



Bank of Baghdad opens branch in Lebanon **“Bank of Baghdad is a subsidiary of Burgan Bank Group”**

Beirut 14 December, 2010: Burgan Bank announced that its subsidiary, Bank of Baghdad, has opened a new branch in Lebanon on Monday 13 December at a gala event in Beirut.

Addressing the gathering at the opening of the branch, Burgan Bank Chairman Majed Essa Al Ajeel said, “It gives me great pleasure to announce the opening of the Bank of Baghdad branch in Beirut. The opening of the branch will cater to the growing needs of our customers based in Lebanon. This branch will offer customers both retail and corporate banking services.”

Last year Burgan Bank acquired a total stake of 51.79% of Bank of Baghdad making it a majority stakeholder of the subsidiary. With a strong Middle East and North Africa (MENA) banking platform, Burgan Bank has a network of over 130 branches and over 215 ATMs.

Commenting on Burgan Bank’s regional expansion strategy, Mr. Al Ajeel said, “Our regional expansion strategy is focused through organic and inorganic growth in

countries with strong economic and demographic factors. We have expanded our presence from Kuwait to seven other countries over the last two years.”

“The opening of a Bank of Baghdad branch in Beirut will play an integral role in the economic development of Iraq and Lebanon,” said Dr. Younes Brouche, Executive Vice Chairman of Bank of Baghdad. “The bank will help Lebanese and international investors seeking to invest in Iraq, and provide support to Iraqi businessmen inside and outside Iraq.”

Bank of Baghdad was the first licensed bank in Iraq established in 1992. The bank offers retail and corporate banking services through a 36 branch and 34 ATMs network. Bank of Baghdad is listed on the Iraqi Stock Exchange. Burgan Bank’s key subsidiaries are Jordan Kuwait Bank, Gulf Bank Algeria, Bank of Baghdad and Tunis International Bank.