

BBK will be the premier regional financial services enterprise in providing superior products and services of high quality through innovation, technology and life-long client relationships.

The Bank will expand its overseas presence in more locations in which it chooses to operate in order to satisfy the diversified needs of clients. We believe clients are the driving force in everything we do. We will not compromise on our absolute commitment to providing the very best in client service.

We believe our people are our number one asset with the highest degree of competence, integrity and professionalism. We instill in our people the principles of entrepreneurship, decision-making and ownership through our commitment to training, development, delegation and performance based reward systems.

We are determined to utilise cutting-edge technology which we recognise as most critical in supporting our short, medium and long-term business objectives.

Our shareholders are the source of our financial strength and can expect continued growth and profitability. They are supportive and are confident of our vision of the future.

Net Operating Income BD millions

2004	29.9
2005	32.1
2006	37.7
2007	56.9
2008	79.6

Cost / Income Per cent

2004	43.7
2005	42.6
2006	41.4
2007	35.0
2008	30.6

	2004	2005	2006	2007	2008	
Income statement highlights (BD millions)						Next
Net interest income	29.5	35.7	42.2	50.6	57.0	
Other income	23.6	20.2	22.2	37.0	57.7	
Operating expenses	23.2	23.8	26.7	30.6	35.1	
Net profit for the year	25.7	29.3	32.8	30.0	27.1	
Dividend	35%	35%	40%	27%	20%	
Financial statement highlights (BD millions)						
Total assets	1,421	1,499	1,694	2,093	2,166	
Net loans	765	795	938	1,128	1,352	
Investments	407	491	495	499	318	
Deposits	890	917	1,018	1,269	1,372	
Term borrowings	94	94	236	339	329	
Equity	158	173	188	237	209	

Total Assets BD millions

2004	1,421
2005	1,499
2006	1,694
2007	2,093
2008	2,166

Equity BD millions

2004	158
2005	173
2006	188
2007	237
2008	209

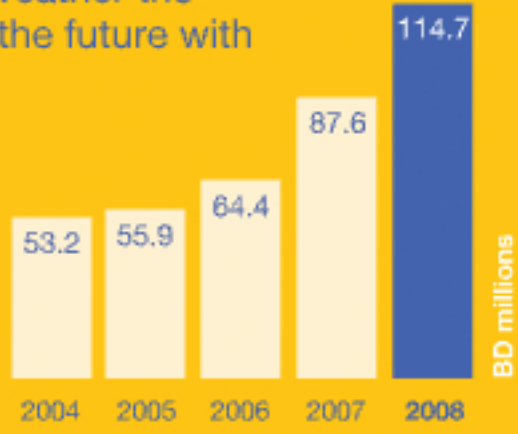
	2004	2005	2006	2007	2008	
Profitability						Next
Earnings per share (fls)	45	46	47	41	34	
Cost / income	43.70%	42.57%	41.41%	34.97%	30.62%	
Return on average assets	1.83%	1.86%	1.86%	1.51%	1.22%	
Return on average equity	17.80%	18.15%	19.13%	16.02%	12.14%	
Profit per employee (BD)	36,610	41,797	43,115	34,405	27,919	
Capital						
Capital adequacy	18.82%	19.57%	16.20%	23.29%	20.06%	
Equity / total assets	11.11%	11.55%	11.08%	11.33%	9.66%	
Debt / equity	59.73%	56.46%	125.54%	143.09%	157.53%	
Liquidity and business indicators						
Loans and advances / total assets	53.82%	53.04%	55.38%	53.89%	62.44%	
Investments excluding treasury bills / total assets	26.47%	31.14%	26.87%	22.62%	14.51%	
Liquid assets / total assets	29.42%	33.84%	30.58%	35.46%	25.16%	
Non inter-bank deposits / loans and investments	82.29%	76.46%	86.69%	98.85%	101.83%	
Net yield ratio	2.29%	2.48%	2.58%	2.60%	2.74%	
Number of employees	702	701	761	873	970	



Revenue growth

Operational efficiency, consistent emphasis on the highest standards of customer service, and a sound corporate strategy have all contributed to our ability to weather the storm, and therefore look to the future with confidence.

31.0%
increase



Because the impairment provision has been set off against earnings for the year, the Bank's balance sheet is unaffected and maintained a strong base of assets, shareholders' equity, and liquidity. At a time when liquidity is of utmost priority for the entire banking sector – regionally and internationally – this puts BBK in a position of solid strength as the global financial turmoil continues.

