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Press Release - Office of the President & Chief Executive

Albaraka Banking Group Holds its Sixth Strategic Meeting

Manama, 4 November 2008: The Bahrain based Albaraka Banking Group held its Sixth Annual Strategic Meeting in the Bahraini capital Manama on the 5th t-6th November 2008, at the Diplomat Radisson SAS Hotel. The President & Chief Executive of the Group Mr. Adnan Ahmed Yousif chaired the meeting which was attended by the Chief Executive Officers and General Managers of the banks affiliated to the Group.

The President & Chief Executive of Albaraka Banking Group Mr. Adnan Ahmed Yousif said he was very pleased with holding the Sixth Strategic Meeting of the banks affiliated to Albaraka Banking Group in the Kingdom of Bahrain. He added that the Meeting discussed a number of highly important topics including the plans for expanding the Group's office in Indonesia and Albaraka Bank Syria (under formation), the new identity of the Group and affiliated units, development of the IT systems in the Group and affiliated units, development of risk policies and procedures in the Group and affiliated units and the progress made to date on the implementation of the requirements of Basel II.

Mr. Adnan Ahmed Yousif said that the Group accomplished a strategic achievement during the last few months when it commissioned its new IT system which will link the Group with all the affiliate units and integrate all their information databases. The new system will also help in increasing the business volumes between the units of the Group and the exchange of information about all the activities, services and products offered by the units.

He added that the other major achievement that the Group is going to accomplish in early 2009 was the launching of the new identity of the Group. The new identity represents a major landmark in the

Group's new strategy which aims to continue improving the services it provides to its clients, while at the same time continue with the launching of the new IT systems in the Group.

Mr. Adnan Ahmed Yousif added that the "holding of the meeting at a time of an acute financial and economic crisis that had serious impact upon major international financial institutions can, no doubt, be considered as a big success for the Group. The Group, thanks to Allah and the Islamic approach it follows in its banking and financial dealings, was able to continue achieving strong growth both in terms operating income and volume of financing and investment business. The Islamic banking approach also enabled the Group to continue with the implementation of its geographic expansion with great success. This, in turn, proves the soundness of the business strategies adopted by the Group".

Mr. Adnan Ahmed Yousif added that the "Group will endeavor in the next few years to continue build upon our outstanding successes by achieving excellent profits and continuing the persistent and planned efforts to implement our ambitious plans to expand our operations and activities in our existing markets and the markets that we plan to enter. The ultimate goal is to make ABG, with the help and the support that we receive from all our stakeholders including our shareholders, investors, depositors, customers and employees, a leading and strong regional and international banking group".

Albaraka Banking Group's (ABG), is a Bahrain Joint Stock Company listed on Bahrain and Dubai stock exchanges. It is a leading international Islamic bank with Standard and Poors long term and short term credit ratings of BBB- and A-3 respectively. ABG offers retail, corporate and investment banking and treasury services strictly in accordance with the principles of the Islamic Shari'a. The authorized capital of ABG is US\$1.5 billion, while total equity amounts to about US\$1.59 billion. The Group has a wide geographical presence in the form of subsidiary banking Units and representative offices in twelve countries, which in turn provide their services through more than 250 branches. These banking Units are Jordan Islamic Bank, Jordan; Al Baraka Islamic Bank, Bahrain; Al Baraka Islamic Bank, Pakistan; Banque Al Baraka D'Algerie, Algeria; Al Baraka Bank Sudan, Sudan; Al Baraka Bank,

South Africa; Al Baraka Bank Lebanon, Lebanon; Bank Et-tamweel Al Tunisi Al Saudi, Tunisia; the Egyptian Saudi Finance Bank, Egypt; Al Baraka Turk Participation Bank, Turkey and Al Baraka Bank Syria (under formation) in addition to a representative office in Indonesia.

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