



## Misys press releases

The latest news from Misys



### **Misys selected by The United Bank of Egypt for banking transformation**

*Misys solutions lead technology modernisation across retail and corporate banking*

**Cairo, 17 March 2016:** Misys has announced today that The United Bank of Egypt (UBEG) has increased its investment in Misys solutions, upgrading to the latest versions of Misys FusionBanking Equation and FusionBanking Trade Innovation as part of a major modernisation project across its retail and corporate banking business.

Farag Abdel Hameed, Vice Chairman and Managing Director, The United Bank of Egypt commented, "Our approach is structured around providing the best possible experience for our customers across our 50 branches in Egypt. By upgrading to the latest versions of Misys solutions we will be able to improve service levels, increase customer satisfaction and introduce competitive products faster. In doing so, we can meet our clients' expectations of being a central hub for all of their financial needs. We remain confident that our decision will enable us to differentiate ourselves in a highly competitive market and meet our goal of being the number one bank in Egypt for both retail and SME banking."

"Our strategy is to work with partners who can help us to reduce risk, decrease total cost of ownership and expand our business while complying with both Sharia and the Central Bank of Egypt's regulations. We needed to revolutionise our processes and Misys was the ideal partner to help us achieve this goal. The high degree of functionality in its solutions and future direction of its product roadmaps were a perfect fit to support the current and anticipated requirements of our well-established financial organisation," he added.

UBEG is set to upgrade its existing core banking infrastructure through the implementation of the latest version of Misys FusionBanking Equation to offer a feature-rich banking experience.



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The bank will also implement FusionBanking Essence Teller, which integrates directly with FusionBanking Equation to provide a more efficient branch network and superior customer experience.

FusionBanking Trade Innovation will increase the scope of UBEG's corporate banking services supporting both trade and supply chain finance on a single platform. It will position the bank to take the next step towards the digitalisation of its trade and supply chain finance solutions and to become the go-to bank for Egypt's SMEs.

As part of the modernisation project, UBEG is also upgrading to FusionCapital Opics to optimise its treasury operations.

By upgrading to next-generation Misys solutions across all areas of the bank, UBEG will benefit from the open architecture and componentised approach that underpins Misys product development. Simpler product integration and the ability to add in new functionality quickly and easily will enable UBEG to grow its business and meet changing customer and market requirements.

"UBEG decided to implement the latest versions of Misys solutions, not only because we met all of the bank's functional requirements, but because we will support the second phase of its business transformation as it looks to digitalise its offerings through online, mobile and portals. Embracing all banking channels will be increasingly important as UBEG grows its business and looks to extend its offerings to the high population of unbanked individuals in Egypt," said Sohail Khan, Managing Director for the Middle East and Africa at Misys.

The relationship between Misys and UBEG began in 2006, and has seen great achievements over the years. This new addition is set to further support UBEG's growth aspirations and achieve new heights in the banking sector.

The software is currently in the implementation process and expected to go live later in 2016.



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## **About Misys**

Misys is at the forefront of the financial software industry, providing the broadest portfolio of banking, capital markets, investment management and risk solutions available on the market. With more than 2,000 customers in 130 countries our team of domain experts, combined with our partner eco-system, have an unparalleled ability to address industry requirements at both a global and local level. We connect systems, collect data and create intelligent information to drive smarter business decisions. To learn more about how our Fusion software portfolio can deliver a holistic view of your operations, and help you to solve your most complex challenges, please visit [www.misys.com](http://www.misys.com) and follow [@MisysFS](https://twitter.com/MisysFS) on Twitter.



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## About The United Bank of Egypt

Established in 2006, the Central Bank of Egypt merged several unprofitable financial entities and created The United Bank of Egypt to support the financial market and economic growth strategies. It combined the Egyptian United Bank, the Islamic Bank for Development, and the Nile bank. The Central Bank owns 99% of the bank's shares. The new bank enjoys a sound financial position and excellent performance. It has successfully covered a debit provision gap that existed in its loan portfolio and has shown a net profit since 2013. It has 50 branches, more than 190 ATM machines and mobile banking units across Egypt. It offers conventional as well mature Islamic products. UBEG focuses on the small and medium market and it plays an active role supporting this segment contributing to the Egyptian economy. Its vision is to become the number one local bank and to become the leader in serving the SMEs sector.