Against the trend in the industry, ratings agencies have maintained the main rating elements of the Bank. Fitch Ratings has maintained the Long Term IDR at A-, and the Short Term IDR at F2. Moody's has also maintained the Bank Deposit Obligation rating (FC & LC) at A2/P-1, with a Bank Financial Strength Rating of C-, and a Long Term Senior rating of A2.

Our performance over such a difficult period underlines the value of our core strengths and our core areas of business. Operational efficiency, consistent emphasis on the highest standards of customer service, and a sound corporate strategy have all contributed to our ability to weather the storm, and therefore look to the future with confidence, irrespective of whatever further crises may emerge.

Financial performance

In 2008, BBK recorded a net profit of BD 27.1 million, compared to BD 30.0 million last year. Total revenues rose 31.0 per cent to BD 114.7 million, while the cost-to-income ratio improved from 35.0 per cent to 30.6 per cent, despite the increase in operating cost of 14.5 per cent over 2007. Net provisions for the year increased from BD 27.4 million to BD 52.2 million, in line with the Bank's strategy of making conservative valuations in response to adverse global market conditions. It should be noted that the current impairment provisions must not be treated as a write-off: there may well be at least partial recovery at a future date.

Total assets grew by BD 73 million to BD 2,166 million. The increase resulted from underlying business growth, driven by net loans and advances increasing by 19.9 per cent to reach BD 1,352 million. Customer deposits also grew by 19.6 per cent to reach BD 1,337 million, reflecting customers' confidence in the Bank. The Bank's market capitalisation stood at BD 370 million (or 460 fils per share) at the close of business on 31 December 2008.

Economic and market background

Despite the shock waves emanating from global market turmoil, especially during the third and fourth quarters of 2008, market conditions were still relatively favourable for Bahrain. The peak in oil prices sustained growth patterns, coupled with the stimulus of government spending on infrastructural projects, although there are justified doubts about how long this will continue.

The international financial crisis and the related slowdown in the world's leading economies pose new challenges. Surveys show a decline in business confidence, and GDP growth is expected to be slightly lower in 2008. While hydrocarbons continue to be by far the biggest source of government revenues, preparations are being made for a post-oil future. The major challenge now lies in plotting a steady course towards growth in the years ahead without stimulating further inflation.

The latest comparative study by the World Economic Forum (WEF) on the competitiveness of 134 national economies has upgraded Bahrain's ranking by six places to 37th overall, although the report also identifies some areas where the Kingdom needs to improve its performance. Infrastructure and macroeconomic stability are seen as key strengths, and continued investment in education will significantly contribute to stronger economic growth by raising the productivity and competitiveness of the local labour force.

In a banking context, it is significant that the WEF ranks Bahrain very highly in the category of financial market sophistication, being placed first in the Gulf region and 14th overall. Financial markets are a cornerstone of Bahrain's economy. The WEF's endorsement should be reassuring to authorities and investors alike, suggesting that Bahrain is well placed to weather the global crisis.

Although the real estate sector is showing distinct signs of overheating, BBK's involvement has been carefully managed to focus on prime projects. In total, exposure to the real estate sector is conservative and proportionate to the Bank's activities across the diverse spectrum of commerce and industry.

Strategic developments

2008 marked the culmination of our three-year strategic cycle, in which we formulated and implemented policies that have proved to be fundamentally sound. Their effectiveness is reflected in the outstanding performance we have sustained over the period. While adhering to the core principles that have been so successful in the period now ended, we plan to build on these achievements by further diversifying our activities – both geographically and by nature of business. We are in the process of adopting new business models, mainly in investment areas, corporate business, and the consumer/retail sector.

Geographically, our decision to strengthen our presence in India has shown the expected benefits during 2008. Enhancing our market reach, combined with an improved range of product offerings, contributed to increased returns from Indian operations and the potential for further growth.

Our new shareholding structure also creates growth potential, especially through new investment opportunities, domestically and internationally. In the course of the year, Bahrain based Ithmaar Bank increased its interest in BBK to 25.34 per cent and Global Investment House (Global) acquired 15.76 per cent. Towards the end of the year, Global divested a major part of its holding. The Government of

Dear Shareholders,

On behalf of the Board of Directors, I am honoured to present BBK's 37th annual report, covering the year ended 31 December 2008.

The year marked the conclusion of our three-year strategic period, which has seen consistently strong growth in all our core business areas.

