 per tonne to EGP 4,250 per tonne; the price of diesel was left unchanged at EGP 6.75 per litre.

In July 2019, electricity tariffs were increased by an average of 24% in line with the Government's economic reform programme and targets under the EFF with the IMF.

In June 2019, arrears owed to international oil companies were U.S.\$0.9 billion, as compared to U.S.\$1.2 billion in June 2018.

National Investment Bank *(supplementing certain information under the caption "Public Finance—National Investment Bank" beginning on page 132 of the Base Prospectus)*

A committee comprising representatives of the CBE, the Ministry of Planning, Monitoring and Administrative Reform and the Ministry of Finance has been established to strengthen NIB oversight and governance and has been tasked to develop a plan for reforming and improving its financial performance. An international auditor has been hired to evaluate NIB's assets and liabilities.

PUBLIC DEBT

Overview (supplementing certain information under the caption “Public Debt—Overview” beginning on page 133 of the Base Prospectus)

As at 30 June 2019, Egypt’s net consolidated public domestic debt was LE 3,159.3 billion (according to preliminary estimates), representing 59.4% of GDP and a 0.4% increase, as compared to net consolidated public domestic debt as at 30 June 2018, which was LE 3,147.0 billion, representing 70.9% of GDP. This increase was primarily a result of a decrease in treasury single account deposits by Economic Authorities. Total outstanding tradable domestic Government securities decreased by 4.0% from LE 2,444.2 billion as at 30 June 2018 to LE 2,346.3 billion as at 30 June 2019.

As at 30 June 2019, gross external debt increased to U.S.\$108.7 billion, an increase of 17.3%, as compared to U.S.\$92.6 billion as at 30 June 2018.

As at 30 June 2019, gross external Government debt was U.S.\$57.3 billion, representing 19.0% of GDP, an increase of 20.2%, as compared to U.S.\$47.6 billion as at 30 June 2018.

(replacing the table under the caption “Public Debt—Overview” beginning on page 133 of the Base Prospectus)

The following table sets forth Egypt’s general Government debt as at the dates indicated.

Total General Government Debt⁽¹⁾⁽²⁾⁽³⁾					
As at 30 June					
	2015	2016	2017	2018	2019⁽⁴⁾
	<i>(LE millions, unless otherwise stated)</i>				
Gross Consolidated Public Domestic Debt.....	1,991,247	2,478,883	3,278,359	3,648,984	3,745,625
Gross Consolidated General Government Domestic Debt	1,966,489	2,409,225	2,950,867	3,259,378	3,424,457
Economic Authorities’ Domestic Debt	139,355	160,535	413,122	479,644	503,003
Less:					
Economic Authorities’ Borrowings from NIB.....	52,865	51,534	51,616	69,526	179,292
Economic Authorities’ Deposits in TSA ⁽⁵⁾	61,732	39,343	34,014	20,512	2,543
Less:					
Public Sector Deposits	286,181	400,282	572,861	501,969	586,329
General Government Deposits.....	233,054	321,924	460,564	396,386	361,736
Economic Authorities Gross Deposits	128,294	146,829	190,793	161,834	277,475
Less:					
SIF Deposits ⁽⁶⁾⁽⁷⁾	13,435	29,128	44,482	35,739	50,339
Economic Authorities’ Deposits in TSA ⁽⁵⁾	61,732	39,343	34,014	20,512	2,543
Net Consolidated Public Domestic Debt	1,705,066	2,078,601	2,705,498	3,147,015	3,159,296
Gross External Debt (U.S.\$ millions)	48,063	55,764	79,033	92,644	108,699
Gross External Government Debt (U.S.\$ millions)	25,707	24,437	34,875	47,649	57,272
Bonds and Notes (U.S.\$ millions)	4,938	3,493	8,985	14,278	19,372
Loans (U.S.\$ millions).....	20,770	20,944	25,890	33,371	37,900
Gross External Non-Government Debt (U.S.\$ millions)	22,356	31,328	44,158	44,995	51,427
Monetary Authorities (U.S.\$ millions)	16,318	22,174	30,324	26,560	27,979
Banks (U.S.\$ millions)	2,387	3,963	4,096	6,047	9,510
Other sectors (U.S.\$ millions).....	3,651	5,191	9,738	12,388	13,938
Total General Government Debt (LE millions)⁽⁸⁾	2,159,808	2,623,529	3,579,688	4,111,346	4,377,227
Debt to GDP Ratios⁽⁹⁾					
Gross Consolidated Public Domestic Debt/GDP (%)	81.5	91.5	94.5	82.2	70.4
Net Consolidated Public Domestic Debt/GDP (%)	69.8	76.7	78.0	70.9	59.4
Gross External Debt/GDP (%).....	15.0	18.3	41.1	37.2	36.1
Gross External Government Debt/GDP (%)	8.0	8.0	18.1	19.2	19.0
General Government Debt/GDP (%) ..	88.4	96.8	103.2	92.6	82.2

