**IHC Steps Into Latin America With AED 734 million Investment In Lulo Colombia S.A.**

* **Colombia is the fourth global market IHC steps into in 10 months.**
* **The investment represents 49.9% of Lulo Bank's ownership.**
* **Lulo bank is the first fully digitalized Bank in Colombia.**

**Abu Dhabi, UAE; Oct 10, 2022:** International Holding Company PJSC (ADX: IHC), the diversified Abu Dhabi-based conglomerate, has announced today a capital investment of **AED 734 million (USD 200 million)** in Lulo Colombia S.A., the holding company of Colombia first regulated digital bank Lulo Bank S.A., through one of its subsidiaries.

Lulo Bank is a fast-growing and new player that enters the field of ‘neobanks’ in the Colombian market and plans to expand into other Latin American markets. The Bank was founded by Jaime Gilinski, a Colombian businessman with over 45 years of banking experience in Latin America, North America, and Europe.

Commenting on the acquisition, **Syed Basar Shueb, Chief Executive Officer, IHC said:"** The fintech ecosystem in Latin America has risen quickly over the past couple of years with sustained growth observed in all segments and in the number of active fintech companies, especially digital banking which has witnessed the most substantial growth at an average annual rate of 57% between 2017 and 2021 to reach 60%. In the case of Colombia, it has made significant progress in terms of financial inclusion with the increase in access to financial products, which rose to 87%. It’s critical for us to align any transaction with our growth strategies, whether to acquire new capabilities or consolidate, and Lulo Colombia S.A. sits very well with our expansion plans in Latin America ”.

Lulo Bank is the nation's first fully digitalized Bank has signed up more than **120,000** active users since it was launched in June this year and is set to complete more than **200,000** users applications before the end of 2022. The Bank aims to achieve a customer base of 1 Mn in Colombia within the next three years.

**Benjamin Gilinski, Chairman of Lulo Bank**, said:“Digital banking has come a long way in Colombia. Adoption of new behaviors and new technologies takes time, but it’s already dramatically changed how consumers interact with financial products in our market. The financial companies that win in the future will be those that understand that human behavior is constantly changing and keep on investing in new technologies. We are thrilled to have IHC join our mission of revolutionizing the financial landscape in Latin America.”

Earlier this year, Lulo Bank received the prestigious iF Design Award 2022, a global design award in the 'Interfaces for Digital Media category. This is the first time a company in the financial sector has received this recognition in Colombia. In the past, the IF Award has honored big brands like Apple and Google. The Bank was also certified as a 'Great Place to Work in Colombia.' Great Place to Work (GPTW) was granted the certification, the world's most prestigious work environment research and consulting firm.

The Colombian market is the fourth global market IHC is expanding its investment activities into this year after the United Kingdom, India, and Turkey.

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**About Lulo Bank**

Founded in 2020 in Colombia, Lulo Bank is a mobile banking app that provides money transfers, savings accounts, loans, and other financial services. With more than 90% of its 400 employees working from home, Lulo Bank offers a secure & free mobile banking app for banking from anywhere in the world. Formally launching in 2022, the digital bank has had impressive growth and currently serves more than 120,000 active users in the country.

**About International Holding Company (IHC)**

IHC was founded in 1998 as part of an initiative to diversify and develop non-oil business sectors in the UAE and has grown to become the most valuable listed holding company in the Middle East with a market cap of **AED 619 billion as of 30 June 2022.** The company endeavors to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region's largest conglomerates. IHC is included in FTSE ADX 15 Index (FADX 15), representing the top 15 largest and most liquid companies on the ADX.

IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than **372 entities** and **52,345 employees**, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate, Agriculture, Healthcare, Food and Beverage, Utilities, Industries, I.T. and Communications, Retail and Leisure, and Capital.

With a core strategy to enhance shareholder value and achieve growth, IHC drives operational synergies and maximizes cost efficiencies across all verticals – it also continues to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes and new opportunities arise, IHC remains focused on resilience, innovation, and redefining the marketplace for itself, its clients, and its partners.

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