

Central Bank of Egypt Issues Its Approval on AIB Acquisition

Cairo, August 30th, 2021: The Sovereign Fund of Egypt Financial Services and Fintech sub fund and EFG Hermes S.A.E. are pleased to announce that they have received the Central Bank of Egypt's approval on the acquisition of 76% of the capital of Arab Investment Bank (AIB) with a total value of EGP3.8 billion. The acquisition will be structured as a capital increase that will increase the issued and paid in capital of the bank to EGP5 billion, whereby EFG Hermes will own a stake of 51% while TSFE Financial Services and Fintech sub fund will own 25%. The completion of the transaction is subject to the fulfillment of the remaining conditions precedent.

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