Sources: Ministry of Finance and CBE

Notes:

- (1) The figures in this table have been revised and differ from previously published data. See “Presentation of Information”.
- (2) Excluding outstanding debt of Economic Authorities to NIB.
- (3) See “—Recent Developments” for a discussion of certain additional debt incurred since 30 June 2018.
- (4) These figures are the Ministry of Finance’s preliminary estimates and are subject to revision and amendment, which may be material.
- (5) Represents a portion of the Economic Authorities’ deposits at TSA that is borrowed by the budget sector in the form of loan facilities. Accordingly, it represents an interrelated debt between the Budget and Economic Authorities and is deducted on consolidation from both gross public sector debt and deposits of Economic Authorities.
- (6) Data revised to exclude deposits used as loan facilities for the budget sector.
- (7) In 2006, outstanding debt of the treasury to the Social Insurance Fund (through the NIB) was recognised as a direct liability of the treasury to the Social Insurance Fund. (See “Public Finance—National Investment Bank”). The outstanding debt relates to the issuance of two treasury bonds in the

interest of the Social Insurance Fund of LE 1.2 billion. A third bond of LE 74.5 million was issued in June 2007. A fourth bond of LE 1.1 billion was issued in June 2008. A fifth bond of LE 2.3 billion was issued in June 2009. A sixth bond of LE 988.8 million was issued in June 2010. A seventh bond of LE 1.8 billion was issued in June 2011. In December 2012, additional bonds were issued with a total amount of LE 15.5 billion to repay part of the historical liability.

- (8) Total General Government debt is the sum of Gross Consolidated General Government Domestic Debt and Gross External Government Debt.
(9) See “*The Economy—Gross Domestic Product*”.

Recent Developments (supplementing certain information under the caption “*Public Debt—Overview—Recent Developments*” beginning on page 135 of the Base Prospectus)

In April 2019, the Republic issued its €750 million 4.750% Notes due 2025 and its €1.25 billion 6.375% Notes due 2031 under the Programme. These Notes are listed on the London Stock Exchange.

On 24 July 2019, the Executive Board of the IMF completed its fifth and final review under the EFF, which permitted the disbursement of SDR 1,432.76 million (approximately U.S.\$2.0 billion) under the EFF (and which was disbursed in July 2019), bringing total disbursements to SDR 8,596.57 million (approximately U.S.\$11.9 billion). Following completion of the fifth review, the IMF noted that Egypt had successfully completed the three-year arrangement and achieved its main objectives, noting that the macroeconomic situation had improved markedly since 2016.

Domestic Debt (supplementing certain information under the caption “*Public Debt—Domestic Debt*” beginning on page 135 of the Base Prospectus)

Egypt’s net consolidated public domestic debt represented 59.4% of GDP at the end of 2018/19, as compared to 70.9% of GDP at the end of 2017/18, according to preliminary estimates. Total outstanding Government securities increased from LE 3,404.2 billion at the end of 2017/18 to LE 3,788.7 billion at the end of 2018/19.

As at 30 June 2019, 61.9% of outstanding domestic debt had a maturity of less than one year, 28.9% had a maturity of one to three years, 7.1% had a maturity of three to five years, 3.8% had a maturity of five to seven years and 2.1% had a maturity of seven to ten years.

(replacing the table under the caption “Public Debt—Domestic Debt” beginning on page 135 of the Base Prospectus)

The following table sets forth Egypt’s outstanding domestic debt as at the dates indicated.