The past 12 months have been dominated by the greatest crisis to beset the global economy for many decades. Some commentators have gone so far as to define it as the worst in history, and few would argue that this is an exaggerated observation. We have seen the collapse of venerable institutions and many more have had to be rescued by government intervention – in the USA, Europe, and across the world. The turmoil has been so traumatic that a restructuring of global finance has been mooted, along the lines of the Bretton Woods conference that in 1944 established the rules for commercial and financial relations among the world's major industrial states.

The Middle East and the Gulf region have not been immune from the crisis. Here, too, government and central banks in some countries have had to inject fresh capital and extend other financial support to the banking system so as to ease the prevailing shortage of liquidity.

Against this international and regional background, BBK's 2008 results are highly creditable.

Despite making provision of BD 44.7 million for impairment of certain investments, all other core activities reported a positive trend compared to last year, while cost-to-income ratio has been reduced.

Our new shareholding structure also creates growth potential, especially through new investment opportunities, domestically and internationally. In the course of the year, Bahrain based Ithmaar Bank increased its interest in BBK to 25.34 per cent and Global Investment House (Global) acquired 15.76 per cent. Towards the end of the year, Global divested a major part of its holding. The Government of Kuwait – Kuwait Investment Authority – holds directly and indirectly an interest of 18.70 per cent. The biggest single shareholder is now the recently formed Social Insurance Organisation of Bahrain (SIO) with 32.16 per cent. The SIO was created through the merger of the General Organisation for Social Insurance (GOSI) and the Pension Fund Commission, combining the stakes previously held by each of the individual entities. Bahrain citizens collectively own shares amounting to 17.70 per cent of the Bank's issued capital, with the balance held by a variety of individuals and institutions.

The close links with Ithmaar give us many opportunities to work together and exploit the synergies arising from our respective strengths, through entry to the investment market and other sources of new business. For example, we have taken around a 14 per cent interest in the BD 180 million capital of Naseej Company, that will service the real estate and construction industry in the Kingdom.

The reintroduction of Al Khaleej Islamic Investment was also completed during the year. With a relaunch under the name of Capinnova, it now operates as an Islamic wholesale investment bank, complementing BBK's conventional activities by offering Sharia'a-compliant finance using approved Islamic instruments. Paid-up capital has been increased tenfold to \$125 million, and authorised capital from \$35 million to \$500 million. Capinnova will operate locally and regionally, concentrating initially on private equity, asset management, and corporate business. In the longer term, the focus will widen to include the debt capital market and the equity capital market.

We have taken a 10 per cent founding shareholding in a new Bahrain bank, Al Osra, which is being launched by the Ministry of Social Development and modelled on the highly-successful Grameen Bank of Bangladesh. Al Osra will concentrate on providing banking facilities to micro-enterprises, creating opportunities for self-employment. Quite apart from the social responsibility obligations inherent in such a venture, Al Osra also represents a customer base that could potentially grow to become mainstream BBK clients.

Corporate governance

The quality of BBK's stringent corporate governance policies and procedures is evident in the consistently satisfactory audits conducted by independent external authorities.

The Bank's dedicated corporate governance unit ensures strict compliance with Basel and Central Bank of Bahrain requirements, covering domestic operations and cross-border branches in India and Kuwait as well as the Bank's CrediMax subsidiary.

Best practice principles are standard in implementing money-laundering counter-measures, disclosure stipulations, insider trading, and conflict of interest.

Operational achievements

The conclusion of the three-year strategic period saw continued strong growth in core business, increased customer numbers, high levels of customer satisfaction and loyalty, expansion of our product range, a very comfortable liquidity position, and capital adequacy well above the regulatory requirements. 2009 plans have been developed to sustain these core strengths, while consolidating the business growth and operational efficiencies which have been so evident in the preceding *cycle*.

Organisational developments

BBK has long stressed the value of people as a vital element in business success. We are fortunate to have a highly skilled team of professionals at all levels, and we recognise the importance of retaining their services. To help secure our goal of being the 'Employees' Bank of Choice', we have revised our benefits structure, which has to a large extent mitigated staff turnover and helped the Bank retain those who are critical to the future of the business.

Corporate social responsibility

During 2008, BBK maintained its long-standing tradition of contributing to the well-being of the communities in which we operate. Extensive financial support was made available to a diverse number of organisations involved in a wide range of humanitarian, medical, social and educational initiatives. Prominent among these is the donation of a health centre to the Ministry of Health. This is being built at Hidd at a cost of more than BD 3 million, and is due for completion in the latter part of 2010.

