



## **Barwa Bank's AGM approves 10% cash dividend for shareholders**

***A strong performance in asset growth of 18.3% exceeding 45 billion QR driven by a strong growth in the finance portfolio that reached 28.5 billion QR with a growth rate of 22.6. Customer deposits reached 25.5 billion QR with a 16.5% growth rate.***

**Doha – April 26, 2015** - Barwa Bank convened its Annual General Meeting (AGM) on Monday the 25<sup>th</sup> of April 2016, during which the results for the fiscal year ending on December 31, 2015, and the cash dividends of 10 percent to shareholders, were approved.

During the AGM, all items on the agenda were discussed, such as hearing and approving the Board's Report for the year that ended December 31, 2015, as well as discussing and approving the group's future business plans. This also came in line with hearing and approving the External Auditor's Report of the year ending December 31, 2015 and discussing the bank's balance sheet for the year, including profits and losses. The General Assembly approved the Board of Directors' proposal on the distribution of cash dividends of 10% of the nominal value of the shares at the rate of one riyal per share.

The new board of Directors for the years 2016-2018 was appointed as follows: H.E. Sheik Mohammed Bin Hamad Bin Jassim Al-Thani, Mr. Abdul Aziz Mohammed Hamad Al Al Mana , Mr. Sultan Yousef Al Sulaiti, Mr. Abdulla Abddul Aziz Alsubayi, and Mr Said Muzkir Al hajiri. The board also appointed Secretary General Representatives as follows: Mrs. Aisha Fahad Al Naimi, Mrs Moza Mohammed Al Sulaiti, Mrs. Najla Saleh Al Kuwari, and the appointment of Mr. Jamal Abdelrahman Al Musulmani as a representative of Qatar Holding. The election of the Sharia Supervisory Board for the upcoming three years was also held, on a renewable basis, to be headed by H.E. Sheikh Dr. Waleed Bin Hadi and Sheikh Dr. Ousama Doureihi, as an executive member and Sheikh Dr. Issam El Anzi as Secretary member.

### **Exceptional results**

H.E. Sheik Mohammed Bin Hamad Bin Jassim Al-Thani, Barwa Bank's Chairman, presented a detailed report on the bank's activities and financial results, highlighting the most important results achieved by the bank in 2015. The Group recorded strong growth in each of the financial position and profits, as the net profit for 2015 rose by QR 729.7 million and earnings per share reached QR 2.46.

The focus in 2015 was directed to consolidate the bank's foundation in the local market and to increase its market share, as the Group showed a strong performance represented by an asset growth of 18.3%, thereby exceeding QR 45 billion, driven by a strong growth in the financing portfolio, which amounted to QR 28.5 billion at a growth rate of 22.6 %, while customer deposits stood at QAR 25.5 billion at a growth rate of 16.5%.

The growth in the Group's business and the increase in its funding and investment activities, go in line with maintaining asset quality and risk management policies, with total non-performing assets



decreasing to 1.4% from 1.6% in 2014. Out of the Group Management's keenness on increasing shareholder returns and dividends, it has worked on controlling and rationalizing the cost base and the adoption of a work structure that is marked by quality, flexibility and efficiency, as the expenses decreased by 7% during 2015.

### ***Regional and global footprint***

In the Group Management's pursuit of boosting investors' confidence and transparency, in line with best practices, the Bank has received a credit rating from two international rating agencies; A2 from Moody's and A+ from Fitch. This rating is considered one of the highest in the region, reflecting the strength and solvency of the bank as well as its sound policies.

Moreover, Barwa Bank Group and its subsidiaries are favoured with great regional and international recognition, as they garnered 15 awards during 2014-2015, including three awards at the Middle East level, namely: the 'Best Internet Banking Brand', the 'Best Mobile Banking Brand', and the 'Best Banking Services Brand in the Middle East', In addition to being recognized by CPI financial as the "Best Retail Bank for 2015".

### ***Qatarization***

With the board of directors' firm belief in the importance of human capital, which is considered that main factor in the Group's success and its ability to achieve its goals, efforts continued to pour into attracting practically and academically qualified Qatari youth talent to assume their role in leading the Group and bring it to front ranks among Islamic financial institutions, as the percentage of qualified Qataris exceeded 27% of the Group's staff.

### ***Future plans***

Due to the national economy's provision of promising opportunities and an investment climate that is comparable to the major economies, the Group will spare no effort to gain the largest possible share of financing infrastructure projects and providing all possible support to contribute to the growth of the country's economy. The Group will also continue, by all means, working to increase shareholders returns through an expansion in activity in the State of Qatar.

Following the general assembly meeting, the board of directors held its meeting, where H.E. Sheik Mohammed Bin Hamad Bin Jassim Al-Thani was elected as both the chairman of the board of directors and its managing director, while Mr. Abulaziz Mohammed Hamad Al Mana was elected as the vice chairman of the board of directors, and Mr. Talal Ahmed Al Khaja was appointed as the secretary general. The formation of sub-committees to the board of directors was also approved, in addition to members selecting their members and defining their functions and responsibilities.



**Ends**