



Press Release

IHC Acquires Majority Stake in First Women Bank Limited, Strengthening UAE–Pakistan Economic Partnership

Abu Dhabi, UAE - 17 October 2025: IHC, a global investment company focused on building dynamic value networks, has announced the acquisition of a majority stake in the state-owned First Women Bank Limited (FWBL), based in Karachi, Pakistan, following a successful privatization process conducted under Pakistan’s Inter-Governmental Commercial Transactions Act of 2022.

The announcement was attended by H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan, Chairman of 2PointZero, and H.E. Muhammad Shehbaz Sharif, Prime Minister of the Islamic Republic of Pakistan.

This landmark transaction marks the first privatization of a bank in Pakistan under a G2G framework, underscoring the strong and growing economic partnership between the United Arab Emirates and Pakistan. It reflects the UAE’s confidence in Pakistan’s financial sector and reform agenda, while paving the way for greater cooperation and investment between the two nations.

Established in 1989, FWBL operates as a full-fledged commercial bank with a nationwide presence of 42 branches, offering a comprehensive range of retail, SME, and corporate banking services. IHC’s investment in Pakistan’s financial and banking sectors represents a significant milestone in its strategy to build and strengthen resilient financial institutions that support comprehensive growth strategies and enable the full expansion of business operations.

Following the acquisition, IHC will ensure that the Bank meets the Minimum Capital Requirement (MCR), strengthening its capital base and enabling expansion of operations and its footprint across Pakistan. The transformation strategy will focus on creating a modern AI-enabled financial institution by modernizing core banking infrastructure, automating processes, and integrating digital channels with advanced analytics and artificial intelligence to deliver faster, smarter, and more efficient services.

A key component of this transformation will be investment in people, driving talent development, capacity building, and a performance-driven culture to empower teams and deliver innovative solutions at scale. The Bank will also undergo a rebranding exercise, adopting a new name and



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identity to reflect its broader mandate to serve all segments of society and accelerate financial inclusion across the country.

Syed Basar Shueb, CEO of IHC, commented: “Our investment in First Women Bank Limited reflects IHC’s confidence in Pakistan’s financial potential and our shared vision for long-term economic growth. We see strong potential in the country’s financial sector and look forward to supporting the Bank’s modernization journey by leveraging technology, automating banking processes, and advancing the use of AI in financial decision-making. This acquisition represents a shared commitment between the UAE and Pakistan to drive innovation, strengthen financial infrastructure, and deliver sustainable value creation.”

The acquisition follows the landmark joint venture signed in February 2025 by International Resources Holding (IRH), another IHC subsidiary, with the Government of Balochistan and local partners, further deepening UAE–Pakistan economic cooperation across key sectors. Together, these strategic initiatives reaffirm IHC’s long-term vision of fostering sustainable growth, advancing technology-driven transformation, and strengthening global economic connectivity.

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About International Holding Company (IHC):

Established in 1999, IHC has become the most valuable holding company in the Middle East and one of the world's largest investment firms, with a market capitalization of AED 881.6 billion (USD 239.9 billion). Since then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,300 subsidiaries, driving growth across industries like Asset Management, Healthcare, Real Estate, Financial Services, IT, and more.

IHC continually looks beyond the stand-alone value of its assets for opportunities, stepping outside of traditional approaches and artificial barriers to unlock opportunities across its portfolio, enabling sector-agnostic Dynamic Value Networks and creating results that are often much greater than the sum of their parts.

At IHC, we take our responsibility to shareholders, customers, and employees seriously. Our commitment to responsible investment ensures that we create sustainable value by staying connected to the communities we serve, making a positive difference with every investment.

www.ihcuae.com



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