

Press Release

As the Board of Directors Housing & Development Bank (HDBK) and their eagerness to unlock value to shareholders, plus as a continuation of the Board strategy to develop and modernize the bank to improve performance. In addition to the Central bank of Egypt (CBE) strategic plan to create efficient and solid commercial banks and increase financial inclusion and providing superb banking services.

Therefore, the Board of Directors has decided on its meeting held Wednesday 15th February 2017 to study the option of the bank stock demerger between a commercial bank & a real estate Company.

The Board has seen this decision is essential since the commercial banking activity & real estate activity are different in nature and it creates confusion to financial research coverage and investors valuations to the bank performance.

Housing & Development bank is considered one of the leading banks in Egypt. Plus the bank has witnessed a huge development & improvement in its performance in the last 10 years on both the commercial banking and real estate activities. The bank indicators has shown a huge increase in assets, Return on Equity and Net Profit and considered one of the top 5 performing banks in the sector.