Appreciation

In February 2008, following the election of a new Board of Directors, six members of the outgoing Board ended their terms: Yacoub Yousef Al Fulaij, Mohammed Salahuddin Ahmed, Abdul Majeed Haji Al Shatti, Hamad Ahmed Al Busairi, Abdulla Mohammed Al Sumait and Ali Hassan Meshari Al Bader. The tenor of these directors included one who served for more than 17 years. On behalf of the Board, I convey my deep appreciation for their long and faithful service to BBK. During their tenures, the Bank grew significantly, building its reputation as a leading financial institution in the region and offering a broader range of services to clients. We wish them good health and continued achievement in their future endeavours. I also take this opportunity to welcome the new Directors and wish them success during their service to BBK.

On behalf of the Board, I would like to extend our appreciation and gratitude to



Murad Ali Murad Chairman
Sh Mohammed bin Isa Al Khalifa
Omar Mahmood El Quqa

Maha Khalid Al Ghunaim Deputy Chairman
Sh Khalifa bin Daij Al Khalifa
Aref Saleh Khamis

Khalid Abdulla Janahi
Sh Abdulla bin Khalifa bin Salman Al Khalifa
Ziad Hasan Rawashdeh

Jamal Ali Al Hazeem
Mohamed Abdulrahman Hussain Bucheery
Jassem Hasan Ali Zainal



Cost-to-income ratio

Total revenues rose 31.0 per cent to BD 114.7 million, while the cost-to-income ratio improved from 35.0 per cent to 30.6 per cent, despite the increase in operating cost of 14.5 per cent over 2007.



The Management Trainees Development Programme, which aims to identify potential future leaders in the Bank, is also proceeding successfully. Now in its fifth year, it has grown to 87 graduate members, with a new intake of 18 people in 2008 alone. Many entrants from earlier intakes are now occupying increasingly senior posts.

In collaboration with Tamkeen (previously known as the Labour Fund), BBK has agreed to take 100 retail banking trainees in batches of 20 over five years. This will enable the youth of the Kingdom to enter the banking sector, training them to specialise in retail customer relations through an eight-week intensive skills development programme, before being deployed at the BBK branches.

Our clients

Retail Banking has been one of the most important businesses contributing to growth during 2008. Branch expansion continued with a new Financial Mall opening in Muharraq. A full service branch was also opened in the Bahrain City Centre Mall, quickly capturing new customers and providing a complete range of banking services as well as ATM facilities. A Cash Management Centre was opened in the GOSI Complex to cater to our corporate and SME customers, and to alleviate the pressure on other branches. In total, our branch network reached 17 outlets and our total number of ATMs reached 45. These have all been upgraded with additional security features; they are now all EMV-compliant and accept smart chip cards.

The year 2008 saw the successful introduction of the Al Mustaqbal Savings Account, encouraging people to save on a recurring regular basis so as to meet future expenses or obligations. The Al Hayrat savings portfolio saw a marked increase and the Bank introduced a number of marketing campaigns to spur the demand.

After successfully introducing mortgage and car loans in 2007, we aggressively expanded our portfolio in both types of loans and introduced a car loan promotion to support our expansion plans. The increase in car and mortgage loans was substantial. A consumer loan marketing campaign was also successfully introduced. Despite the volume increases, the ratio of non-performing loans to total loans has been kept at low levels, reflecting the sound health of the portfolio.

A number of improvements to our eBanking platform were introduced, as well as new services catering to the diverse needs of our customers. A marketing campaign was launched to increase the usage of the eBanking service, and the results have exceeded targets.

Customer Service continued to be an important focus area for Retail Banking and a number of initiatives were introduced to continuously improve the level of customer satisfaction. Among those is the customer feedback system installed in major branches, which played an important role in helping to monitor our customers' feedback and to respond accordingly. This was backed by customer service research that helped us increase our understanding of our customers' requirements.

Priority Banking continued its strong growth in assets and customer deposits, leading to a considerable contribution to Retail Banking's net profit.

The most important investment made during 2008 was the commencement of developing and implementing a new Cash Management platform to serve corporate needs as well as financial institutions and SME customers. The platform will comprise a complete set of functions such as payments, receivables, corporate electronic banking, liquidity solutions, and billing systems.

Cash Management also re-packaged existing solutions and started the commercialisation of payroll services, wire transfers, and pick-up services to some of our major clients.

Activities in the enterprise sector were also expanded, with functions and services tailored to suit the broad spectrum of clients, from micro businesses to corporates.