Budget Sector Domestic Debt⁽¹⁾					
	As at 30 June				
	2015	2016	2017	2018	2019⁽²⁾
	<i>(LE millions)</i>				
Gross Domestic Budget Sector Debt	2,082,625	2,570,843	3,124,100	3,470,968	3,794,939
Ministry of Finance					
Securities	1,721,942	2,279,755	3,018,259	3,404,214	3,788,653
Treasury Bills ⁽³⁾	596,196	815,995	1,185,704	1,547,140	1,639,031
Treasury Bonds	590,993	735,307	724,789	739,172	976,588
Treasury Bonds and Notes issued to Bank Misr and NBE	22,560	26,310	49,584	49,018	45,763
Treasury Bonds and Notes issued to the CBE	222,470	371,470	693,594	662,769	678,170
Revaluation Bonds	17,860	19,360	20,860	22,360	25,060
Insurance Notes	2,000	2,000	2,000	2,000	2,000
Eurobonds (held domestically) ⁽⁴⁾	8,316	9,957	18,558	36,336	52,853
Housing Bonds	92	62	46	48	50
Barwa Bonds	1,283	641	—	—	—
Social Insurance Fund Bonds	254,532	298,653	323,124	345,371	369,138
Borrowing from other sources	5,640	—	—	—	—
Facilities from Social Insurance Funds⁽⁵⁾	450	250	250	—	—
Budget Sector Bank Loans..	360,233	290,838	105,591	66,754	6,286
Of which Economic Authorities’ Deposits in TSA	61,732	39,343	34,014	20,512	2,543
Budget Sector Deposits	218,561	287,187	408,936	340,500	304,908
Net Domestic Budget Sector Debt	1,864,064	2,283,656	2,715,164	3,130,468	3,490,031
Gross Domestic Budget Sector Debt/GDP (%) ⁽⁶⁾	85.2	94.9	90.0	78.2	71.3
Net Domestic Budget Sector Debt/GDP (%) ⁽⁷⁾	76.3	84.3	78.2	70.6	65.5

Sources: Ministry of Finance and CBE

Notes:

- (1) Outstanding domestic debt stock due from the central administration, local governments and public service authorities. The figures in this table have been revised and differ from previously published data. See “Presentation of Information”.
- (2) These figures are the Ministry of Finance’s preliminary estimates and are subject to revision and amendment, which may be material.
- (3) Includes treasury bills issued in U.S. Dollars and Euros.
- (4) Includes Eurobonds issued in 2001, 2010 and 2013. Since June 2012, this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2014 the stock of the Eurobond amounted to LE 4.7 billion, and the stock of the Egyptian dollar certificate amounted to LE 2.3 billion.
- (5) A portion of the SIF deposits that are used as loan facilities for the budget sector are recognised as part of budget sector domestic debt obligations.
- (6) See “The Economy—Gross Domestic Product”.

As at 30 June 2019, 62.0% of outstanding domestic debt had a maturity of less than one year, 29.0% had a maturity of one to three years, 7.1% had a maturity of three to five years, 3.8% had a maturity of five to seven years, and 2.1% had a maturity of seven to ten years.

Treasury Bills and Bonds (supplementing certain information under the caption “Public Debt—Domestic Debt—Treasury Bills and Bonds” beginning on page 137 of the Base Prospectus)

As at 30 June 2019, treasury bills and bonds accounted for 74.9% of net domestic budget sector debt (according to preliminary estimates), as compared to 73.0% as at 30 June 2018.

As at 30 June 2019, the outstanding nominal amount of U.S. Dollar-denominated treasury bills was U.S.\$12.7 billion, the outstanding nominal amount of Euro-denominated treasury bills was €1.9 billion and the outstanding nominal amount of U.S. Dollar-denominated treasury bonds was U.S.\$3.7 billion.

(replacing the second table under the caption “Public Debt—Domestic Debt—Treasury Bills and Bonds” beginning on page 137 of the Base Prospectus)

The following table sets forth details of Egypt’s outstanding amount of U.S. Dollar and Euro-denominated treasury bills and treasury bonds as at 30 June 2019.

Issue Date	Issue Size	Interest Rate	Maturity Date
24 July 2018	U.S.\$844,400,000	3.50%	23 July 2019
21 August 2018	€617,800,000	1.60%	20 August 2019
13 November 2018	€695,100,000	1.75%	12 November 2019
20 November 2018	U.S.\$1,703,000,000	3.697%	19 November 2019
29 November 2018	U.S.\$1,057,800,000	3.70%	27 November 2019
11 December 2018	U.S.\$1,103,300,000	3.75%	10 December 2019
31 December 2018	U.S.\$309,000,000	3.75%	24 December 2019
8 January 2019	U.S.\$854,100,000	3.797%	7 January 2020
12 February 2019	U.S.\$1,014,100,000	3.797%	11 February 2020
26 February 2019	U.S.\$2,764,700,000	3.80%	25 February 2020
27 February 2019	U.S.\$460,400,000	3.80%	26 February 2020
7 May 2019	U.S.\$1,000,000,000	3.897%	5 May 2020
11 June 2019	U.S.\$715,000,000	3.877%	9 June 2020
23 July 2019	U.S.\$844,400,000	3.88%	21 July 2020
20 August 2019	€610,000,000	1.490%	18 August 2020
26 February 2019	U.S.\$980,700,000	4.00%	23 February 2021
18 June 2018	U.S.\$2,750,000,000	4.75%	17 June 2021

