

HE. Abdul Aziz Al Ghurair elected as the Chairman of the Board of Directors. Ahmed Abdelaal appointed as CEO

Dubai, UAE - 14th October 2019, Mashreq today announced two major leadership appointments. Mr. Abdullah Ahmed Al-Ghurair after serving for 23 years has decided to step down from the position of Chairman of Mashreq Bank though he will continue to be a board member. His Excellency Abdul Aziz Al Ghurair has been elected Chairman of the Board of Directors of the bank subsequently after accepting his resignation from the CEO position of the Bank. Mr. Ahmed Mohamed Abdelaal has been appointed the new Chief Executive Officer of the bank.

HE Abdul Aziz had been the CEO of Mashreq for nearly last 30 years. Under his leadership Mashreq has grown from a small local bank to a leading customer centric financial institution in the region known for its innovative products and services. As Chairman of the bank he will continue to provide strategic counsel and guidance to the bank's executive leadership. He will remain active in other leadership roles in the UAE financial and business sector and will focus more on philanthropic initiatives, including the Abdulla Al-Ghurair Foundation for Education.

The new CEO, Ahmed Mohammed Abdelaal has been with the bank for last 2 years as head of corporate and investment banking group. Ahmed has a management degree from London Business school. He has over 25 years banking experience and has held senior leadership roles with several international banks in the region. Ahmed is committed to deliver on bank's existing successful strategy ensuring its growth trajectory.

Commenting on the appointment HE Abdul Aziz Al-Ghurair Chairman of Mashreq, said; "For over 30 years I have had the privilege to serve as the leader of UAE's oldest financial institution, It is with great humility I will be taking up the new role, building on the legacy of my father's work. We had planned this transition some time ago and Ahmed was brought onto the leadership team two years ago with that in mind. I, as chairman, will continue to provide support and guidance to the leadership team. The Board has full confidence in Ahmed's abilities to deliver on the bank's strategy and to continue to innovate in the wake of a fast changing landscape."

Ahmed Abdelaal, the CEO of Mashreq, said, "It gives me great honour and pleasure to serve as the new CEO of Mashreqbank. To have been a part of the Mashreq family, learning from His Excellency, to being entrusted with the mission of continuing this success is a crowning milestone in my career. Mashreq's focus on innovation its agility-led business model has enabled it to remain a market leader in the UAE and we will continue to leverage the latest technological solutions to deliver a seamless banking experience to our customers."

-ENDS-

For media enquiries, please contact:

Rana AlBorno

Public Relations, Mashreq

Tel: 04 -6083629

Email: RanaAlB@mashreq.com

For investor relations enquiries, please contact:

Ali Zaigham Agha

Investor Relations, Mashreq

Tel: 04 -2077543 Email: AliAgha@mashreq.com

<https://forbesmiddleeast.com/mashreq-new-chairman-ceo-appointments>