

Press Release

Office of the President & Chief Executive

Appointment of Mr. Mohamed Al Mutaweh as the General Manager of Al Baraka Islamic Bank

Further to its continued efforts in developing the strategies of all the Group units, especially those placed in Kingdom of Bahrain, and following the approval of the Central Bank of Bahrain for the merger of Al Baraka Islamic Bank and Al Amin Bank into a unified bank with integrated services, Al Baraka Banking Group B.S.C, the Bahrain-based leading Islamic Bank, are pleased to announce the appointment of Mr. Mohamed Essa Al Mutaweh as the General Manager of the merged bank. Mr. Al Mutaweh previously held the position of the General Manager of Al Amin Bank and has more than 25-years' experience in Islamic banking.

On this occasion, Mr. Mahmood Jameel Hasooba, the Chairman of Al Baraka Islamic Bank said "I would like to extend my best wishes for Mr. Mohamed Al Mutaweh in his leadership of Al Baraka Islamic Bank towards achieving more success under the strategic direction of Albaraka Banking Group, and at the same time, extending our thanks and deep appreciation to Mr. Salah Zainalabedin, who during his career with the Bank, contributed effectively in a number of distinguished achievements.

Mr. Adnan Ahmed Yousif, the President & Chief Executive of Albaraka Banking Group, said that the appointment of Mr. Mohamed Al Mutaweh to lead the new bank again confirms our policies in enabling Bahraini experts to occupy senior positions in the Group, and our full trust in their professional capabilities, especially that Mr. Al Mutaweh spent years in leading Al Amin Bank and he is fully aware of the Group strategies and contributed to actual implementation of them.

Al Baraka Islamic Bank was established and licensed on 21 February 1984 to operate from Bahrain as an Offshore Banking Unit (OBU) in accordance with a license issued by Central Bank of Bahrain. The bank has a paid up capital of US\$50 million, divided into half a million shares of US\$100 each. The Bank has wide operations in Pakistan through 11 branches in major commercial centers and cities.

As for AlAmin Bank, it was established in 1987 under the name "Al Amin Company for Securities and Investment Funds (E.C)". The Company began to operate as an Islamic investment bank since May 2001 after obtaining a bank license from the Central Bank of Bahrain.

The merger of the two banks is expected to result in the creation of an Islamic banking institution that combines investment and commercial banking services with total assets of US\$ 925 million and shareholders equity of US\$ 185 million and possesses all the elements of success and competitiveness in terms of size, efficiency, expertise or services offered. The authorized capital of the new bank is US\$ 600 million.

Albaraka Banking Group (ABG) is a Bahraini Joint Stock Company listed on Bahrain and Dubai stock exchanges and one of the well-known leading international Islamic banks. ABG is the biggest Islamic banking group listed on the Bahrain Stock Exchange in terms of capitalization. It has been rated by Standard & Poor's as BBB- with a short-term rating of A-3. ABG offers retail, corporate and investment banking and treasury services strictly in accordance with the principles of the Shariá. The authorized capital of ABG is US\$1.5 billion, while the total equity amounts to about US\$ 1.5 billion. The Group has a wide geographical presence in the form of subsidiary banking Units in 12 countries, which in turn provide their services through more than 240 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 Ltd/ 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, Albaraka Bank Syria (under establishment), and representative office, Indonesia.

For further information, please contact:
Albaraka Banking Group (ABG)
Corporate Communications Department
Tel: +973-17-541122
Fax: +973-17-536533
Website: www.abg.bh
Email: zharam@barakaonline.com