



aiBANK Signs Long-term Partnership Agreement with Visa to Enhance its Digital Payments Offering

This partnership underscores a shared vision to enhance digital payment options and cultivate a convenient and secure environment for electronic transactions.

Cairo, August 29, 2023

aiBANK, a leading provider of integrated retail, corporate, and Islamic banking solutions in Egypt, announced that it has entered into a long-term partnership agreement with Visa, a world leader in digital payments, to provide customers with a new integrated package of e-payment solutions. This strategic partnership aims to provide customers with a comprehensive range of innovative products and services tailored to modern digital payment preferences.

The collaboration signifies aiBANK's dedication to promoting financial inclusivity and accelerating the adoption of digital transactions in line with the directives of the Central Bank of Egypt and the Financial Regulatory Authority. By offering cutting-edge solutions aligned with the latest digital payment trends, this partnership aims to encourage customers to embrace electronic payment methods across all segments.

Key representatives from both aiBANK and Visa gathered for the protocol's signing ceremony, which included Iman Badr, Senior Group Head Consumer & Business Banking at aiBANK; Malak Al-Baba, Visa Egypt's Country Manager; Tamer Seif El-Din, CEO and Managing Director of aiBANK; Amr Gamali, Deputy CEO Business at aiBANK; Hisham Abdel-Aal, Deputy CEO Control & Support at aiBANK; Sherif Nada, Chief of Retail & Branches Network at aiBANK; and Mohamed Abdel Monsef, Head of Retail Products Development at aiBANK; and Ahmed ElKaffass, Director, Business Development from Visa.

Iman Badr, Senior Director, Consumer & Business Banking at aiBANK, said: "Our aim is to create a seamless banking experience by offering the latest digital payment solutions. In collaboration with Visa, one of the largest and most renowned payment brands worldwide, the bank will be able to provide the best service to customers in Egypt and during their time abroad, benefiting from Visa's massive global network."

"This collaboration broadens our e-payment offering, aligning with aiBANK's goals to promote financial inclusion and digital innovation in the Egyptian banking sector. Our intention is to expand our market presence in Egypt by introducing innovative banking products catering to various customer segments," **added Sherif Nada, Chief of Retail, Branches Network at aiBANK.**

Mohamed Abdel Monsef, Head of Retail Banking Product Development at aiBANK, commented on the partnership, saying: "The foundation of our initiatives is centered on nurturing strategic and impactful partnerships, fueling our robust research and development efforts to provide innovative, safer, and more exclusive products to empower customers and provide them with comfort.

Malak Al-Baba, Visa Egypt's Country Manager, expressed enthusiasm for the cooperation, stating: "We are pleased to collaborate with aiBANK in providing advanced digital payment services to the Egyptian market. Our strategic partnership will introduce new solutions and enhance customer experiences, aligning with our shared vision to improve digital payment options and cultivate a convenient and secure environment for electronic transactions. Visa is committed to supporting aiBANK through providing innovative and reliable solutions and exceptional benefits that facilitate a seamless transition for customers, making digital payments an intuitive and preferred choice."



This collaboration follows aiBANK's earlier partnership with InstaPay earlier this year, which empowered customers to instantly transfer money between bank accounts, cards, and digital wallets using their mobile phones, underscoring the bank's commitment to fostering digital payment solutions and promoting a cashless society.

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About aiBANK

aiBANK was established in 1974 as an investment and business bank under the supervision of the Central Bank of Egypt. Its activities started in 1978 with a capital base of USD 40 million, which was later increased to EGP 1,987 million in 2020. Moreover, as per the decisions of the general assembly held on the 10th of October in 2021, and after the completion of the Bank's acquisition deal, the Bank received approval to increase its paid-up capital to EGP 5,000,000,003 and adjusted its ownership structure accordingly to accommodate both new and existing investors, as per the following:

EFG Holding S.A.E – (51%)

Egypt's Financial Services and Digital Transformation Sub-Fund – (25%)

National Investment Bank – (24%)

The Bank offers the full spectrum of corporate & retail banking, investment, and treasury services. The Bank also offers Islamic banking services, overseen by a Sharia-compliant body that ensures the Bank remains in line with all criteria under Islamic banking. Additionally, the Bank provides loan syndication services to companies and institutions looking to finance large national projects that support the economy and the Bank. The Bank is keen to support the growth of small and medium enterprises, which play a crucial role in Egypt's overall economic and social development.

The Bank offers its services to its customers through its 33 branches nationwide. It is constantly working on expanding its geographical presence by opening new branches and ATMs to ensure that it covers all key locations. The Bank is also committed to satisfying its customers by providing unique and competitive services and investing in its tech systems and human capital to improve the overall level of its banking services.

For further information, please contact:

Reham Abbas

Head of Public Relations and Corporate Communications of aiBANK

rabbas@aibegypt.com