In SME business, new credit policies and procedures were approved for the Tier I portfolio, and implementation is in progress. We expect to launch the initiative during the first quarter of 2009. This will serve the lending needs of small companies in our portfolio and will also represent a new source of good prospects for our Tier II portfolio, which comprises the largest SME companies.

In partnership with the Crown Prince International Scholarship Programme, a full review of cash management operational procedures was undertaken. The outcome was the identification and mapping of best practice procedures, highlighting 30 processes as being high-impact priority.

More aggressive marketing of Transactional Banking functions has been pursued. We adopted a corporate image and advertising programme to inform the market of the benefits of the Division's resources and services.

Corporate Banking

During the year the Bank was actively involved in many corporate projects, ranging from Government and infrastructural undertakings to trade and manufacturing, real estate, and other sectors. Corporate business grew considerably in 2008, well balanced across all areas of activity. Real estate involvement has been scrutinised particularly closely, with ultimate commitment being made to as few as one in 10 of the requests received. Chief among these was City Centre, Bahrain's newest and biggest retail mall, with which BBK has had a long-standing association.

The Bank also participated in the \$500 million syndication by Mumtalakat, the Bahrain Government's asset fund, which concentrates on local investments and economic diversification.

In service administration, relationship management has now been devolved into specialist areas of responsibility, so that the staff concerned can bring specialist skills and knowledge to bear on their respective categories. These are: contractors and building materials, manufacturing and trade, real estate and allied services, Government and Islamic deposits, and remedial management.

International Banking

The contagion of 2008 eroded confidence from the banking system and cast doubts on all dealings with correspondent banks, irrespective of status or history. What began with the sub-prime crisis expanded into the normal market, with the result that all transactions were conducted with extreme sensitivity to potential risks.

An immediate outcome has been a trend to more realistic credit pricing. Regional banks were previously outpriced by French and Japanese competitors, but there has been a significant rise in Libor margins as the global crisis has unfolded. BBK's policy was to be very circumspect in dealing with Wall Street banks facing liquidity and credit problems; to avoid transactions involving certain countries; and to seek opportunities to acquire assets with high credit ratings. 2009 will be particularly challenging for local and regional banks, especially when large numbers of re-financing requirements fall due in February.

Our Kuwait operations contributed positively to BBK's performance in 2008, mainly attributable to increased corporate lending and the wholesale nature of the Bank's business there. Strategic investments have performed well, along with good growth in the total corporate portfolio. Close attention to each individual transaction has resulted in excellent cost control in Kuwait.

Expansion of our Indian operations is now a main thrust, especially in view of the Bank's strong liquidity and a corresponding increase in demand from corporate customers seeking to overcome the liquidity shortage that now prevails in the Indian market.

Global economic upheaval resulted in an exceptionally difficult period for the banking sector, yet BBK achieved highly commendable results. Although we were affected by the turmoil in international markets, the Bank enjoyed strong growth in its core business – coupled with taking good and timely advantage of business opportunities.

Impairment provisions were necessary because of the prevailing external circumstances, which were beyond the Bank's control. Nevertheless, BBK was able to absorb the impact and it is a tribute to the Bank's strategic policies and internal controls that the damage was so well contained.

The lessons of previous financial crises in the 1980s and 1990s have been learned well. As a result, we are now in a position of strong liquidity, which gives us a powerful market advantage and enables us to seek prime new business in the months to come, and at more attractive margins.

We have read the market well. Our debtors' book is of excellent quality and our ratio of non-performing advances is consistently improving. Exposure is protected by sound collateral, giving a very safe coverage multiple. Yields from advances are rising and margins are growing.

Our people

With the aim of attracting and retaining the cream of the industry's talent, the Bank carried out a comprehensive study of salaries and benefits offered to its employees. As a result, a number of allowances were enhanced and new benefits were introduced. These include an additional fixed salary for all staff members and educational allowances for the Bahraini employees.

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Our subsidiaries

CrediMax

CrediMax, BBK's wholly-owned subsidiary specialising in credit card business, now dominates the card business market including credit card issuance and usage in the Kingdom. During the year, CrediMax capabilities were further enhanced, especially with card acceptance facilities. New and improved electronic links were established between merchants' cash register systems and CrediMax point of sale, using a single swipe system that simultaneously reconciles merchants' internal accounting. A similar system was introduced especially for hotels, interacting directly with their own accounting records and back-end. New state-of-the-art wireless terminals, the first in Bahrain, give cardholders added security as the card does not leave their possession at any time. The introduction of EMV – the international standard for the inter-operation of 'smart cards' with point-of-sale terminals and ATMs – was largely completed by the end of the year, and will be fully operational by the end of the first quarter of 2009.

