

**Bank ABC's 2022 AGM approves US\$31 million dividend
and capital strengthening action to support future growth**

MENA's leading international bank reflects on its remarkable performance in 2021; shareholders approve the issuance of US\$390 million AT1 securities and an increase in authorised share capital to US\$4.5 billion.

Manama, Bahrain: Bank ABC (Arab Banking Corporation B.S.C) held its Annual Ordinary General Meeting (AGM) virtually on 23 March 2022. In addition to the AGM, the Bank held an Extraordinary General Meeting (EGM) this year, both chaired by the Chairman of the Group Board, Mr. Saddek Omar El Kaber.

During the AGM, the shareholders approved, amongst other resolutions, the consolidated financial statements for the financial year ended 31 December 2021, with a net profit attributable to shareholders of US\$100 million, underpinned by excellent revenue growth and normalised ECL charges. They also approved the recommendation to distribute a dividend of US\$31 million, approximately 30% of the Group's annual profits, ensuring that the Group retains sufficient equity to drive future growth without depleting its capital ratios.

During the EGM, Bank ABC obtained the shareholders' approval for an issuance of US\$390 million AT1 securities, which will increase the Bank's Tier 1 capital ratio by approximately 130 basis points, taking it back above 17%. Additionally, the Bank obtained the shareholders' approval to increase its authorised share capital from US\$3.5 billion to US\$4.5 billion, which will provide for any capital actions necessary to support future growth.

Another key outcome of the AGM was the election and appointment of the members for the Group's Board of Directors on its 14th term for three years.

Bank ABC's Chairman, Mr. Saddek Omar El Kaber, remarked, "As we welcome the new board of the Bank and we thank the outgoing board for its achievements, we also celebrate the Bank's robust results, with a net profit of US\$100 million, which demonstrate the strength and resilience of our ambitious strategy. Moreover, our solid balance sheet and prudent and disciplined governance and risk management approach, together with our investments in

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building a digitally driven 'Bank of the future' and our historic acquisition in Egypt, position us well for significant further growth in 2022."

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About Bank ABC

Bank ABC is a leading player in the region's banking industry and provides innovative wholesale financial products and services that include corporate banking, trade finance, project and structured finance, syndications, treasury products and Islamic banking. It also provides retail banking services through its network of retail banks in Jordan, Egypt, Tunisia and Algeria and through ila bank in Bahrain.