

## Ithmaar Bank reports continued profits for 2017

MANAMA, BAHRAIN – 13 November 2017 – Ithmaar Bank B.S.C. (c), a Bahrain-based Islamic retail bank and a wholly-owned subsidiary of Ithmaar Holding, reported today (ed note: 13/11/17) a net profit of BHD5.8 million for the first three quarters of 2017. The net profit attributable to equity holders of the Bank for the nine-month period ended 30 September 2017 was BHD1.7 million.

The announcement, by Ithmaar Bank Chairman His Royal Highness Prince Amr Al Faisal, follows the review and approval, by the Board of Directors, of the Bank's consolidated financial results for the nine-month period ended 30 September 2017. These are the Bank's first third-quarter results since the successful completion in January this year of a planned reorganisation and the formal commencement of the new group structure and hence there are no comparatives and alternatively the first quarter numbers are used as these are the first reported numbers post reorganisation.

"On behalf of the Ithmaar Bank Board of Directors, I am pleased to announce that the Bank continues to report profits in 2017," said HRH Prince Amr. "In the three-month period ended 30 September 2017, Ithmaar Bank reported a net profit of BHD1.4 million, with the net profit attributable to equity holders of the Bank for the period being BHD0.2 million," he said.

"Ithmaar Bank's third-quarter financial results show that the Bank is reporting continued profits and stable income for the year," said HRH Prince Amr. "In the first three quarters of 2017, the Bank recorded total income of BHD112.7 million, including BHD36.3 million for the three-month period ended 30 September 2017. The Bank recorded a total income for the first three quarters of the year a net income, before provisions for impairment and overseas taxation, of BHD15.3 million, including BHD2.6 million for the three-month period ended 30 September 2017," he said.

Ithmaar Bank Chief Executive Officer, Ahmed Abdul Rahim, said the Bank's continued profitability is due, in a large part, to the unwavering focus on enhancing products and services while striving to grow closer to customers.

"Ithmaar Bank's financial results show stable, consistent growth throughout the year," said Abdul Rahim. "This is testimony to the Bank's ongoing success as an Islamic retail bank and a reassuring indicator that we are, indeed, on the right track as we work towards our shared vision of becoming one of the region's premier Islamic retail banks," he said Abdul Rahim.

"The results show that the Bank's total assets grew by 4.4 percent over the past six months and stand at BHD3.2 billion as at 30 September 2017, up from BHD3.1 billion as at 31 March 2017. Murabaha and other financing grew by 2.1 percent during the same period to stand at BHD1.80

billion as at 30 September 2017, up from BHD1.77billion as at 31 March 2017; Sukuk and other investment securities comprising mainly government securities grew by 2.2 percent during the same period to stand at BHD686 million as at 30 September 2017, up from BHD671 million as at 31 March 2017. Equity of unrestricted investment accountholders grew by 6.5 percent during the same period to stand at BHD1.1 billion as at 30 September 2017, up from BHD1 billion as at 31 March 2017; Customer current accounts grew by 6.6 percent during the same period to stand at BHD643 million as at 30 September 2017, up from BHD603 million as at 31 March 2017,” he said.

“Ithmaar Bank is committed to becoming the Islamic retail bank of choice, we work hard to continuously enhance our customers’ Islamic banking experience,” said Abdul Rahim. “We do so by listening closely to our customer’s needs and responding quickly and efficiently, always aiming to exceed expectations,” he said.

“To help realise this vision, we invest heavily in training and development for our employees, who we have long regarded as our greatest asset,” said Abdul Rahim. “Recently, for example, Ithmaar Bank hosted an intensive two-day training session for all branch employees to help enhance their skills and provide improved customer-centric service,” he said.

With seventeen full-service branches in strategic locations across Bahrain, Ithmaar Bank operates one of the largest retail banking networks in the Kingdom. The training sessions were conducted in line with the Bank’s long standing commitment to growing continuously closer to its customers.

“To exceed customer expectations and to maintain our leadership position in the market, the Bank is currently embarking on several major technology related initiatives, by adopting the latest, state of the art banking systems,” added Abdul Rahim

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### **About Ithmaar Bank:**

Ithmaar Bank B.S.C. (closed) (“Ithmaar Bank”) is a Bahrain-based Islamic retail bank that is licensed and regulated by the Central Bank of Bahrain and provides retail, commercial, treasury & financial institutions and other banking services.

Ithmaar Bank is a wholly-owned subsidiary of Ithmaar Holding B.S.C. (formerly named Ithmaar Bank B.S.C.) which is listed on the Bahrain Bourse and Boursa Kuwait.

Ithmaar Bank provides a diverse range of Sharia-compliant products and services that cater to the financing and investment needs of individuals and institutions. Ithmaar also maintains a presence in overseas markets through its subsidiary, Faysal Bank Limited (Pakistan).