

Al Salam Bank wins best Islamic Bank in Bahrain for second consecutive year

- Al Salam Bank heads Global Finance magazine's country rankings for two years running -

Manama, June 15, 2020:

Al Salam Bank-Bahrain (Al Salam Bank) has been named the best Islamic Bank in Bahrain for the second year in a row by prestigious US-based finance magazine Global Finance. In awarding the title, the publication pointed to the Bank's wide range of cutting-edge products, strong balance sheet and growing asset base.

"Al Salam Bank notched a stellar year in 2019: Total assets rose 19% to \$5.4 billion (BD 2 billion), fuelled by increased financing; while net profit increased 14%. The bank boasts a strong balance sheet with a capital ratio of over 20%. Al Salam Bank offers a wide range of innovative Islamic financial products and services, such as iBank and online banking applications," the organisers said. Global Finance judges had previously praised the Bank for bringing in iBank as well as Bahrain's first Visa contactless cards.

The acknowledgement by Global Finance comes as Al Salam Bank continues the successful roll-out of its three-year strategy, focused on giving customers a choice of innovative Shari'a-compliant banking solutions. As part of its digitisation strategy, the Bank has recently launched several new channels to serve its clients including a virtual branch and an onboarding app that enables clients to open their accounts within minutes.

The Kingdom of Bahrain has long been a regional leader when it comes to the digitalisation of financial services, in both Islamic and global finance. With its often-pioneering tech-focused initiatives, Al Salam Bank has come to be recognised as one of the key institutions driving this national progress.

"We are incredibly proud to have received this recognition two years in succession – an award built on constant innovation as well as the continuing the delivery of best-in-class services to our customers and superior returns to our shareholders," said Al Salam Bank-Bahrain Group CEO Rafik Nayed.

"This has been an extraordinary 12 months for the bank – a year that saw us further our digitisation ambitions with the launch of several digital verticals in addition to our new tech-focused fund, but that also brought a new realisation of the world's fragility in the face of one of the most significant global crises in recent times."

"We were proud to be one of the first banks to offer support to our customers when we launched our support campaign in Mid-March in response to the spread of COVID-19, and we look forward to continuing to support Bahrain and all of our customers as global markets recover. Our track-record of innovation and agility will help us as we look towards 2021."

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About Al Salam Bank-Bahrain:

Al Salam Bank-Bahrain is a pioneering Shari'a-compliant Bank in Bahrain. It offers a comprehensive range of innovative and unique financial products and services through its extended network of branches and ATMs, which employ state-of-art technologies to meet its clients' various banking needs. In addition to its Retail Banking services, the Bank offers Corporate Banking, Private Banking, Asset Management, International Transaction Banking as well as Treasury Services. The Bank's high-caliber management team comprises of a highly qualified and internationally experienced professionals with proven expertise in key areas of banking, finance and related fields.

The Bank has received multiple awards, including:

- "Best Islamic Retail Bank in Bahrain for the year 2019 and 2018", "Best Shari'a Compliant Product in Bahrain for 2019" and "Most Innovative Shari'a Compliant Products in Bahrain for 2018" awarded by Global Business Outlook,
- The Enterprise Excellence award in the field of training and national manpower development at the 34th annual ceremony organized by the Ministry of Labour and Social Development.
- The "Critics' Choice award – The Best Islamic Retail Bank in Bahrain for 2017" by Cambridge IFA– a UK-based Islamic finance intelligence provider specialising in strategic advice in the field of financial services and professional academic research for financial institutions.