Al Salam Bank recognized as Bank of the Year

Manama, Bahrain – 7 May 2023: Al Salam Bank has been named "Bank of the Year - Bahrain" at The Banker Awards 2022, recognizing the Bank's commitment to service excellence, its diverse portfolio of innovative and tailored banking products, and its significant contributions to the financial industry and national economy.

The prestigious award also recognizes Al Salam Bank's successful completion of the US$2.2 billion transaction with Ithmaar Holding, which includes the acquisition of Ithmaar Bank's consumer banking business, expanding Al Salam Bank's client base and cementing its position as Bahrain's largest Islamic bank.

The award also acknowledges Al Salam Bank's robust environmental, social, and governance (ESG) operational framework, aligning with global best practices and contributing to Bahrain's net-zero targets while accelerating its digital transformation initiatives.

Rafik Nayed, Group Chief Executive Officer of Al Salam Bank, said, "Our strong financial performance during 2022 allowed us to stay focused on achieving our growth objectives despite macroeconomic headwinds. Through the implementation of strategic roadmap, we pursued new growth opportunities, including the acquisition of Ithmaar Bank's consumer banking business and select assets from Ithmaar Holding, resulting in the expansion of our core banking activities and retail banking business."

He added, "This award is the result of the collective efforts and dedication of our people. We have continued to empower our clients by introducing an expanded portfolio of curated, digital-first products and services, and we are proud to deliver personalized experiences inspired by our commitment to providing an elevated banking proposition to our growing client base."

The Banker Awards ceremony took place in December 2022 in London, United Kingdom, honoring global banking pioneers. Owned by The Financial Times Ltd, The Banker magazine is the world's premier source of data and analysis for the banking and financial sectors.

Al Salam Bank was also recently awarded the Best Retail Bank in Bahrain at the MEA Finance Awards 2022 for its achievements in digital transformation, specifically within its retail banking division.