



## **Immediate Release**

### **UGB appoints Acting Chief Executive Officer**

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Bahrain, 31<sup>st</sup> August 2015: United Gulf Bank B.S.C., announced the appointment of Mr. Hussain Lalani as the Acting Chief Executive Officer (ACEO).

Mr. Lalani, currently the Chief Financial Officer of UGB, has been with the Bank since 2002. He has worked extensively in providing strategic support to the Board of Directors and to other subsidiaries of UGB. In 2012, he was given further responsibilities of being the Head of the Information Technology, Administration and Human Resources Department. He is a Board Member of Takaud Savings & Pensions B.S.C (c), Bahrain and Global Banking Corporation, Bahrain. A Chartered Accountant, a Bachelor of Commerce degree holder and a Certified Information Systems Auditor, Mr. Lalani was previously employed by Ernst & Young (Bahrain) and PriceWaterhouse Coopers (Pakistan).

UGB's Chairman and CEO of the KIPCO Banking group, Mr. Masaud Hayat, said:

"On behalf of Board of Directors, I would like to thank Mr. Rabih Soukarieh, the departing CEO, for leading UGB over the last three years and playing a pivotal role in the Bank's reorganization which resulted in substantial asset growth, improved liquidity and revenue profile. Mr. Soukarieh will continue with the KIPCO Banking Group in another leadership position and we will benefit from his extensive experience and expertise. I am also pleased to announce the appointment of Mr. Lalani as the Acting Chief Executive Officer. His in-depth knowledge of the Bank and its subsidiaries, professional judgment and analytical abilities put him in an ideal position to lead UGB to achieve the shared vision of the Shareholders for the Bank."

Mr. Lalani said: "I am delighted to be given the opportunity to lead UGB and the trust bestowed on me by the Board. The Bank has a strong regional network and has a footprint in the MENA region. I look forward to working closely with the UGB Board, further enhancing our capabilities in asset management,

commercial and investment banking with the support of the regulators, the management team and employees of UGB.”

**About UGB:**

UGB is the merchant banking subsidiary of KIPCO Group. Its proprietary investments include assets in commercial banking, real estate, private equity, and quoted securities. As of 30 June 2015 assets under management exceeded US\$ 11.1 billion (31 December 2014: US\$ 11.6 billion).

UGB’s core subsidiaries, associates and joint venture include: Burgan Bank, KIPCO Asset Management Company (KAMCO), North Africa Holding Company, United Gulf Financial Services – North Africa, Takaful Savings & Pension Company, FIMBank p.l.c, United Capital Transport Company and United Real Estate Company.

UGB and its subsidiary KAMCO have a proven track record of successfully completing more than 60 investment banking transactions for its clients since 2001 with an aggregate value of over US\$ 8 billion including corporate finance, advisory, new issue placement and underwriting, corporate restructuring, bond issuance and merger and acquisition.

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