Source: Ministry of Finance

External Debt *(supplementing certain information under the caption “Public Debt—External Debt” beginning on page 138 of the Base Prospectus)*

As at 30 June 2019, gross external Government debt was U.S.\$57.3 billion (representing 19.0% of GDP), an increase of 20.2%, as compared to 30 June 2018.

Historical Development of Egypt's External Debt (replacing certain information under the caption “Public Debt—External Debt - Historical Development of Egypt's External Debt” beginning on page 139 of the Base Prospectus)

The following table sets forth details of the development of Egypt's external debt stock as at the dates indicated.

External Debt Stock⁽¹⁾					
	As at 30 June				
	2015	2016	2017	2018	2019⁽³⁾
	<i>(U.S.\$ millions)⁽²⁾</i>				
Medium- and Long-term External Public Debt	45,465	48,551	66,603	79,900	97,235
Rescheduled bilateral debt	6,243	5,250	4,252	3,728	3,127
Other bilateral debt	5,492	6,300	6,572	7,644	7,705
Multilateral Institutions ⁽³⁾	12,246	14,090	21,752	28,417	32,808
Suppliers' and buyers' credit	1,547	3,119	6,505	8,434	17,020
Bonds and Notes	4,938	3,493	8,985	14,278	19,372
<i>Sovereign Notes</i>	838	798	989	1,002	937
<i>Eurobonds denominated in U.S. Dollars</i>	1,350	1,195	7,996	11,114	14,103
<i>Eurobonds denominated in Euros</i>	0.0	0.0	0.0	2,161	4,332
<i>Euro Medium Term Notes (EMTN)</i>	1,000	1,000	0.0	0.0	0.0
<i>Saudi Bonds</i>	500	500	0.0	0.0	0.0
<i>Guaranteed Notes</i>	1,250	0.0	0.0	0.0	0.0
Deposits ⁽⁴⁾	15,000	16,300	18,537	17,400	17,203
Medium- and Long-term Private Sector Non-guaranteed Debt	23	195	155	460	409
Short Term Debt⁽⁵⁾	2,575	7,018	12,274	12,284	11,055
Currency and Deposits (non-residents)	1,295	1,478	3,824	3,784	3,707
Loans and Trade Credits	1,280	5,539	8,450	8,500	7,348
Total	48,063	55,764	79,033	92,644	108,699

Source: CBE

Notes:

- (1) The figures in this table have been revised and differ from previously published data. See “Presentation of Information”.
- (2) Preliminary figures.
- (3) Includes U.S.\$9,959 million disbursed under the EFF with the IMF and U.S.\$1,249 million of SDR allocations by the IMF to its member countries, of which Egypt's share is SDR 898.4 million.
- (4) Representing Saudi, United Arab Emirates and Kuwait deposits of, as at 30 June 2019, U.S.\$7,500 million, U.S.\$5,703 million and U.S.\$4,000 million, respectively.
- (5) Includes, as at 30 June 2019, U.S.\$2,617 million representing the currency swap arrangement entered into with the People's Bank of China. See “Monetary System—Foreign Exchange”.

The following table sets forth Egypt's public external debt, by currency, as at the dates indicated.

