



Islamic International Rating Agency Signs a new Fiduciary Rating Agreement with Al Baraka Banking Group

Manama, August 20, 2018 – The Islamic International Rating Agency (IIRA) today announced the signing of a new rating Agreement with Al Baraka Banking Group (ABG). The Agreement was signed after IIRA and Dagong Global Credit Rating Company Limited mutually concluded their arrangement, and thereby the joint international scale rating of ABG is no longer valid and shall be superseded by the international scale credit rating of ABG by IIRA to be issued shortly. However, the national scale ratings of 'A+ (bh/A2(bh))' (Single A Plus / A Two) and fiduciary score ('76-80') assigned to ABG by IIRA continues to be valid.

On the occasion of signing the Agreement, Ms. Sabeen Saleem, Chief Executive Officer of IIRA stated "IIRA has been making great strides in its regional and international coverage of Islamic financial institutions on the back of their having additionally secured the status of an External Credit Assessment Institution from the regulators in Jordan, Turkey, Kazakhstan and Oman". Saleem further stated that the Agreement with Al Baraka Banking Group has further reinforced the Agency's strengths and credentials in the Islamic financial services sector.

Notes for media:

For further information on this rating announcement, please contact IIRA at iira@iirating.com.