



FIMBANK

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by FIMBank p.l.c. (“**FIMBANK**” or the “**Bank**”) pursuant to the Malta Financial Services Authority Listing Rules 5.16.2.

Quote

Phoenix Commodities Pvt Ltd.

Reference is made to a company announcement dated 17 May 2020 and published by the Bank’s majority shareholder, United Gulf Holding Company B.S.C. on the Bahrain Bourse as well as subsequent media reports in which it was indicated that FIMBank has an exposure to Phoenix Commodities Pvt Ltd. (“**Phoenix Commodities**”). Phoenix Commodities is an agri-trader with offices in Dubai and Singapore which has recently encountered significant financial difficulties.

In this respect, the Bank confirms that it has a business relationship, in their capacity as co-borrowers, with Phoenix Commodities and with Phoenix Global DMCC. Phoenix Commodities, being the holding company, has recently entered into liquidation.

FIMBank’s assessment of the net exposure towards the Phoenix Group is USD8.5 million and, in this early stage, the Bank is currently evaluating its legal position and implementing all risk mitigants which have been created when establishing the facility in discussion.

Further disclosures may be made in due course in line with the Bank’s statutory obligations.

Unquote

Andrea Batelli
Company Secretary

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