

Press Release

### **AlBaraka Islamic Bank Presents its Annual Award to Islamic Banking Studies Graduates of the Bahrain Institute of Banking and Finance**

**Manama, 20 July 2008:** AlBaraka Islamic Bank B.S.C (Closed), one of the banking units of the Bahrain-based Albaraka Banking Group (ABG), took part in honouring outstanding students who completed their professional studies at the Bahrain Institute of Banking and Finance (BIBF) at a graduation ceremony organized recently by the Institute under the patronage of the Governor of the Central Bank of Bahrain His Excellency Rasheed Al Maraj. This is the third year running in which the Bank gives an annual award in its name to outstanding students who complete their professional studies in Islamic banking at the Institute.

On this occasion, the Chief Executive Officer and member of the Board of Directors of Albaraka Islamic Bank Mr. Mohamed Isa Al Mutaweh extended his whole-hearted congratulations to the graduates praising the efforts they exerted during the period of their study. He also praised the important role of the Institute in grooming the future leaders of the banking and finance sectors.

Mr. Al Mutaweh said that as the Bank strongly believes in the high importance of developing the national human resources to fill leading positions in Islamic banks and financial institutions in the Kingdom of Bahrain and in support of the role of BIBF in this regard, the Bank allocated for the last three years an annual award to be presented to outstanding students who complete their Islamic banking studies at the Institute with a view to promoting such studies and encouraging

graduates to join Islamic banks and financial institutions in the Kingdom.

The Chief Executive Officer added that the Islamic banking industry is witnessing a rapid growth in its role and activities towards serving the development and economic needs of its communities. This requires that Islamic banks do much to enhance their capabilities and financial, technical and human resources. Undoubtedly, therefore, developing suitably qualified human resources is a top priority for these banks.

The Bahrain Institute of Banking and Finance recently organized a banquet and a presentation of awards ceremony during which more than of 150 graduates who completed their professional studies at BIBF were honoured under the patronage of the Governor of the Central Bank of Bahrain His Excellency Rasheed Al Maraj.

AlBaraka Islamic Bank was established and licensed to operate from Bahrain on 21 February 1984 under a license issued by the Central Bank of Bahrain. The Bank has an extensive operation in Pakistan through 18 branches located in main cities and centers. The Bank has a capital of US\$600 million, whilst shareholders equity amounts to US\$189.14 million and total assets of US\$1.05 billion with a net income of US\$5.29 million in 2007. The Bank offers commercial and investment banking services.

AlBaraka Islamic Bank is one of the Banking Units of Albaraka Banking Group's (ABG). Albaraka Banking Group (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\$1.57 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; Albaraka Islamic Bank, Bahrain; AlBaraka Islamic Bank,

Pakistan; Banque AlBaraka D'Algerie, Algeria; AlBaraka Bank Sudan, Sudan; AlBaraka Bank, South Africa; AlBaraka Bank Lebanon, Lebanon; Bank Et-tamweel Al-Tunisi Al-Saudi, Tunisia; the Egyptian Saudi Finance Bank, Egypt; AlBaraka Turk Participation Bank, Turkey; AlBaraka Bank Syria (under formation) and a representative office in Indonesia.

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