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MBH Acts as Co-Counsel to FAB in 100% Acquisition of Bank Audi S.A.E, Egypt

Matouk Bassiouny & Hennawy (“**MBH**”) acted as co-counsel to First Abu Dhabi Bank (“**FAB**”), alongside Freshfields Bruckhaus Deringer LLP acting as international counsel, in FAB’s 100% acquisition of Bank Audi SAE, Bank Audi’s subsidiary in Egypt. We are pleased to announce that the transaction documents were successfully signed today, 20 January 2021. The transaction is expected to be completed within the next few months subject to obtaining regulatory approvals.

As of September 2020, Bank Audi SAE’s assets amounted to USD 5.3 billion. This acquisition will make FAB one of Egypt’s largest foreign banks, by assets, with pro-forma total assets of more than USD 8.1 billion.

The MBH team assisting on the transaction was led by Omar Bassiouny (Founding Partner and Head of Corporate and M&A) and May El Shaarawy (Partner) and included Fatma Elhaiwan (Associate) and Khaled Diaa (Associate).

Legal counsel included Freshfields Bruckhaus Deringer LLP as international counsel and Matouk Bassiouny & Hennawy as co-counsel to FAB, as well as Dechert LLP as international counsel and Zulficar and Partners as co-counsel to Bank Audi.

Contact us:

Matouk Bassiouny & Hennawy

12 Mohamed Ali Genah
Garden City, Cairo, Egypt
T +(202) 2796 2042
F +(202) 2795 4221
info@matoukbassiouny.com

For more about Matouk Bassiouny & Hennawy, check out our website at <https://matoukbassiouny.com/>

For further press related inquiries please contact Mary Harding (mary.harding@matoukbassiouny.com).