



*Arab Bank is taking the necessary steps towards implementing and developing its project management systems and human resources in partnership with Optimiza*

**Amman, Jordan- 24 September 2007-** Arab Bank, one of the leading Arab financial institutions in the Arab World, is taking the necessary steps towards implementing and developing its project management systems and human resources which had been previously approved by the bank's higher management as part of the strategy to develop and update its operations in line with keeping up with the latest trends and technologies in banking systems.

The bank has recently announced two major projects in partnership with Optimiza, a leading technology and business consulting services company, which will work towards significantly improving its capabilities and enhancing its operations across the region.

Mr. Abdel Hamid Shoman, CEO and Chairman of Arab Bank confirmed that the agreements that have been signed with Optimiza fall in line with the bank's aim to maintain its leading position and to excel. This also reflects the management's interest to provide highly developed services and to implement ambitious plans and initiatives on the restructuring and human resources levels to match the bank's extensive experience in providing the best and the most developed solutions for its diverse businesses.

Mr. Shoman also emphasized that the bank's vision since its inception was to achieve excellence by continuously enhancing its services and developing its business procedures. The bank considers that collaboration with pioneering

institutions in consulting services is proof of the bank's interest in continuing in the development and enhancement process which started and has continued for several decades.

A team of Optimiza consultants are working with the Arab Bank on implementing a complete Enterprise Program Management Office (EPMO) and an HR transformation project to deploy the newly developed organizational structure.

“By having state-of-the-art portfolio and project management processes and practices in place, the Arab Bank will be able to select and execute the right projects to achieve the best results for the business,” said Hazem Malhas, CEO, Optimiza. “Building a best-practice Project Management Office will build a competitive advantage within the organisation, allowing the Arab Bank to run projects on time, within budget and meet expected performance requirements. The HR transformation project will also be a key factor for success, because it will deploy a more streamlined and functional structure while improving HR systems and processes. In an organisation as huge as the Arab Bank, employing over 6,000 people, it becomes extremely important to keep up with change and required transformations.”

Optimiza's Enterprise Management offering is based on industry best practices and is fully compliant with standards set by the Project Management Institute (PMI). (The project with the Arab Bank will include a review of existing projects to determine alignment with overall corporate strategy, and a risk assessment audit of current projects). The HR transformation management and system improvement project will ensure that appropriate project planning and change management activities are implemented in deploying the new structure, and that grading, compensation and performance management are at world-class levels.

“There was a clear mandate for us to seek the right, reliable partner to transform the bank and build high level capabilities in order to respond effectively to market competition,” said Andrew Cobb, Chief Projects Officer,

Arab Bank. "Optimiza has developed the right methodology and processes to assist the Arab Bank in these two initiatives. Our industry is one of the fastest growing in the region, and is now competing on a global scale. This is a solid investment that we will reap the benefits from quite quickly."

It is also worth mentioning that the Arab Bank announced during the World Economic Forum held in the Dead Sea, Jordan in 2007 that it has acquired 10% of the shares of Al Faris (Optimiza).

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#### **About Arab Bank**

Arab Bank is based in Amman, Jordan. It is considered the biggest private sector financial institution in the Arab world with a shareholder equity base of US\$ 6.2 billion at the end of June 2007, and the largest Arab banking network in the world. The Group's balance sheet at end of June 2007 totaled US \$50.6 billion, assets US\$35.7 billion, and revenues stood at US\$495.4 million.

The Group has gained prominence in key markets and financial centers in Europe, Asia-Pacific, and the United States.

The Arab Bank Group provides a wide variety of financial services to individuals, corporations, government agencies, and international financial institutions. It is rated amongst the largest international financial institutions, Standard & Poor's (S&P), Moody's and Fitch

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