



Barwa Bank completes subscription for capital increase strong confidence by shareholders and subscription coverage 113%

Doha – January 8, 2012 – Barwa Bank, the fastest growing bank in Qatar, announced today that it had successfully completed its Rights Issue which started on December 6, 2011. In a powerful vote of confidence from shareholders, the subscription closed with coverage of 113%.

The offering comprised 109,130,900 new shares for subscription, offered to shareholders on the register at close-of-business on October 24, 2011 and was intended to raise QR 1.7 bn. The overall value of shares subscribed reached QR 1.9bn, an over subscription of QR 233mn.

The subscription came following the EGM approval of the Board of Director's proposal to increase the capital of Barwa Bank, a move designed to enhance Barwa Bank's position as a leading Shari'ah compliant bank in Qatar.

Commenting on the subscription, H.E. Sheikh Mohammed bin Hamad bin Jassim al Thani, Chairman of Barwa Bank Group said: "I would like to thank our shareholders for their confidence in us and supporting our efforts to cement Barwa Bank's position as a leading Shari'ah compliant banking group in Qatar. 2011 has been a year of good performance and growth for Barwa Bank and we are confident that 2012 will witness further growth and development. This capital increase will ensure that we can deliver on our commitment to development of Qatar's economy and creation of revenue and value to our shareholders".

The successful subscription will increase the Bank's Issued Capital from QAR 1.9bn to QAR 3bn. In addition, Authorised Capital will be increased from the current QAR 2.5bn to QAR 6bn.

Commenting on the subscription, said Mr. Steve Troop, CEO, Barwa Bank Group: "This capital increase complements our efforts in 2011 which resulted in many achievements. We have increased and diversified our offerings across retail, corporate and business banking, and we will continue to achieve more growth and expand our range of services and market share".

Barwa Bank reported profits of QAR 1.4 mn for the nine months to 30th September 2010. That figure grew to QAR 164 mn for the same period in 2011 with earnings-per-share improved from QR 0.02 to QR 0.85. The bank is expected to announce strong financial results for 2011 following necessary approvals from Qatar Central Bank.

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