

Ithmaar Bank launches its new state-of-art eBanking service

MANAMA, BAHRAIN – 13 May 2018 – As part of its digital transformation strategy, Ithmaar Bank, a Bahrain-based Islamic retail Bank, launched its new state-of-the-art eBanking service today (ed note: 13/05/18), which offers customers a faster, friendlier and more secure online banking experience.

In line with the Bank's customer-centric approach and commitment to continuously enhance its' customer experience, the revamped Ithmaar Bank eBanking services offering includes new services and innovative solutions that are now available entirely online.

The user-friendly new eBanking service from Veripark provides Ithmaar Bank customers with a dynamic digital platform, which is accessible directly from tablets, mobile phones and computers at any time and from anywhere in the world. It also allows existing customers to seamlessly execute many of their regular banking transactions and services without ever having to visit a branch. They can, for example, immediately and in real-time, open various types of accounts, order new cheque books, issue eCards or transfer funds at the click of a button or the tap of a touchscreen. They can also apply for financing or credit cards or even supplementary credit cards for family members, pay multiple bills and manage their personal budgets. As an additional feature, Ithmaar Bank has also introduced the feature of secure image for login to the new eBanking service to provide customers with additional cyber security.

"Our new eBanking services brings the most sophisticated banking services to our customers' fingertips," said Ithmaar Bank Chief Executive Officer, Ahmed Abdul Rahim. "It is a reflection of our commitment to listen closely to our customers' evolving digital requirements and work hard to ensure that we meet and exceed their expectations. This commitment, part of our customer-centric philosophy, drives our efforts to continuously enhance and upgrade our cutting-edge products and services to become the Islamic retail bank of choice in the Kingdom," he said.

"This new service is launched as part of the Bank's digital transformation initiative that will put us on par with some of the best in the world," said Abdul Rahim. "This is complemented by the recently launched state of the art queuing system accessible from mobile devices and the upgrade of the Bank's Core Banking System from legacy Oracle FLEXCUBE to the new FLEXCUBE, providing a strong foundation for future business growth, enabling automation of several processes for back office and risk, thereby improving operational control, efficiency and doing away with adhoc manual overheads. We have also implemented the latest FLEXCUBE origination for end-to-end tracking of finance from sales desk application for all our finance products. Oracle Hyperion solution has been implemented for consolidation, budgeting and planning," he said.

"This strategic, technology-driven revamp sets the stage for Ithmaar Bank's continued growth," said Abdul Rahim. "Moving forward, it will allow us to respond faster and more efficiently to customer requirements, particularly in terms of our ability to quickly launch convenient and engaging new products and services," he said.

"KPMG was engaged for the Project Management Office of this year long digital transformation initiative. This initiative also proved to be a great team-building exercise, bringing the entire

bank together, with employees interacting amongst themselves towards a common goal,” said Abdul Rahim. “This has helped enhance our sense of togetherness and further reinforced the Ithmaar Bank family spirit,” he said.

“It has also been a valuable learning experience for employees who were earlier exclusively involved in their specific roles and responsibilities. By working on a diverse range of innovative new state-of-art initiatives, they are now exposed to different functions,” said Abdul Rahim. “This has led to a better overall understanding of our business by our employees which, in turn, has led to a significant improvement in their skillsets,” he said.

-Ends -

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, Bourse Kuwait and Dubai Financial Market.

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).

www.ithmaarbank.com