



Burgan Bank announces KD 69 million net profit in 10 months

- Customer Deposits of KD 2.463 billion up by 49 % -

Kuwait City, __ November 2008: As of October 31st 2008, Burgan Bank – amongst the leading and most dynamic banks in the state of Kuwait - announced a net profit reaching over KD 69 million recorded during the first ten months of the fiscal year. During this period, the Bank's Deposits grew by 49% to KD 2.463 billion as a result of an enlarged and diversified customer base.

"Our results continue to reflect our progress through the year, says **Burgan Bank Chairman Mr. Tariq Mohammed AbdulSalam**. "Given our continued positive performance in 2008, we are confident that our year-end results will be upbeat. On behalf of the Board, I take this opportunity to thank our customers for their confidence in our capabilities and to the Bank staff for their continued support and commitment."

With a KD 379 million shareholders' equity base, the Bank's Basel II capital adequacy ratio on a consolidated basis is above the minimum required by regulations. The Bank is pursuing the centralization of its operational capabilities with the goal of both enhancing the delivery of quality services as well as continuing cost efficiencies. These indicators are strongly supportive of Burgan Bank's growth strategy to position itself as one of the leading banks in Kuwait.

The Bank sees an extremely positive outlook for the rest of the year, enhanced by a regional expansion strategy that it recently embarked upon. The expansion seeks to establish a robust MENA-wide commercial banking franchise by acquiring a majority stake in four commercial banking entities in Algeria, Iraq, Jordan and Tunisia from United Gulf Bank for a consideration in cash of USD 725 million. The Bank successfully completed the acquisition of Jordan Kuwait Bank (JKB) earlier in third quarter of this year. The Bank is committed to sustaining positive and rapid growth in its market share within Kuwait, and over the course of its three-year aggressive expansion strategy, aims to further establish and strengthen its presence across key markets within the MENA region.