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Press Release

Global Credit Rating Agency S&P affirms Al Baraka Turk Participation Bank's "B" Issuer Rating with A "Stable Outlook"

22 October 2018

Standard & Poor's have affirmed the issuer credit rating of Al Baraka Turk Participation Bank (one of the subsidiary banking units of Al Baraka Banking Group ABG) at "B" and have kept the bank's outlook as "stable."

Al Baraka Turk's General Manager Melikşah Utku said: "We are content with our ratings being affirmed and our outlook remaining as stable. Our stable rating outlook, I believe, is a testament to the way we have managed and continue to address the key issues currently being faced by our sector."

"Despite a challenging environment, our Bank continues to perform relatively well. In addition, we continue to implement new efficiency platforms for the betterment of our customers' banking experiences whilst enacting key initiatives related to sustainable growth. Combined, these efforts underpin the bank's sound liquidity and competitive positioning as we move into 2019."

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).

ABG and its Units offer 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 685 branches. Al Baraka Banking Group has operations in Jordan, Egypt, Tunisia, Bahrain, Sudan, Turkey, South Africa, Algeria, Pakistan, Lebanon, Saudi Arabia, Syria and Morocco, in addition to one branch in Iraq and two representative offices in Indonesia and Libya.