

## Al Salam Bank Marks 20 Years of Transformational Growth and Market Leadership

**Manama, Bahrain - 19 January 2026:** Al Salam Bank marks its 20<sup>th</sup> anniversary, celebrating two decades of strategic evolution, institutional resilience, and sustained leadership within Bahrain's banking sector. Since its establishment on 19 January 2006, the Bank has evolved from a new market entrant into Bahrain's largest and fastest growing bank, driven by disciplined execution, a clear consolidation strategy, and a long-term value creation approach anchored in client trust and shareholder alignment.

From the outset, the Bank positioned itself as part of the broader regional banking evolution, developing governance, risk, and operating frameworks aligned with international best practices. Its early trajectory was shaped by a landmark Initial Public Offering in 2006 that attracted subscriptions exceeding BD 2.7 billion, setting a national record and signaling strong market confidence. Through successive economic cycles, including the 2008 global financial crisis, Al Salam Bank preserved profitability and liquidity, reinforcing a balance-sheet-driven culture that laid the foundation for its emergence as a leader in banking consolidation and M&As. Over time, this strategic rigor enabled the Bank to successfully execute and integrate four major banking acquisitions in the Kingdom, including Bahrain Saudi Bank in 2009 and BMI Bank in 2014, establishing a consolidation track record unmatched in Bahrain's banking sector and reflective of financial resilience, governance strength, and execution discipline.

A pivotal inflection point came in 2018 when the Bank commenced the execution of an intricate transformation strategy. The Bank transitioned from measured organic growth to transformational scaling built on three pillars: market consolidation, digital scalability, and asset diversification. This strategy culminated in the acquisition of Ithmaar Bank's consumer banking portfolio in 2022 and Kuwait Finance House – Bahrain in 2024. Along with market leading organic growth, these transactions significantly expanded the Bank's footprint and grew its client base by more than ten folds since 2018. Through disciplined integration and regulatory alignment, Al Salam Bank emerged as a reference model for post-merger value realization.

The Bank's financial performance underscored the effectiveness of this approach. Total assets increased three folds, market capitalization tripled, profitability expanded by almost four times, and return on tangible equity reached 35.3%, placing the Bank among the region's fastest growing financial institutions. These results reflect not scale alone, but efficient cost structures, disciplined execution, and a technology-enabled operating model designed to support optimized and sustainable growth.

Digital transformation remained a core enabler, with redesigned end-to-end client journeys and automation delivering seamless, always-on banking experiences. In parallel, the Bank invested deliberately in organizational culture as its workforce tripled over five years, ensuring that cohesion, accountability, and purpose kept pace with institutional scale. This commitment was formalized through the 2021 brand transformation, repositioning Al Salam Bank as a human-centric, digitally native institution guided by the ethos of "nurturing relationships by enriching experiences."

Reflecting on the occasion, Rafik Nayed, Group CEO of Al Salam Bank, said: "Reaching our 20<sup>th</sup> anniversary is not simply a measure of time, but a reflection of strategic clarity, disciplined execution, and the trust placed in us by our clients and stakeholders. Over the past two decades, the Bank has transformed into a resilient and principled institution capable of evolving with its environment while remaining true to its values. As we look ahead, our ambition is to continue delivering sustainable value through disciplined growth, prudent investment in innovation, and long term partnerships that reinforce financial resilience, operating strength, and consistent execution excellence over the long term."

To mark its 20<sup>th</sup> anniversary, Al Salam Bank is commemorating its journey through a year-long celebration that reflects the shared story it has built with its clients, employees, and the community. Central to this milestone is the launch of the "20 Years Written by You" campaign, that celebrates the Bank's evolution, key milestones, and the values that have shaped its growth. As part of the anniversary year, the Bank will introduce a series of initiatives and announcements that reflect both its heritage and its continued focus on delivering relevant, client-focused solutions in the years ahead.

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