

## Your Partner Bank

### Press Release

#### **Al Baraka Launches Europe's FIRST INTEREST FREE, DIGITAL ONLY Banking Service "insha" in Germany**

**Manama - 30 September 2018**

**Albaraka Turk introduced the "insha" project to provide digital banking services in Europe, at an exclusive meeting in Germany amidst numerous guests, including Adnan Ahmed Yousif, Chairman of the Board of Albaraka Turk and President & Chief Executive of Al Baraka Banking Group, Bahrain.**

On this momentous occasion, Mr. Adnan Ahmed Yousif stated, "There is no doubt that we have always kept our customers as our focus and at the forefront through our partnership-based philosophy. Yet, today with the advent of disruptive technologies and innovations, we can see great potential in expanding our reach to serve more customers globally and provide them with better banking services and products." Mr. Yousif added, "We are indeed very excited to mark today, a historical milestone in Albaraka Turk Participation Bank's journey and Al Baraka Banking Group's history, which can be summarized as 40 years of achievements and pioneering success in the global financial industry".

Albaraka Turk General Manager Melikşah Utku said: "We are very happy to commission insha for the first time in Germany. We aim to provide convenience to Turkish citizens and other Muslim communities in Germany with a complete experience of branch-free and digital banking services"

Working towards the vision of being the best participation bank, Albaraka Turk featured the new face of interest-free digital banking 'insha' with an event held in Germany. As a branch-free and completely digital banking service, insha will first provide digital participation banking services in Germany, then throughout Europe.

"insha" is developed upon main banking infrastructure of solarisBank AG of Berlin, which is a fully licensed by Germany Banking Regulation and Audit Institution BaFin and Germany Central Bank ECB and providing banking platform to corporate businesses.

In the first phase insha will provide basic banking services such as opening bank account, account management, debit card, payment and wire transfers. Albaraka Turk is planning to include all fundamental offers of participation banking in the second phase and aim to propagate participation banking both in digital and traditional channels throughout Europe.

#### Branch-free banking : making life easier

Comprising solely of digital processes and digital products, insha removes the requirement of having physical documentation or going to the bank branch, and offering the users to open an account in a few minutes. insha is not solely an application that offers financial services; it also focuses on the daily lives of the users and includes a series of applications that will facilitate their daily lives such as zakat assistant. In the first phase, insha will offer services in German, Turkish and English. However, in the coming terms there are plans to add Arabic to the supported languages. The users may access insha directly, by downloading the app from Appstore and Google Play. The [www.getinsha.com](http://www.getinsha.com) web site hosts detailed information regarding the products and services as well.

#### **“First stop is Germany, our goal is whole Europe”**

H.E. Mr. Adnan Ahmed Yousif, the Chairman of Board of Directors of Albaraka Turk and President & Chief Executive of Al Baraka Banking Group, the biggest Islamic Banking Group in the World, indicated that they witness Turkey’s success with satisfaction and highlighted the importance of the branch-free digital banking process that Albaraka Turk realized as a first in Europe; on the other hand Albaraka Turk General Manager Melikşah Utku, highlighted their joy for bringing insha into action for the first time in Germany and indicated that insha project is the leading strategy for penetrating the European market. Utku said: “We aim to provide convenience to Turkish citizens and other Muslim communities in Germany with completely branch-free and digital banking services. There are 20 million Muslims living in Europe. One fourth of this population is actually living in Germany. Not being proficient in the local language and reservations regarding interest, Muslims have a hard time utilizing the financial services in these countries. They are having a hard time even conducting some obligatory banking transactions and transferring money to their home countries. To provide a solution to the issues experienced by both Turkish citizens and other Muslim communities, to move forward with our vision to be the best participation bank of the world and to improve the participation banking globally, we have initiated the ‘insha’project. Our first stop is Germany, our aim is to provide these services to the Muslim communities around Europe”.

Al Baraka Banking Group B.S.C. (“ABG”) is licensed as an Islamic wholesale bank by the Central Bank of Bahrain and is listed on Bahrain Bourse and

Nasdaq Dubai stock exchanges. It is a leading international Islamic banking group providing its unique services in countries with a population totaling around one billion. It is rated A+ (bh) (long term) / A2 (bh) (short term) on the national scale by Islamic International Rating Agency and by Standard & Poor's at BB (long term) / B (short term).

Al Baraka offers retail, corporate, treasury and investment banking services, strictly in accordance with the principles of the Islamic Shari'a. The authorized capital of ABG is US\$ 2.5 billion.

The Group has a wide geographical presence in the form of subsidiary banking units and representative offices in 16 countries, which in turn provide their services through over 700 branches. Al Baraka currently has a strong presence in Turkey, Jordan, Egypt, Algeria, Tunisia, Sudan, Bahrain, Pakistan, South Africa, Lebanon, Syria, Saudi Arabia and Morocco, in addition to one branch in Iraq and two representative offices in Indonesia and Libya.