

## **FABMISR Announces Successful Integration of all Banking Services with Bank Audi Egypt**

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**Cairo – Nov-1, 2022:** FABMISR, one of the largest foreign banks operating in Egypt, announced today during a press conference, the completion of the integration of Bank Audi Egypt with the successful migration of all banking relationships and services under the FABMISR umbrella. Accordingly, customers of both banks are now able to conduct their banking transactions and services across its strategically located branches, as well as the bank's state-of-the-art digital platforms, whether they formerly belonged to Bank Audi Egypt or FAB Egypt.

During the press conference, Mohamed Abbas Fayed, Chief Executive Officer and Managing Director of FABMISR, stated that by finalizing the system integration and accounts migration between the two banks, the entity of FABMISR is now officially complete. This integration contributes to strengthening the size of the new entity and its local presence across the country. It also facilitates the access of all banking services to customers through strategically located and integrated branch network. Mr. Fayed added that the new integrated entity reinforces the bank's unwavering commitment to its customers as one of the largest private sector banks operating in the Egyptian market.

Building on its local and international expertise of the First Abu Dhabi Bank Group, **one of the world's largest and safest financial institutions**, Mr. Fayed elaborated that the Bank is committed to meeting all customers' financial and daily needs by offering services that are in line with international standards. The bank has a continuous focus in investing in the sector's cutting-edge solutions, as well as establishing promising partnerships with relevant entities, while geographically expanding its presence.

"We are delighted to announce another significant milestone in the bank's longstanding history. FABMISR's robust strategy is capable of keeping pace with the rapid changes taking place in the local and global economy. Our efforts are aimed at supporting existing customers and attracting potential customers across corporate and personal banking divisions. We are also keen to support the banking sector in Egypt, as we believe in its important role to achieve financial inclusion under Egypt's Vision 2030." Mr. Fayed added.

Starting with the legal merger, FABMISR concluded the merger process through several stages, wherein, all assets proceeded to operate under the new brand in April 2022. This came after

obtaining all required regulatory approvals, including the final approval from the Central Bank of Egypt (CBE) and the General Authority for Investment & Free Zones (GAFI). Following the successful legal merger, the bank officially became one of the largest private bank operating in Egypt with assets estimated at EGP187 billion, operating with 69 branches and 211 ATMs across Egypt.

After the completion of the merger, FABMISR plans to inject more investments to launch various products, services, and digital solutions for both conventional as well as Islamic banking customers. This comes in support of Egypt's digital transformation strategy, leveraging the state's digital Vision 2030.

It is worth mentioning that FABMISR is one of the most prominent investments of the United Arab Emirates and First Abu Dhabi Bank Group in Egypt. The group places huge emphasis on the Egyptian market as one of the promising markets in the region and the gateway to investments in the African continent. During the coming period, FAB group seeks to accelerate its pace of expansion in Egypt, given the growth prospects and strong bilateral ties between both countries.

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### **About FABMISR and FAB Group**

FABMISR, a subsidiary of the First Abu Dhabi Bank Group (FAB), is one of the largest foreign banks operating in Egypt. FABMISR's local network operates through 69 branches, where it provides leading banking products and services that cater to all customer segments; along with achieving the highest value for its stakeholders and employees. Moreover, the bank offers a personalized banking experience to meet the various expectations of its customers from large organizations, SMEs and consumers whilst utilizing its global experience to support stakeholders, entrepreneurs and the local economy.

FAB is one of the world's largest and safest financial institutions with an international network spanning over five continents. The bank also offers global relationships, extensive experience, and financial strength to support local, regional, and international companies seeking to manage their businesses at home and abroad.

FAB is rated Aa3, AA- and AA- by Moody's, Standard & Poor's (S&P, and Fitch, respectively), making it the most robust aggregate rating of banks in the Middle East and North Africa region. FAB is also a regional leader in sustainability and is part of the MSCI ESG Leaders Index and FTSE4Good EM.

For more information on FABMISR, please visit [www.fabmisr.com.eg](http://www.fabmisr.com.eg)