

Pursuant to the National Payments Council's Strategy towards the Transformation for a Less Cash Society

CBE Announces the Official Launch of the National Instant Payment Network and "InstaPay" Application for the Banking Sector's Customers

The Network Enables Instant Financial Transactions among Bank Accounts, Available 24/7 *Transforming the society towards less dependency on banknotes via Mobile Applications*

Instant Payment Network Marks the First Implementation of Open Banking in Egypt

Pursuant to the visionary strategy of the National Payments Council, chaired by H.E. President Abdel Fattah El-Sisi with the purpose of fostering the transformation into a digital economy, and in fulfilment of the Central Bank of Egypt's progressive digitization ambitions; the CBE announced the official launch of the National Instant Payment Network and "InstaPay" mobile application. The new network will allow banked customers to process electronic fund transfers instantly, seamlessly and at any time.

The launching was held with the presence of H.E. Mr. Tarek Amer - Governor of the Central Bank of Egypt, and was honored by the esteemed presence of the their excellency, ambassadors of different countries, Mr. Rami Abulnaga - CBE's Deputy Governor, , Mr. Gamal Negm - CBE's Deputy Governor - alongside CBE's top management, Bank CEOs and leaders of prominent international payments companies.

In his speech, H.E. Mr. Tarek Amer, Governor of the Central Bank of Egypt, stated, ***"The launch of the new Instant Payment Network marks a key milestone on our roadmap for the national payment landscape. Our goal is to ensure the sovereignty of payments in Egypt, promote the National Payments Council's vision of enabling convenient, secure and affordable digital financial transactions for all Egyptians."***

Mr. Rami Abulnaga - Deputy Governor of the Central Bank of Egypt indicated that ***"Instant Payment Network embraces the latest interbank operating technologies connecting all banking systems via a top-notch digital infrastructure, designed to enable integration with FinTech companies, creating tremendous opportunities for delivering innovative payment solutions addressing the unique needs of various segments. Supported with such potential, Egypt is indeed well positioned among the pioneering nations in E-Banking and Financial Services."***

"InstaPay" is the first mobile application licensed by the CBE as a payment service provider via the National Instant Payment Network. Egyptian Banks Company, the CBE's technological arm,

has developed the Instant Payment Network and InstaPay application under the guidance of the CBE and was assisted by global leading consulting firms specialized in payment networks and applications security. The new scheme adopts stringent security systems to ensure the highest protection for data and transactions, with end-to-end encryption where data storage is restricted.

Ms. Amany Shams Eldin - First Sub-Governor for Banking Operations and Payment Systems at the Central Bank of Egypt stated, ***“The Instant Payment Network is a true embodiment of the progressive stages, led by the Central Bank of Egypt to join the leading nations in e-payments and financial e-services. The network represents the first execution of open banking transactions in Egypt, pioneering the deployment of application programming interfaces (APIs) for managing bank accounts in real-time. The national accomplishment comes in fulfillment of the CBE’s progressive endeavors to provide a state-of-the-art infrastructure for the banking sector, allowing banked customers to manage all their bank accounts using one convenient interface, in addition to offering the ability of instant financial transfers either on weekdays or during official holidays.”***

Eng. Ehab Nasr - Assistant Sub-Governor for Banking Operations and Payment Systems at the Central Bank of Egypt stated ***“InstaPay application offers an exceptional payment experience via mobile phones, which allows the banked customer to transfer funds instantly between accounts at any of the member banks. Moreover, it avails transfers between bank accounts, Meeza cards, which total to 22 million cards, in addition to more than 27 million mobile wallets. The app user may obtain customer support directly through the app, or by calling the customer service number 15989, or else through his account holding bank. It is worth noting the CBE has declared a waiver of the transaction fees via the new app until June. Users can download the app from either Android or iOS app stores”***.

It is set to extend the Instant Payment Network – in accordance with the CBE’s instructions - to include all banks operating in Egypt. Currently, the network member banks include (National Bank of Egypt, Banque Misr, Commercial International Bank “CIB”, ALEXBANK, QNB Al Ahli, Arab Bank, Arab African International Bank, Banque du Caire, Egyptian Gulf Bank, and Société Arabe Internationale de Banque “SAIB”).