Al Salam Bank Awarded "Bank of the Year" by The Banker for 2024

Manama, Kingdom of Bahrain – 11 April 2025: Al Salam Bank has been named Bahrain's "Bank of the Year" for 2024 by *The Banker* magazine. The prestigious award highlights the Bank's leading position in the financial sector, recognizing its strong financial performance, successful acquisitions, seamless integrations, and commitment to delivering innovative financial solutions.

Building on its track record as a regional leader in mergers and acquisitions, Al Salam Bank achieved a significant milestone in 2024 with the acquisition and integration of Kuwait Finance House – Bahrain. Completed in record time, the integration ensured an uninterrupted banking experience for all clients during the migration process. The transaction expanded the Bank's asset base by nearly 30%, further solidifying its position as Bahrain's largest Islamic bank and creating new avenues for growth and innovation.

On the international front, Al Salam Bank strengthened its regional footprint by increasing its stake in Al Salam Bank – Algeria, the country's largest Islamic bank, to 68%. The Bank also strategically launched ASB Capital, it's asset management arm in the Dubai International Financial Centre (DIFC). The initiative provides diversified wealth and asset management solutions, offering clients access to exclusive investment opportunities traditionally reserved for institutional investors. These strategic milestones align with the Group's ambitious strategy to expand its regional footprint and solidify its position as a leading diversified financial group.

The Bank's commitment to innovation is further reflected in its products and service offerings designed to meet the diverse and evolving needs of its clients. The Danat Savings Scheme remains Bahrain's leading and largest rewards program, featuring two grand cash prizes of BD 1 million each. Furthermore, the Bank enhanced its Al Salam Invest platform, offering advanced investment solutions to empower clients to achieve their financial goals.

Embracing cutting-edge technology, Al Salam Bank has leveraged AI and machine learning to improve client experiences and operational efficiency. Key initiatives include the launch of an AI-powered Asset Sales model, which identifies and executes sale opportunities, and an AI-driven customer experience model that processes feedback to measure satisfaction and refine processes accordingly.

On this occasion, Rafik Nayed, Group CEO of Al Salam Bank, said: "This recognition is a testament to our unwavering commitment to service excellence, innovation, and operational efficiency. It underscores our transformational journey and record-breaking achievements while celebrating the hard work, dedication, and collective efforts of our team. We remain focused on delivering value-driven financial solutions and fostering lasting relationships with our clients and stakeholders. Moving forward, we are committed to sustainable growth, financial resilience, and optimizing our business model for long-term value creation as part of our three-year strategy."

Anwar Murad, Deputy CEO – Banking, commented: "We are immensely proud of this achievement, which reflects our strong growth trajectory and expanding presence in the region. This award not only celebrates our past successes but also inspires us to build on our strong foundation and leverage our momentum to further enhance our offerings. By prioritizing our clients' evolving needs and embracing a digital-first approach, we aim to drive greater efficiency, scalability, and innovation while delivering superior value to our clients and stakeholders."

The "Bank of the Year in Bahrain for 2024" award reaffirms Al Salam Bank's leadership in redefining the banking landscape and delivering pioneering financial solutions. The Bank remains dedicated to providing exceptional customer service, supporting sustainable value creation to shareholders, and contributing positively to the communities that we serve.

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