



## aiBANK and Valu Unveil Exclusive Co-Branded Credit Card in Association with Visa

*Streamlined issuance, robust cashback, and exclusive enhance the overall user experience for Valu customers.*

**Cairo, January 23, 2024**

aiBANK, a leading provider of integrated retail, corporate, and Islamic banking solutions in Egypt and Valu, MENA's leading universal financial technology powerhouse, is proud to announce their partnership in issuing a new co-branded credit card in association with Visa, a world leader in digital payments, that is exclusive to Valu customers. This collaboration aims to provide exceptional financial solutions to Valu's customers while enhancing the overall customer experience for users. Eligible Valu customers will be able to apply for the card through the Valu app starting from Sunday, January 28<sup>th</sup>.

The newly launched credit card exclusively issued by aiBANK will provide Valu's customers with unprecedented benefits. Firstly, customers enjoy a daily earnings boost with a 1% cashback on food and beverage as well as fuel purchases, providing a tangible reward for their everyday transactions. Flash cashbacks will allow users to enjoy cashback rewards at unexpected moments, adding an additional dimension to their financial interactions. The Buy-Now, Pay-Later (BNPL) option also empowers customers to manage purchases through flexible installments, while the fee-free Valu dues settlement ensures a seamless payment process without any additional charges. With the most seamless onboarding process and with zero issuance fees, customers can effortlessly apply for and start using the card. The new card will introduce a unique balance transfer program, allowing customers to transfer their balances from any other credit cards. This program offers exclusive benefits in terms of process and pricing, extending over a duration of three months.

**Iman Badr, Senior Director, Consumer & Business Banking of aiBANK**, shared her enthusiasm, saying, "We are delighted to collaborate with Valu and Visa on this exciting project, as it marks a unique and strategic partnership for aiBANK. This co-branded credit card cements our efforts to create innovative financial solutions and exceptional customer experiences catering to clients' evolving needs. By joining forces with Valu and Visa, we aim to reach a broader customer base and enhance their lifestyles by providing them with exclusive benefits, latest payment innovations and seamless financial experiences."

**Ahmed Seoudy, Product Development Senior Director of Valu**, said, "We are thrilled to partner with aiBANK and Visa to launch this exclusive co-branded credit card. This card will add significant value to our customers, providing them with enhanced financial flexibility and global usability, while rewarding their loyalty to Valu. With the ability to pay at any point of sale, our valued cardholders can now enjoy a wider range of purchasing options, both locally and internationally. The card will offer incredibly attractive limits and customers will seamlessly request the card through the Valu app. This collaboration exemplifies our commitment to delivering exceptional financial solutions that elevate lifestyle experience for our customers, empowering them to embrace a world of possibilities."



The new card will also offer a range of extra perks, including a free issuance fee, up to 58 days grace period for repayments, credit shield protection, and the provision of a free supplementary card. Together, these features offer a comprehensive solution, combining daily rewards, flexibility, and additional protections to elevate the financial well-being of users.

"We are incredibly excited to join forces with aiBANK and Valu to introduce this remarkable co-branded credit card to the market. This collaboration represents a fusion of visionary minds, where aiBANK's financial prowess, Valu's seamless financial products and exceptional retail partners network, and Visa's cutting-edge global payment solutions converge to redefine the possibilities for Valu customers. With this credit card, users can unlock a world of seamless transactions, unparalleled rewards, and exclusive privileges. Together, we are reshaping how consumers experience and embrace the power of payments in Egypt," commented **Malak El Baba, Country Manager, Visa Egypt.**

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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.

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### **About Valu:**

Valu is the leading universal financial technology powerhouse offering customers and businesses convenient and comprehensive financial solutions. Under its product universe, Valu pioneered Buy-Now, Pay-Later (BNPL) solutions in the MENA region through U, providing customizable financing plans for up to 60 months across more than 6,000 brand and over 1,500 websites and apps – covering a diverse array of categories, including home appliances, electronics, home finishing, furniture, residential solar solutions, healthcare, education, travel, and fashion, among others. Valu also offers investment products, an instant cash redemption program, savings solutions, and a financing solution to facilitate the purchase of big-ticket items up to EGP 15 Million in the luxury space through the AZ Valu fund and EFG Hermes ONE, Sha2labaz, Akeed, and Ulter respectively. In addition, Valu offers business-to-business solutions with a hassle-free HR payroll service and more through Valu Business. As an award-winning fintech player in the MENA region, Valu embraces a progressive mindset with an agile workforce committed to architecting innovative financial solutions.

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### ***Note on Forward-Looking Statements***

*In this press release, Valu may make forward-looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities, and business prospects. These forward-looking statements are not historical facts but instead represent only Valu's beliefs regarding future events, many of which, by their nature, are inherently uncertain and are beyond management's control and include, among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending, and future legislation, regulations, and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.*

#### **About Visa Inc.**

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at About Visa, [visamiddleeast.com/blog](http://visamiddleeast.com/blog) and [@Visacemea](https://www.facebook.com/Visacemea)