Public External Debt by Currency

	2015	2016	As at 30 June		
			2017	2018	2019 ⁽¹⁾
			(U.S.\$ millions) ⁽²⁾		
U.S. Dollar	33,430	40,046	55,199	58,837	69,352
Euro	6,391	6,904	9,991	13,935	16,320
Japanese Yen.....	2,345	2,593	2,304	2,354	2,509
Kuwaiti Dinar	2,414	2,390	2,342	2,526	2,606
Special Drawing Rights	2,233	2,534	5,543	10,517	12,166
Chinese Yuan.....	0	0	2,647	2,715	3,635
Egyptian Pound.....	529	732	236	460	485
Swiss Franc	321	223	159	163	175
British Pound Sterling.....	90	46	25	21	17
Canadian Dollar	65	47	37	33	30
Australian Dollar	26	8	0	0	0
Danish Kroner.....	65	62	55	52	45
UAE Dirham	38	34	29	31	27
Swedish Kroner	7	7	3	0	0
Saudi Riyal.....	105	134	462	998	1,330
Norwegian Kroner	3	2	2	2	2
Korean Won.....	0	0	0	0	0
Total.....	48,063	55,764	79,033	92,644	108,699

Source: CBE

Notes:

- (1) Preliminary data.
(2) Using end of period exchange rate.

The following table sets forth details of Egypt's short-term external debt as at the dates indicated.

	Short-term External Debt					
	As at 30 June					
	2014	2015	2016	2017	2018	2019 ⁽¹⁾
	(U.S.\$ millions)					
Short-Term Debt	3,651.0	2,575.3	7,017.7	12,274.4	12,283.7	11,055.4
Deposits (Non-Residents) ⁽²⁾	1,392.5	1,295.3	1,478.3	3,824.1	3,783.9	3,706.9
Other Facilities	2,258.5	1,280.0	5,539.4	8,450.3	8,499.8	7,348.5

Source: CBE

Notes:

- (1) Preliminary data.
(2) Includes U.S.\$2.6 billion in respect of the currency swap entered into with the People's Bank of China. See "Monetary System—Foreign Exchange".

The following table sets forth Egypt's medium- and long-term public external debt, by origin of creditor, as at the dates indicated.

Medium- and Long-term Public External Debt by Creditor					
Creditor	As at 30 June				
	2015	2016	2017	2018	2019⁽¹⁾
	<i>(U.S.\$ millions)⁽²⁾</i>				
Group of banks	0.00	0.00	0.00	0.00	12,310.17
Russia	0.00	0.00	0.00	0.00	373.86
Korea	0.00	0.00	0.00	0.00	73.65
France	1,588.48	1,198.86	1,186.73	1,663.38	1,279.64
United States	2,026.01	1,761.16	1,490.28	1,207.34	1,024.84
Germany	2,805.71	3,605.82	6,178.83	6,974.67	2,796.63
Japan	2,212.88	2,458.25	2,207.08	2,243.59	2,420.75
Spain	314.06	246.05	216.20	263.78	265.95
United Kingdom	66.51	31.72	265.80	797.63	9.18
Italy	361.23	396.34	814.30	956.42	54.82
Bahrain	0.00	255.0	241.47	257.55	0
Austria	120.03	66.11	74.94	67.33	57.73
Kuwait	901.21	918.26	926.79	990.06	1,065.82
Switzerland	133.33	60.03	22.73	18.0	12.77
Denmark	148.80	122.59	107.70	88.62	67.94
Canada	78.61	52.66	38.54	34.95	32.16
Qatar	0.00	50.00	32.94	23.53	0.0
Australia	37.48	12.68	0.0	0.0	0.0
Turkey	1,000.00	600.00	200.00	0.0	0.0
China	337.49	1,940.55	2,019.20	2,144.34	3,744.45
The Netherlands	65.93	63.17	58.33	54.01	47.49
Belgium	20.88	12.12	79.12	104.97	3.51
Finland	0.00	3.21	2.95	2.65	2.25
United Arab Emirates	949.04	680.20	705.13	915.96	880.94
Sweden	7.70	2.70	0.07	0.06	0.04
Saudi Arabia	103.08	129.30	459.31	996.19	1,326.21
Norway	2.60	1.67	1.07	0.83	0.57
International Organisations ⁽³⁾⁽⁴⁾	12,246.30	14,089.93	21,751.64	28,416.76	32,808.55
Guaranteed Sovereign Bonds ⁽⁵⁾	1,250.0	0.00	0.00	0.00	0.00
Sovereign Notes	837.73	797.78	988.59	1002.28	936.5
Saudi Bond	500.00	500.00	0.0	0.00	0.00
Deposits ⁽⁶⁾	15,000.00	16,300.00	18,537.40	17,400.00	17,203.25
Eurobonds denominated in U.S. Dollars	1,350.00	1,195.17	7,995.94	11,114.21	14,103.23
Eurobonds denominated in Euros	0.00	0.00	0.00	2,161.19	4,332.17
Euro Medium Term Notes	1,000.00	1,000.00	0.00	0.00	0.00
Total	45,465.09	48,551.33	66,603.08	79,900.29	97,235.07

