

Burgan Bank gets approval at General Assembly to increase capital



From Right : Tareq Abdul Salam Chairman of Burgan Bank , Masoud Hayat Burgan Bank Managing Director, Jonathan Lyon Burgan Bank CEO.

Kuwait City, 12 January, 2010. Burgan Bank, amongst the leading regional banks in the state of Kuwait confirmed that it has received all the necessary approvals from the Central Bank of Kuwait and its shareholders at the General Assembly meeting which took place on the 11th of January. It will increase its share capital by KD 36 million by distributing 360 million shares each at a nominal value of 100 fils and a premium of 180 fils, yielding a total of KD 100.8 million.

As of 30th September 2009, Burgan Bank's Share Capital was KD 104.1 million and the Shareholders equity was KD 330.4 million.

Commenting on the increase in capital, Mr. Tariq AbdulSalam, Burgan Bank Chairman said, "We had very pleased to confirm that we will be proceeding with the increase of our capital as announced late last year. This is the resultant of our aggressive growth and expansion plans. We

look forward to a positive and progressive year in 2010 and we are now even more strongly positioned to continue our growth strategy. On behalf of the Burgan Bank board and management, I would like to thank the Central Bank of Kuwait for their support and our shareholders for their continued commitment to the Bank".