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## Bank ABC Egypt targets new era of growth following completion of legal merger with BLOM Bank Egypt

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*Manama, Bahrain:* Bank ABC (Arab Banking Corporation B.S.C.) has completed the legal merger of its two Egyptian subsidiaries BLOM Bank Egypt and Bank ABC Egypt. The two banks have now become a single legal entity after receiving final regulatory approvals, including those of the Central Bank of Egypt and the General Authority for Investment and Free Zones. This follows Bank ABC's acquisition of a 99.5% stake in BLOM Bank Egypt in August 2021. The two banks will continue to operate a normal service while work continues to fully integrate their products and services.

**Bank ABC Group Chairman, H.E. Saddek Omar El Kaber**, commented: "The completion of our legal merger is another solid step towards strengthening our presence in the Egyptian market. With Bank ABC Group's international reach and experience, supported by cutting-edge technology and its innovative products, we look forward to creating a new kind of banking experience for our customers. Combining these two successful local banks gives us the scale and diversity needed to fully capitalise on our growth ambitions."

The legal merger triples Bank ABC Egypt's market share and takes its total assets to EGP 67bn on a combined basis. A process of integration will bring together the best of both banks into an enhanced service proposition. All customers of the fully combined bank will be offered a wider range of services, supported by a much larger network of branches and ATMs. More innovative digital services are also planned, including Bank ABC's mobile-only bank 'ila' and leading payments capabilities of its subsidiary, Arab Financial Services (AFS).

**Mr. Sael Al Waary, Acting Group CEO, Bank ABC** commented: "As a global banking franchise, we have a strong platform for sustainable growth, with a greater capacity to innovate and a wider network to support our existing and new customers. We are on our journey to build an exciting bank for the future. We want to be the bank that offers the best experience with agility, efficiency and innovation at the core of our services."

**Amr Tharwat, Bank ABC Egypt MD & CEO** commented: "With this merger, our increased size, international capabilities and combined talent enable us to offer unparalleled banking experience to the Egyptian market and become a bank of choice in the country. We also remain focused on providing customers with a full, uninterrupted service throughout our integration."

A new board and leadership team will oversee the integration of the two banks. Branches and ATMs of both Bank ABC Egypt and BLOM Bank Egypt will continue to provide the same access to existing services to their customers throughout the integration process. Over the coming months, BLOM Bank Egypt branches and ATMs will be rebranded to Bank ABC however they will continue to provide uninterrupted access to their existing services until the process of integration completes.



H.E. Saddek Omar El Kaber



Mr. Sael Al Waary



Amr Tharwat

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