Source: CBE

Notes:

- (1) Preliminary data.
- (2) Using end of period exchange rate.
- (3) Includes international organisations, such as the European Investment Bank, the International Development Association, the Arab Fund for Economic and Social Development, the World Bank Group and the African Development Bank.
- (4) Includes U.S.\$9,958.55 million disbursed under the EFF with the IMF.
- (5) Guaranteed Notes represent a Eurobond issued by the Government and guaranteed by the United States Government pursuant to U.S. Public Law 108 of 2003.
- (6) Representing Saudi, United Arab Emirates and Kuwait deposits of, as at 30 June 2019, U.S.\$7,500 million, U.S.\$5,703 million and U.S.\$4,000 million, respectively.

The following table sets forth details of Egypt's outstanding international Government bonds.

Outstanding International Government Bonds				
Issue Date	Issue Size	Coupon (% per annum)	Maturity	S&P Rating
29 April 2010	U.S.\$1,000,000,000	5.750	29 April 2020	BB+
31 January 2017	U.S.\$1,750,000,000	6.125	31 January 2022	n/a ⁽¹⁾
29 May 2017 ⁽²⁾	U.S.\$750,000,000	6.125	31 January 2022	n/a ⁽¹⁾
21 February 2018	U.S.\$1,250,000,000	5.577	21 February 2023	B-
26 February 2019	U.S.\$750,000,000	6.2004%	1 March 2024	B
10 November 2016 ⁽³⁾	U.S.\$1,320,000,000	6.750	10 November 2024	n/a ⁽¹⁾
11 June 2015	U.S.\$1,500,000,000	5.875	11 June 2025	B-
16 April 2018	€1,000,000,000	4.750	16 April 2026	B-
16 November 2018 ⁽⁴⁾	U.S.\$860,000,000	7.125	10 November 2026	B
31 January 2017	U.S.\$1,000,000,000	7.50	31 January 2027	n/a ⁽¹⁾
29 May 2017 ⁽²⁾	U.S.\$1,000,000,000	7.50	31 January 2027	n/a ⁽¹⁾
21 February 2018	U.S.\$1,250,000,000	6.588	21 February 2028	B-
10 November 2016 ⁽³⁾	U.S.\$1,320,000,000	7.000	10 November 2028	n/a ⁽¹⁾
26 February 2019	U.S.\$1,750,000,000	7.6003	1 March 2029	B
16 April 2018	€1,000,000,000	5.625	16 April 2030	B-
16 November 2018 ⁽⁴⁾	U.S.\$1,710,000,000	7.625	10 November 2030	B
30 April 2010	U.S.\$500,000,000	6.875	30 April 2040	BB+
31 January 2017	U.S.\$1,250,000,000	8.500	31 January 2047	n/a ⁽¹⁾
29 May 2017 ⁽²⁾	U.S.\$1,250,000,000	8.500	31 January 2047	n/a ⁽¹⁾
21 February 2018	U.S.\$1,500,000,000	7.903	21 February 2048	B-
26 February 2019	U.S.\$1,500,000,000	8.7002	1 March 2049	B
9 April 2019	€750,000,000	4.750%	11 April 2025	B
9 April 2019	€1,250,000,000	6.375%	11 April 2031	B

Source: Ministry of Finance

Notes:

- (1) These notes are not rated by S&P but have been assigned a rating of B3 by Moody's and B by Fitch.
(2) Notes issued as a tap issuance.
(3) Issued in connection with the 2016 Repurchase Transactions.
(4) Issued in connection with the 2018 Repurchase Transactions.

(supplementing certain information under the caption "Public Debt—External Debt" beginning on page 138 of the Base Prospectus)

In April 2019, the Republic issued its €750 million 4.750% Notes due 2025 and its €1.25 billion 6.375% Notes due 2031 under the Programme. These Notes are listed on the London Stock Exchange.

(replacing the sixth table under the caption "Public Debt—External Debt - Historical Development of Egypt's External Debt" beginning on page 139 of the Base Prospectus)

The following table sets forth Egypt's medium and long-term public external debt service for the years indicated based on outstanding debt as at 30 June 2019.

