

Company Profile

Al Baraka Banking Group – Bahrain

Al Baraka Bank in South Africa is a subsidiary of the Bahrain-based and internationally-acclaimed Al Baraka Banking Group, one of the world's leading Islamic banking groups.

Al Baraka Banking Group's global footprint reflects subsidiary banking unit and representative office touch-points in no fewer than 15 countries, which provide Shariah-compliant retail, corporate, investment and treasury banking services through some 479 branches and served by almost 9 700 members of staff.

The group, which was established to meet the need for Islamic banking services across the world, is listed on the Bahrain and Dubai financial exchanges. It is striving to become a fully integrated financial institution; one which delivers a complete bouquet of financial products designed to meet the evolving needs of clients.

The group is positioned to take advantage of its current growth trajectory, evidenced through its impressive 2013 financial results. The group's 2013 net income amounted to US\$258,0 million, while its total assets increased to US\$21,0 billion.

International subsidiaries within Al Baraka Banking Group include: Banque Al Baraka D'Algerie S.P.A. in Algeria, Al Baraka Islamic Bank B.S.C. in Bahrain, Al Baraka Bank Egypt in Egypt, Itqan Capital in Saudi Arabia, Jordan Islamic Bank in Jordan, Al Baraka Bank Lebanon S.A.L. in Lebanon, Al Baraka Bank (Pakistan) Limited in Pakistan, Albaraka Bank Limited in South Africa, Al Baraka Bank Sudan in Sudan, Al Baraka Bank Syria s.a. in Syria, Al Baraka Bank Tunisia in Tunisia, Al Baraka Türk Participation Bank in Turkey and Al Baraka Banking Group representative offices in Indonesia and Libya, with a branch in Iraq, which is responsible to Al Baraka Türk Participation Bank.

Al Baraka Bank – South Africa

Al Baraka Bank, established in South Africa in 1989, provides an essential alternative to conventional banking models in this country; one which is becoming increasingly attractive to a growing number of both Muslim and non-Muslim clients.

The bank follows a faith-based system of financial management and draws its guiding principles from Shariah, which promotes profit-sharing, while prohibiting the payment or the receiving of interest in any transaction. Products and services are all fully Shariah-compliant and the bank is wholly committed to the partnership ideal, working to forge long-term relationships with clients. The bank's personal approach enables us to

develop close and meaningful partnerships with our clients to the mutual benefit of both client and bank.

With our head office in Durban, Al Baraka Bank's national footprint has increased to include seven retail branches, three corporate banking offices and a business office, providing a full range of products, meeting requirements to make the transition to a fully-fledged and competitive commercial bank.

The bank's primary shareholders, as at 31 December 2013, included the Bahrain-based Al Baraka Banking Group B.S.C. (62,15%), DCD Holdings (SA) (Pty) Ltd. (8,61%), DCD London and Mutual plc (4,00%), Johannesburg-based Timewest Investments (Pty) Ltd. (7,67%) and Sedfin (Pty) Ltd. (3,33%). The balance of the bank's shareholding comprised foreign and local shareholders.

Al Baraka Bank's board of directors consists of both local and international business people, all of whom display exceptional individual business skills and collective expertise and experience in Islamic banking.

In its quest to continuing to adhere to Shariah in its day-to-day business and ensuring that its products and services comply with Islamic business principles, the bank has an internal Shariah Department, an independent Shariah Supervisory Board and is a member of the international Accounting and Auditing Organisation for Islamic Financial Institutions.

All financial products are reviewed and audited on a regular basis to ensure the maintenance of complete Shariah compliance.

Al Baraka Banking Group has steadily increased its shareholding in its South African subsidiary, with the local bank emerging to become an integral part of the international group.

Using this advantageous international linkage, together with its own continued growth path, Al Baraka Bank has gained an impressive reputation as a highly professional, effective and efficient financial services provider at the cutting-edge of Islamic banking in this country.

This financial institution also makes a significant contribution towards assisting with socio-economic development in South Africa by way of a comprehensive corporate social investment programme, a programme which targets five key areas, inclusive of education, humanitarianism, health, security and poverty alleviation.