

Under the Auspices of the Embassy of Italy in Cairo and on the Sidelines of Ms. Paola Papanicolaou's Visit to Egypt, ALEXBANK Signs an MoU with Blu EV

The Strategic Partnership Supports Financing Electric Motorbikes for Delivery and Sustainable Mobility Services in Egypt

Cairo, 1 February 2026: Under the auspices of the Embassy of Italy in Cairo, and on the sidelines of Ms. Paola Papanicolaou's visit to Egypt, Chief of the International Banks Division, Intesa Sanpaolo Group, and in the presence of H.E. Mr. Agostino Palese, Ambassador of Italy to Egypt; Eng. Naguib Sawiris, Chairman of OIH & Blu EV; Mr. Paolo Vivona, CEO & Managing Director of ALEXBANK; Ms. Natascia Noveri, Executive Director- Retail & Wealth Management International Banks Division, Intesa Sanpaolo Group; Mr. Ramy Taha, Deputy CEO Retail & Digital Banking at ALEXBANK; Mr. Marwan Hussien, CEO of OIH; and Mr. Rida Baalbaki, Co-Founder and CEO of Blu EV, along with senior officials from both parties, ALEXBANK—part of the Intesa Sanpaolo Group within the International Banks Division—signed a Memorandum of Understanding (MoU) with Blu EV, the leading electric mobility solutions provider and the affiliate of Orascom Investment Holding.

The partnership aims to contribute to job creation and support the green economy by financing electric motorbikes and enhancing access to sustainable mobility. In support of this objective, ALEXBANK offers an innovative, accessible, and simplified financing solution for clients engaged in microfinance activities, enabling them to acquire Blu EV compatible energy-efficient electric bikes directly through the company and its authorized distributors. The financing solution offers flexible repayment plans of up to 36 months, with 0% down payment, competitive interest rates, and approval within 48 hours. This initiative creates new economic opportunities for individuals operating in this segment—such as delivery service riders and small businesses owners—by facilitating rapid workforce entry, reducing operating costs, and enhancing income levels and overall quality of life.

Beyond its economic impact, the collaboration contributes to reducing carbon emissions while providing a safe, affordable, and environmentally friendly transportation alternative, supporting greener and more sustainable urban communities.

In this context, Mr. Paolo Vivona, CEO & Managing Director of ALEXBANK, commented: "Our partnership with BLU EV reflects a unique ambition to supercharge the Gig economy and Last Mile Operator ecosystem in Egypt in a fully environmentally sustainable manner. Through this initiative, ALEXBANK aims to empower thousands of young individuals to own and operate their own delivery and smart mobility bikes, whilst being able to leverage our innovative financing solutions to increase their monthly income by upwards of 35%. We're excited to partner with Blu EV who represent the cutting edge of mobility products, software and smart battery technology all brought together in a unique app-driven experience."

Mr. Rida Baalbaki, Co-Founder and CEO of Blu EV stated: "Introducing BaaS with a new e-mobility concept to the EMEA market is far more than the adventure of a first mover in a long-stagnant global transportation industry. To pave the way, Blu EV had to build an entire ecosystem from the ground up—bringing together regulators, OEMs, 3PLs, last-mile operators, financial institutions, and insurance providers, among many others. Our partnership with ALEXBANK places a critical piece in this ecosystem, enabling Blu EV subscribers—delivery agents and other e-mobility users with limited or no access to financing—to benefit from ALEXBANK's well-crafted programs. This reflects not only the forward-thinking vision of the bank's leadership but also its strong commitment to sustainability and financial inclusion. We are proud and excited about the potential of our partnership with ALEXBANK to unlock new pathways for green transportation."

It is worth noting that ALEXBANK continues to expand its strategy to enhance its footprint and strengthen the incorporation of Environmental, Social, and Governance (ESG) principles into its commercial operations.

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ALEXBANK

ALEXBANK is one of Egypt's leading private sector banks established in 1957 and participated by the Intesa Sanpaolo Group since 2007. ALEXBANK owns one of the largest private sector branch networks with a total of 173 branches located in every major Egyptian governorate employing over 4,300 individuals who proudly serve 1.85 million customers. ALEXBANK actively serves the widest spectrum of segments by providing value added financial products, services and solutions to Retail, Small Business, Medium and Corporate Enterprises.

ALEXBANK is currently in the midst of a radical digital transformation aimed at providing our customers with the most unique of banking experiences, via our seamless multi-channel experience incorporating Internet & Mobile Banking, Cards, Electronic wallets, and the latest generation of point-of-sale & ATMs, all powered through the power of Big Data and empowered by key players in the Fintech ecosystem.

The Intesa Sanpaolo Group

Intesa Sanpaolo, with €421 billion in loans and more than €1.4 trillion in customer financial assets at the end of September 2025, is the largest banking group in Italy, with a significant international presence.

It is a European leader in wealth management, with a strong focus on digital and fintech. Intesa Sanpaolo has developed a large-scale Artificial Intelligence program, currently involving around 150 use cases and delivering strong benefits for the Group.

By 2025, the Group will provide €115 billion of Impact lending to support communities and the green transition, together with a €1.5 billion program (2023–2027) to help people in need.

The Bank's network of museums, the Gallerie d'Italia, hosts its owned artistic heritage and cultural projects of recognized value.

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Blu EV

Blu EV is EMEA's pioneering e-mobility solutions provider, leading the transition toward sustainable and affordable urban transportation. The company develops and operates a smart ecosystem of electric light mobility vehicles and battery swapping stations, allowing riders to replace depleted batteries with fully charged ones in seconds - no waiting, no downtime. Additionally, riders benefit from the reduced running costs that are inherently built into e-bikes compared to ICE-powered motorcycles.

Through its mobile app, riders can locate nearby swapping stations, monitor real-time battery availability, perform battery swaps, track their savings, and manage their swapping bundles.

Having deployed its battery swapping stations to 9 cities in Egypt, Blu EV continues to expand its network and plans to cover the entire country by the end of 2026, driving a future where mobility is green, affordable, efficient, and convenient.