Being the leader in credit card issuing, CrediMax continued to offer the largest and the best rewards programmes for its customers. The full-year campaign was named the 'Power of RED', enabling customers to win luxury cars.

Invita

The Invita call centre operation, another wholly-owned subsidiary, enjoyed satisfactory growth across its full range of activities, most notably in its advisory services and in the overall volume of business handled.

Sakana

This 50-50 joint venture with Shamil Bank of Bahrain made excellent progress during the year, strengthening BBK's share of the growing demand for Islamic finance in the real estate sector.

Secura

Secura, the partnership between BBK and Bahrain & Kuwait Insurance Company, continued to achieve very creditable performance – especially in the cross-selling of auto loan and insurance business.

Internal processes

Information Technology

Several critical projects were concluded during the year, most significantly the upgrade of the branch automation system. This enhances the performance of the Bank's distribution network, while adding certain critical functionality identified as part of the Bank's programme of process improvement.

BBK is now certified as an EMV acquirer across its ATM network, ensuring that it can accept and process chip-based cards. The year also saw the selection of the supplier for the technology component of the cash management platform, to support the business initiatives of the Transactional Banking Division.

This will eventually provide unprecedented online services to corporate customers. Several dashboards and business performance indicators were also introduced to enable business users to have a closer look at their performance in terms of processes as well as assets and liabilities.

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The Business Continuity Management (BCM) unit established during the year is part of an effective programme to protect the welfare of people, identify possible causes of service disruption, minimise the impact of business interruption, protect the Bank's assets, and meet the regulatory and legislative requirements of the Central Bank of Bahrain and Basel II.

Since its inception, BCM has developed plans for major critical business areas, including critical systems, processes, resources, and key staff. It has also established a 'road map' to ensure completion of BCM effectiveness and advancing BBK's resource status from 'disaster recovery' to 'business continuity', and ultimately 'business resilience'.

Risk Management

The prevailing crisis in the global banking system meant a particularly active year for the Risk Management Division. Tight control and careful management of risk shielded BBK from the more severe impacts experienced by so many banks in recent times. BBK's core emphasis on corporate and retail business, along with stringent management systems, meant that the Bank was far less vulnerable.

About 135 standard policies and procedures are in place to cover every aspect of risk assessment and management, as well as periodic guidelines to cope with changing circumstances. Such tight control and management enabled the Bank to absorb the shocks and emerge relatively unscathed.

Credit Management

BBK's approval processes have proved invaluable in the management and control of credit, and the Bank can take pride in the quality of business that has been effected during the year. Apart from external factors beyond the Bank's influence, the system in place has demonstrated robust effectiveness in monitoring credit decisions as affected by various kinds of risks.

Adherence to the Basel regulations – some of which have been applied since 2001 – has been followed at all levels, as has strict observance of due diligence requirements. Apart from the stringency of the approval process itself, the Bank adheres to a series of measures and procedural guidelines designed to ensure credit quality. At the same time, the Bank is committed to a speedy approval process, so that there is no undue delay in disbursing funds in response to satisfactory applications.

Our community

Support of social development and the communities we serve is fundamental to the Bank's guiding principles. During 2008, the Bank gave support and financial assistance to a wide range of humanitarian, medical, scientific, sporting, and cultural societies. Such support reflects our awareness of our wider responsibilities to the society and our commitment to aiding the diversity of charitable, welfare, and environmental organisations, which perform such invaluable service to the people of our nation.

Conclusion

In summary, 2008 was arguably the most traumatic year in global banking history, but we can look back on the period with quiet satisfaction. While many banks struggled for survival, BBK is in the enviable position of having achieved a good performance on behalf of shareholders. The Bank made substantial provision for impairments arising from the global financial crisis, without which 2008 results would have been far better.

Conclusion

In summary, 2008 was arguably the most traumatic year in global banking history, but we can look back on the period with quiet satisfaction. While many banks struggled for survival, BBK is in the enviable position of having achieved a good performance on behalf of shareholders. The Bank made substantial provision for impairments arising from the global financial crisis, without which 2008 results would have been far better.



Abdulkarim Ahmed Bucheery
Chief Executive
(since 1 April 2008)

Rashed Salman Al Khalifa
Deputy Chief Executive
Banking Group
(since 17 August 2008)

Reyadh Yousif Sater
Deputy Chief
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