



Telecom Egypt and Banque Misr announce partnership to launch WE mobile wallet

Cairo, 04 July 2019: Telecom Egypt and Banque Misr signed an agreement today in preparation of the launch of WE mobile wallet. The service is designed to enable customers to safely and securely send, receive and store money using a smartphone application. The mobile wallet will allow customers to deposit and withdraw cash from WE's wide footprint of retail stores and partners in addition to adding and linking their Banque Misr debit/ credit cards to the wallet to carry out transactions without prior-approval or assistance from the bank. The wallet subscribers will also enjoy a wide-range of electronic payment facilities including cross-net peer-to-peer transfers, person-to-merchant transactions and payments for a variety of services. Customers will be able to pay for all the WE portfolio of services in addition to utilities, insurance, education, tickets and tourism. The WE Wallet is expected to expand further with more features to be introduced soon including availing the wallet on feature phones and enabling the customers to receive international remittances.

Adel Hamed, Managing Director and Chief Executive Officer, commented:

"We are very proud to announce the launch of our WE Wallet, which will enrich our portfolio of services for WE customers beyond traditional telecom services into the growing space of mobile financial services. Through this wallet, WE offers its customers the reliability and reach of the company's presence across Egypt combined with the simplicity of cashless monetary services. The WE Wallet is also the groundwork and platform for future partnerships with the private and public sector to continue to build on for a continuously compelling value proposition to our customers. We have started with completing our telecom proposition with the introduction of the total telecom bundle, revamping our internet offering twice, the last being the launch of WE Space and we will soon launch the WE Wallet commercially and move into the quad-play offering with the introduction of our IPTV platform. We are also very proud that our efforts fall within Egypt's strategy for financial inclusion and digital transformation and that we are a key enabler of these initiatives."

Mohamed Eletreby, Chief Executive Officer of Banque Misr, said:

"Banque Misr is committed to providing electronic financial services and entering into partnerships that enable its expansion in line with the National Electronic Payment Council's policies, under the chairmanship of President Abdul Fattah El-Sisi, to reduce the use of banknotes outside the banking sector as well as support and stimulate the use of electronic payment channels. Additionally, this will aid in the development of national payment systems and their related security systems to reduce the risks associated with e-payments to ensure their security, efficiency and effectiveness and drive financial inclusion. The aim of this initiative is to integrate the largest number of citizens into the banking system, incorporate the informal sector into the formal economy, reduce the cost of money transfers, increase tax receipts, protect the rights of users, successfully provide competitive payment services and regulate existing payment platforms."



About Banque Misr

Banque Misr was established in 1920 by the pioneer economist and financial expert Mohamed Talaat Harb Pasha, who spearheaded the concept of investing in national savings and directing them towards economic and social development. Thus, Banque Misr was established as the first wholly Egyptian - owned bank. Since its establishment, Banque Misr has founded a lot of companies in various sectors, including: Textiles, Insurance, Transportation, Airlines, Entertainment and Cinema. Banque Misr has also established major investment funds in Egypt, as part of a diversified portfolio, and was granted several awards for its various accomplishments. Banque Misr's role is visible in all economic fields due to its geographic outreach. The bank has about 14,500 employees, serving a large base of more than eight million clients in Egypt, with a total paid-up capital amounting to EGP 15bn. The bank has about 620 electronically integrated local branches located nationwide to provide the best and most accessible services to customers.

About Telecom Egypt

Telecom Egypt is the first total telecom operator in Egypt providing all telecom services to its customers including fixed and mobile voice and data services. Telecom Egypt has a long history serving Egyptian customers for over 160 years maintaining a leadership position in the Egyptian telecom market by offering its enterprise and consumer customers the most advanced technology, reliable infrastructure solutions and the widest network of submarine cables. Aside from its mobile operation "WE", the company owns a 45% stake in Vodafone Egypt. Telecom Egypt's shares and GDRs (Ticker: ETEL.CA; TEEG.LN) are traded on The Egyptian Exchange and the London Stock Exchange. Please refer to Telecom Egypt's full financial disclosure on ir.te.eg

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