



Barwa Bank net profit up by 41.5 percent in 2014

Total assets increased by 14 percent

The Board of Directors recommends a 10 percent cash dividend

Doha, Qatar - April 2015: Barwa Bank's financial results for 2014 showed strong growth across all segments, with Net Profit reaching QAR 713 million, up by 41.5% as compared to 2013. Total assets grew by 14% reaching QAR 38 billion, driven mainly by strong growth in the bank's financing portfolio which grew from QAR 19.3 billion to QAR 23 billion, an increase of 19% over 2013.

Customer deposits stood at QAR 21.9 billion at the end of the year from QAR 21.2 billion in the 2013, representing a 3% increase. Earnings per share (EPS) were at QAR 2.40 for 2014, 43% higher than the previous year.

H.E. Sheikh Mohammad bin Hamad bin Jassim Al Thani, Chairman of the Board of Directors of Barwa Bank, commented on the strong results:

"2014 was another outstanding year for the bank, with growth continuing unabated across all segments and subsidiaries. This strong performance would have not have been possible without the exceptional leadership, foresight, and fortitude of everyone at Barwa Bank; to the Board of Directors, Executive Management, and the entire team at the Bank I extend my deepest thanks and gratitude for delivering yet again another strong year."

Based on the outstanding performance and excellent results, the board recommended a 10% cash dividend to shareholders.

"I would also like to welcome our new major shareholder the General Retirement and Social Insurance Authority, who will prove to be a valuable asset to the Bank as we continue with our growth trajectory and delivering innovative Shari'ah compliant financial services in line with our strategic goals and the aspirations of the Qatar National Vision 2030. I would also like to thank our previous major shareholder Barwa Real Estate and wish them well in their future endeavours."

Khalid Yousef Al-Subeai, Acting Group CEO added:

“We are proud of our achievements in 2014, where we maintained the title of fastest growing bank from a Net Income perspective. We continue to improve our service offering to our loyal clients through a full range of Shari’ah compliant commercial banking services at Barwa Bank, investment banking services through wholly-owned subsidiary The First Investor, and specialised leasing and consumer finance through subsidiaries First Leasing Company and First Finance Company, puts the bank in a unique position to offer a ‘one stop shop’ service to customers.”

Barwa Bank continued increasing its footprint within Qatar, with the opening of its seventh branch in the prestigious Medina Centrale at The Pearl-Qatar. In addition, digital innovation took to the forefront in 2014 with both the mobile and internet banking platforms revamped to offer even more convenient services to customers.

Barwa Bank’s expertise continued to be sought after, with the corporate team’s involvement in major sukuk issuances in 2014.

In June, the bank was appointed as one of five Joint Lead Managers for the UK’s GBP 200 million debut sovereign sukuk, a landmark transaction which saw the first issue of a Shari’ah compliant debt instrument by a western nation. Later in the year, Barwa Bank was also appointed by the International Finance Facility for Immunisation Company (IFFIm) as Joint Lead Manager and bookrunner; this sukuk issue was overseen by the World Bank who acts as Treasury Managers for the issuer.

Locally, Barwa Bank provided financing for the development of the Doha Metro Gold Line as sole book runner in a deal worth more than QAR 3.65 billion (over USD 1bn).

Khalid Yousef Al-Subeai, Acting Group CEO also commented on the commitment to Qatarisation:

“Barwa Bank remains committed to the development of its most important asset, human capital, and has achieved 25% Qatarisation at a Group level.

“The Bank further cemented its commitment to Qatarisation efforts by establishing a dedicated Qatarisation department within HR with the responsibility to identify, attract, and develop Qatari banking professionals.”

Barwa Bank and its subsidiaries continue to be recognised with regional and international accolades, with Barwa Bank clinching over 15 awards, most recently for the ‘Best Internet Banking Brand Middle East 2014’, ‘Best Mobile Banking Brand Middle East 2014’, and ‘Best Customer Service Banking Brand Middle East 2014’ at the Global Brands Awards.

In addition, The First Investor was recognised at the Banker Middle East Product Awards 2014 for the ‘Best Investment Fund’ and First Finance Company was recognised for ‘Best Personal Finance’.