

aiBANK Rebrands as Bank NXT: Focused on Empowering Their Clients' Financial Future

This strategic move aims to usher in a new era of growth, digital innovation, and customer-centric solutions tailored to meet the evolving needs of individuals, SMEs, and corporate clients.

Cairo, September 30, 2024

In a strategic move to redefine its position in Egypt's commercial banking sector, aiBANK proudly announced a comprehensive rebranding, unveiling its new brand name and identity as Bank NXT. Motivated by a commitment to continuously adapt to meet the evolving needs of its diverse clientele, Bank NXT is embarking on a transformative journey to provide timely and accessible financial solutions. The Bank aspires to continue investing in its human capital and digital infrastructure to cater to its clients' needs and fulfill its shareholders' ambitions, in addition to boosting its competitive edge by providing optimized, quick, and distinctive services. Through the strategic rebrand, the Bank is committed to streamlining a customized client experience.

H.E. Dr. Rania Al-Mashat, Minister of Planning, Economic Development, and International Cooperation, as well as Chairperson of the National Investment Bank and the Sovereign Fund of Egypt (TSFE), emphasized the significance of recent developments at the Arab Investment Bank (aiBANK). She remarked, "The progress we are witnessing today underscores the effectiveness of government investments, bolstered by the contributions of both the National Investment Bank and the Sovereign Fund of Egypt. This initiative is a key part of our vision to create opportunities for the private sector while maximizing the value and returns from state-owned assets. Ultimately, this approach supports the goals outlined in the State Ownership Policy Document, which aims to enhance economic growth across the nation."

Tarek Kabil, Chairman of Bank NXT, expressed his enthusiasm for the rebranding, stating, "At Bank NXT, we take immense pride in our comprehensive and progressive restructuring strategy, which is designed to align our services with the evolving needs of our customers. The rebranding exercise goes beyond changing our name and brand identity; it also symbolizes the quality of our offerings, which we tend to launch soon to target new customer segments. Such offerings reflect our innate vision to position ourselves among the top ten banks in Egypt in terms of return on equity and return on assets in the next five years. Kabil also highlighted that the rebranding marks the start of a new chapter for the bank. Over the past three years, we have grown thanks to the support and trust of our shareholders in our new strategy, which has driven growth and increased profitability. The bank is committed to maintaining high governance standards and solid banking practices while addressing all current challenges proactively and improving our digital infrastructure. This helps us secure an improved market share and stay up-to-date with the latest digital solutions in the banking sector."

Tamer Seif, CEO and Managing Director of Bank NXT, said, "In today's fast-paced world, our commitment to long-term goals remains steadfast. Our successful implementation of a robust growth strategy—marked by an expansion of our geographical footprint and a commitment to digital transformation—demonstrates our adaptability. The evolution of our new corporate identity, a result of a meticulous two-year collaboration with leading branding experts, not only reflects our dedication to our clients but also



embodies our future aspirations. We are committed to being an institution that aligns with the needs of our existing and new customers and embodies their trust in us. This transformation is also a comprehensive overhaul of our services, ensuring speed and precision while translating our vision into reality. As we move forward, we are committed to executing our strategic plans and adapting our business model to thrive amidst local and global economic shifts.”

“Bank NXT is set to bring about changes in the banking industry with a fresh vision and commitment to improvement. The bank’s rebranding is more than just a new name; it’s a complete update of its strategy and values. This change is designed to support growth, digital innovation, and customer-focused solutions that address the needs of individuals, small businesses, and corporate clients, while also encouraging positive economic developments”, said Seif.

Karim Awad, Group CEO of EFG Holding, commented, “Today marks a pivotal moment in our journey as we unveil Bank NXT, a true reflection of our aspirations for a new phase of growth for our commercial banking arm. This transformation is underpinned by our steadfast commitment to flexibility, speed, ease, and operational excellence. Since the significant changes in its shareholder structure in 2021 and the infusion of new capital, Bank NXT has demonstrated its ability to adapt to the evolving landscape of the Egyptian banking sector. By proactively understanding and responding to our customers' needs, we are not just meeting expectations—we are pioneering tailored solutions that align with their aspirations.”

This decision reflects the bank's strong commitment to creating a meaningful impact and fostering growth that aligns with the evolving economy of the future. By embracing this vision, the bank aims to play a pivotal role in supporting its clients and communities as they navigate the changing financial landscape.

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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, as well as, providing



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.

For further information, please contact:

Reham Abbas

Head of Public Relations and Corporate Communications of Bank NXT

rabbas@banknxteg.com

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 8 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

For further information, please contact:

May El Gammal

Group Chief Marketing & Communications Officer of EFG Holding

melgammal@efghldg.com

Omar Salama

Senior Communications Manager of EFG Holding

osalama@efghldg.com

The EFG Holding Public Relations Team

PublicRelations@efghldg.com

About The Sovereign Fund of Egypt (TSFE):

The Sovereign Fund of Egypt (TSFE) was established in 2018 to attract private investments to Egypt and promote and co-invest in state-owned assets to maximize their value and efficiency for future generations in partnership with the domestic and international private sector. It operates through unique legislation that allows it to operate with a private-sector mindset and according to private-sector laws and regulations. Its goals include investing in transactions that create jobs and increase the private sector's contribution to the Egyptian economy. TSFE operates by global best practices in investment and ESG. The fund is overseen by an independent board of directors and general assembly. The Sovereign Fund of Egypt was established by Law No. 177 of 2018, and its bylaws were issued in February by Prime Minister's Decision No. 555 of 2019.

Website: www.tsfe.com

For further information, please contact:

Ms. Zeinab El-Missiri - Ideators Consulting

Mobile: +201091547199 / E-mail: zelmissiri@ideatorsconsulting.com

About the National Investment Bank:

The National Investment Bank was established pursuant to Law No. (119) of 1980 to replace the Deposits and Insurance Investment Fund with the aim of financing all projects included in the general plan of the state for economic and social development, which is done by contributing to the capital of these projects or by providing them with loans and monitoring the implementation of these projects, in addition to the bank's entry as a direct shareholder in many banks and companies of a national nature that aim to achieve an economic and social development goal from these projects in all economic sectors.

Since its inception, the bank has financed investment projects included in the state plan, and this has contributed to the implementation of projects that were able to create significant infrastructure in all fields that helped attract more investments and preferably created a national wealth of assets that included (electricity production plants - drinking water and sewage plants - networks Roads, bridges, schools, subways, and other areas of social activity).

Note on Forward-Looking Statements

In this press release, EFG Holding 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 EFG Holding's belief 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 rely on forward-looking statements, which speak only as of the date they are made.