Projected External Debt Service Based on Outstanding Amounts as at 30 June 2019 ⁽¹⁾⁽²⁾			
Year	Principal Repayments ⁽³⁾	Interest Payments (U.S.\$ millions)	Total Debt Service
2019 H2 ⁽⁴⁾	4,621.04	1,806.66	6,427.70
2020 H1.....	7,300.89	1,943.92	9,244.81
2020 H2.....	7,844.78	1,511.05	9,355.83
2021 H1.....	5,276.33	1,633.85	6,910.18
2021 H2.....	5,217.98	1,292.84	6,510.82
2022 H1.....	6,025.01	1,420.53	7,445.54
2022 H2.....	3,841.89	1,036.55	4,878.45
2023 H1.....	4,167.90	1,207.72	5,375.62
2023 H2.....	3,667.58	885.11	4,552.68
2024 H1.....	3,370.13	1,067.67	4,437.80
2024 H2.....	2,098.00	772.74	2,870.74
2025 H1.....	3,665.29	984.90	4,650.19
2025 H2.....	2,086.61	704.37	2,790.98
2026 H1.....	2,965.00	918.24	3,883.24

Projected External Debt Service Based on Outstanding Amounts as at 30 June 2019⁽¹⁾⁽²⁾

Year	Principal Repayments⁽³⁾	Interest Payments <i>(U.S.\$ millions)</i>	Total Debt Service
2026 H2.....	1,988.06	663.92	2,651.98
2027 H1.....	3,089.77	796.19	3,885.96
2027 H2.....	1,512.13	570.02	2,082.15
2028 H1.....	2,182.60	707.99	2,890.58
2028 H2.....	1,133.30	509.09	1,642.39
2029 H1.....	2,721.08	649.74	3,370.81
2029 H2.....	879.87	421.06	1,300.93
2030 H1.....	1,946.07	565.43	2,511.50
2030 H2.....	771.38	401.98	1,173.36
2031 H1.....	2,008.69	483.74	2,492.42
2031 H2.....	525.46	386.07	911.53
2032 H1.....	496.99	379.89	876.87
2032 H2.....	491.26	373.41	864.66
2033 H1.....	459.99	366.63	826.62
2033 H2.....	450.72	360.57	811.29
2034 H1.....	448.30	354.77	803.07
2034 H2.....	440.15	348.86	789.01
2035 H1.....	427.08	343.16	770.24
2035 H2.....	424.16	337.39	761.55
2036 H1.....	337.17	331.97	669.14
2036 H2.....	325.11	327.23	652.34
2037 H1.....	308.76	322.52	631.28
2037 H2.....	305.15	318.14	623.29
2038 H1.....	264.25	313.84	578.09
2038 H2.....	235.54	310.19	545.74
2039 H1.....	219.93	306.94	526.87
2039 H2.....	210.10	303.96	514.07
2040 H1.....	558.81	301.29	860.10
2040 H2.....	199.44	286.34	485.77
2041 H1.....	183.54	283.50	467.05
2041 H2.....	176.14	280.94	457.08
2042 H1.....	155.80	278.43	434.23
2042 H2.....	150.24	276.21	426.45
2043 H1.....	138.40	273.94	412.34
2043 H2.....	134.52	271.93	406.45
2044 H1.....	131.27	270.01	401.28
2044 H2.....	127.94	268.02	395.96
2045 H1.....	127.66	265.90	393.56
2045 H2.....	127.66	263.99	391.65
2046 H1.....	126.95	261.94	388.89
2046 H2.....	124.37	260.04	384.41
2047 H1.....	2,623.37	257.99	2,881.36
2047 H2.....	123.37	149.87	273.24
2048 H1.....	1,623.21	147.91	1,771.11
2048 H2.....	120.08	86.71	206.79
2049 H1.....	1,617.49	84.64	1,702.13
2049 H2.....	117.49	17.56	135.05
2050 H1.....	115.03	15.52	130.55
2050 H2.....	92.41	13.74	106.15
2051 H1.....	76.11	12.04	88.15
2051 H2.....	70.31	10.84	81.15
2052 H1.....	55.15	2.45	57.60
2052 H2.....	43.84	1.50	45.34
2053 H1.....	23.26	0.74	24.00
2053 H2.....	18.83	0.34	19.17
2054 H1.....	4.02	0.04	4.06
2054 H2.....	3.13	0.03	3.16
2055 H1.....	3.13	0.03	3.16
2055 H2.....	3.12	0.03	3.15
2056 H1.....	3.12	0.03	3.14
2056 H2.....	3.10	0.02	3.12
2057 H1.....	1.26	0.02	1.28
2057 H2.....	1.11	0.02	1.13
2058 H1.....	1.11	0.02	1.13

