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Bank NXT Signs Cooperation Protocol with Urban Development Fund to Drive Real Estate Growth Across Egypt

Cairo, 21 November 2024

Bank NXT, a leading provider of integrated retail, corporate, and Islamic banking solutions in Egypt, signed a cooperation protocol with the Urban Development Fund (UDF), an Egyptian economic public authority that focuses on projects in Egypt's capital cities and governorates, aiming to protect areas with unique characteristics. The protocol aims to provide mortgage financing to individuals from different income brackets who wish to purchase units owned by the Urban Development Fund in various governorates.

The protocol was signed by Tamer Seif, CEO and MD of Bank NXT representing Bank NXT, and Engineer Khaled Seddik, Chairman of the Urban Development Fund, in the presence of senior leaders from both entities.

This collaboration coincides with Bank NXT's endeavors to align with the Central Bank of Egypt's real estate financing initiatives for mid-income individuals and individuals from different income brackets while offering free-market financing options to meet diverse customer needs. The protocol aims to provide long-term financing solutions with flexible terms and competitive interest rates, supporting the Fund's initiatives to offer accessible housing solutions. The initiative will provide customers with loans up to EGP 15 million.

Tamer Seif, CEO and Managing Director of Bank NXT, expressed his enthusiasm for the protocol, stating, "At Bank NXT, we are committed to driving sustainable development through innovative financial solutions. This cooperation with UDF reflects our unwavering dedication to advancing financial inclusion initiatives that help make homeownership more accessible to a broader population segment. By offering financing solutions that empower customers of different income segments to own housing units, we aspire to help improve their quality of life while contributing to the growth of Egypt's real estate sector and overall economy."

Engineer Khaled Seddik, Chairman of the Urban Development Fund, expressed his happiness at signing this protocol, which will support the real estate sector and achieve sustainable economic growth. He stressed the Fund's keenness to provide more real estate units in various Republic governorates to achieve comprehensive and sustainable development. Seddik affirmed that the fund offers fully finished housing units through urban development projects in governorate capitals and major cities, making suitable housing available at affordable prices in prime locations within major cities.

Bank NXT's real estate financing portfolio reached EGP 1.5 billion during 3Q2024, serving 8,732 customers and achieving a 72% growth year over year. 80.86% of the portfolio targeted low-income customers, while 19.14% targeted middle-income customers.

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“Bank NXT is not just an entity that focuses on empowering clients’ financial futures but also has a vision regarding urban development. This initiative, along with many others, is aligned with the New Urban Agenda and the Sustainable Development Goals (SDGs) principles, reflecting the bank’s commitment to fostering sustainable urban development. This partnership will accelerate the development of urban projects and ensure more Egyptians can benefit from sustainable, modern housing solutions in critical areas across the country.” Added **Seif**.

Bank NXT aims to increase its role in supporting Egypt’s real estate development, focusing on providing customers with fast, seamless, and advanced banking services tailored to their needs.

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About Bank NXT

Bank NXT (formerly known as aiBANK) was established in 1974 as an investment and business bank and commenced its activities under the supervision of the Central Bank of Egypt 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 banking services for individuals through its wide spectrum of retail banking products in addition to its corporate banking services for businesses and institutions through providing loan syndication services to companies and institutions looking to finance large national projects that support the economy and the Bank. The Bank is keen on supporting the growth of small and medium enterprises, which play a crucial role in Egypt's overall economic and social development and provides investment and treasury services. The Bank also offers Islamic banking services, overseen by a solid Sharia-compliant body that ensures the Bank remains in line with all Islamic banking standards.

The Bank offers its services to its customers through its 34 branches nationwide. It is constantly working on expanding its geographical presence by opening new branches, with 2 new branches set to open this month. In addition, the bank is expanding its ATM network 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 EFG Holding

EFG Holding (EGX: HRHO.CA – LSE: EFGD) is a trailblazing financial institution that boasts a remarkable 40-year legacy of success in eight countries spanning two continents. Operating within three distinct verticals — the Investment Bank (**EFG Hermes**), Non-Bank Financial Institutions (NBFI) (**EFG Finance**), and Commercial Bank (**Bank NXT**) — the company provides a comprehensive range of groundbreaking financial products and services tailored to meet the needs of a diverse clientele, including individual clients and businesses of all sizes.

EFG Hermes, the leading investment bank in the Middle East and North Africa (MENA), offers an extensive array of financial services, encompassing advisory, asset management, securities brokerage, research, and private equity. In its domestic market, EFG Holding serves as a universal bank, with EFG Finance emerging as the fastest-growing NBFI platform, comprising **Tanmeyah**, a small and microfinance player, **EFG Corp-Solutions**, which provides leasing and factoring services, **Valu**, a universal financial technology powerhouse, **PayTabs Egypt**, a digital payment platform, as well as **Bedaya** for mortgage finance and **Kaf** for insurance as well as **Fatura**, a technology-backed B2B marketplace. Furthermore, the company delivers commercial banking solutions through **Bank NXT**, a leading provider of integrated retail, corporate, and Islamic banking products in Egypt.

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Note on Forward-Looking Statements

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