

Bank NXT Partners with Mindgate to Launch a Cutting-Edge Digital Platform for Corporate Clients

Cairo, 28 November 2024

Bank NXT, a leading provider of integrated retail and corporate banking solutions in Egypt, is excited to announce a strategic partnership with Mindgate Solutions, a global leader in payment technology and transaction processing, to co-develop a digital platform tailored to the needs of corporate clients to provide them with seamless internet and mobile banking solutions. This collaboration marks a significant milestone in the bank's ongoing commitment to delivering top-tier financial solutions backed by cutting-edge technology.

The new platform will leverage Mindgate's advanced digital technologies and Bank NXT's industry expertise to create an integrated and user-friendly interface that empowers corporate clients to manage their finances more effectively and efficiently. By offering a secure, intuitive, and scalable platform, this solution will streamline banking operations, enhance decision-making, and support the growth of corporate clients across industries.

The new digital platform for Bank NXT's corporate clients offers comprehensive features to streamline financial operations. With robust corporate digital facilities, clients can efficiently manage transfers, payments, and payroll, ensuring seamless transactions. The platform also enables requesting corporate cards and the management of cheques, providing enhanced control over expenditures. Additionally, users benefit from powerful analytics and reporting tools, enabling informed decision-making through real-time insights into financial performance. These features empower businesses to optimize their financial processes and drive growth.

Tamer Seif, CEO and Managing Director of Bank NXT said, “Our collaboration with Mindgate Solutions marks a significant advancement in our commitment to delivering innovative digital solutions to our corporate clients. By integrating Mindgate's advanced digital technologies with our banking expertise, we will offer a platform to enhance the efficiency and security of financial operations for businesses across Egypt with seamless internet and mobile banking experiences. This partnership reflects our dedication to empowering our corporate customers with the tools they need to thrive in a rapidly evolving financial landscape.”

Iman Badr, Deputy CEO – Consumer Banking, Marketing, and Financial Inclusion of Bank NXT, said, “Our collaboration with Mindgate Solutions represents a substantial step toward reshaping corporate banking in Egypt. This partnership is about more than efficiency; it's about reimagining how businesses interact with their financial systems. By introducing intelligent digital tools, we aim to inspire a new level of convenience and flexibility, empowering our clients to focus on their strategic goals while we handle the complexities of financial management.”

George Sam, Co-founder & Business Head, Mindgate Solutions said, “This partnership with Bank NXT is a testament to our shared vision of empowering businesses through innovation. Our goal is to provide corporate clients with a platform that simplifies financial operations, enabling them to focus on driving their strategic priorities and growth.”

Guhan Muthuswamy, Co-founder and Software Architect at Mindgate Solutions, added, “At Mindgate, we believe in leveraging technology to enable transformative experiences. This platform

embodies our focus on scalability, security, and user-centric design, ensuring that corporate clients benefit from a seamless and intelligent solution that adapts to their evolving needs."

The collaboration underscores both companies' shared vision of empowering businesses through digital transformation. By leveraging the latest advancements in fintech and combining their strengths, Bank NXT and Mindgate are poised to redefine corporate banking for the future.

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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.

Proudly present in: Egypt | United Arab Emirates | Saudi Arabia | Kuwait | Bahrain | Pakistan | Kenya | Nigeria |

Learn more about us at www.efghldg.com

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About Mindgate:

Mindgate Solutions, a global leader in the payment industry since 2008, is headquartered in Mumbai, India, with regional centers in the Middle East, Southeast Asia, and the UK. Renowned for innovation, Mindgate specializes in developing cutting-edge payment platforms for Banks, Government bodies, Merchants, and Corporates. Leveraging advanced technologies like microservices architecture and real-time streaming platforms, Mindgate ensures its products' scalability, reliability, and security. With a team of over 1,400 payment professionals and a portfolio of 60+ global marquee customers, Mindgate is a pivotal digital payment enabler. **Mindgate Solutions** is at the forefront of the digital payments industry and is dedicated to driving the global expansion of digital payments through innovative and scalable solutions. With a robust infrastructure, Mindgate processes over 8 billion digital payment transactions monthly, handling approximately 1 out of 5 real-time payments globally.

For more details, visit www.mindgate.solutions

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