Projected External Debt Service Based on Outstanding Amounts as at 30 June 2019⁽¹⁾⁽²⁾

Year	Principal Repayments⁽³⁾	Interest Payments <i>(U.S.\$ millions)</i>	Total Debt Service
2058 H2.....	1.11	0.02	1.13
2059 H1.....	1.11	0.01	1.12
2059 H2.....	1.11	0.01	1.12
2060 H1.....	1.11	0.01	1.12
2060 H2.....	1.11	0.01	1.12
2061 H1.....	1.11	0.01	1.12
2061 H2.....	1.11	0.01	1.12
2062 H1.....	1.11	0.01	1.12
2062 H2.....	1.11	0.01	1.12
2063 H1.....	1.11	0.01	1.12
2063 H2.....	1.11	0.01	1.12
2064 H1.....	1.11	0.01	1.12
2064 H2.....	1.11	0.01	1.12
2065 H1.....	1.11	0.01	1.12
2065 H2.....	1.11	0.01	1.12
2066 H1.....	1.11	0.01	1.12
2066 H2.....	1.11	0.01	1.12
2067 H1.....	1.11	0.01	1.12
2067 H2.....	1.11	0.01	1.12
2068 H1.....	1.11	0.00	1.11
2068 H2.....	1.11	0.00	1.11
2069 H1.....	1.11	0.00	1.11
2069 H2.....	1.11	0.00	1.11
2070 H1.....	1.11	0.00	1.11
2070 H2.....	1.11	0.00	1.11
2071 H1.....	1.11	0.00	1.11

Sources: Ministry of Finance and the CBE

Notes:

- (1) Total external debt includes direct indebtedness and external debt of state-owned enterprises.
- (2) See “—Overview—Recent Developments” for a discussion of certain additional debt incurred since 30 June 2019.
- (3) Excludes U.S.\$1,249.0 million representing SDR allocation by IMF to its member countries, Egypt’s share is SDR 898.5 million.
- (4) Includes U.S.\$1,100.5 million representing principal paid, U.S.\$1,215.9 million representing interest paid during the first quarter, and U.S.\$2,000.0 million representing Kuwait Deposit extended to September 2020.

Guaranteed Debt (replacing the information the caption “Public Debt—Guaranteed Debt” beginning on page 144 of the Base Prospectus)

The following table sets forth details of Egypt’s publicly-guaranteed private sector external debt outstanding as at 30 June 2019.

Publicly-Guaranteed Private Sector External Debt	
Borrower	Outstanding Amount <i>(U.S.\$ millions)</i>
Medium and Long Term Debt.....	0
Short Term Debt	
Trade Credits.....	205.8
Total.....	205.8

Source: CBE

Medium Term Debt Management Strategy (replacing the second paragraph under the caption “Public Debt—Debt Management –Medium Term Debt Management Strategy” beginning on page 145 of the Base Prospectus)

Each MTDS is implemented for a period of three fiscal years. The most recent MTDS covered 2018/19, 2019/20 and 2020/21, and continues its predecessor’s objective to ensure that Government financing needs are met at the lowest possible cost over the medium-term and to manage risk. The MTDS also aims to support the development of the domestic securities market. The MTDS is reviewed on an annual basis.

International Monetary Fund (supplementing certain information under the caption “Public Debt—Debt Restructuring—International Support—International Monetary Fund” beginning on page 151 of the Base Prospectus)

On 24 July 2019, the Executive Board of the IMF completed its fifth and final review under the EFF, which permitted the disbursement of SDR 1,432.76 million (approximately U.S.\$2.0 billion) under the EFF (and which was disbursed in July 2019), bringing total disbursements to SDR 8,596.57 million (approximately U.S.\$11.9 billion). Following completion of the fifth review, the IMF noted that Egypt had successfully completed the three-year arrangement and achieved its main objectives, noting that the macroeconomic situation had improved markedly since 2016.

GENERAL INFORMATION

Available Documents

This Base Prospectus Supplement and the Base Prospectus can be obtained free of charge from the specified offices of the Paying Agent for the time being and are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Websites

Websites referred to in this Base Prospectus Supplement and the Base Prospectus are not incorporated by reference herein or therein.