



## UGB confirms Hussain Lalani as Chief Executive Officer

**Bahrain, 10 April 2019:** United Gulf Bank B.S.C. (UGB), announced the confirmation of Mr. Hussain Lalani as the Chief Executive Officer of UGB. Mr. Lalani has over twenty years of experience in investment and corporate banking and has held various executive positions within the bank. He is currently a member of the board of directors and other board committees of FIM Bank, Malta; Takaud Savings & Pensions B.S.C. (c), Bahrain; Global Banking Corporation, Bahrain; United Gulf Financial Services – North Africa, Tunisia; and Assoufid, Morocco.

Mr. Masaud Hayat, Chairman of the Board of Directors said: “We are pleased to announce Hussain’s confirmation as the Chief Executive Officer. He has been a valued executive of the UGB and KIPCO Group for over sixteen years and has had a successful track record in his previous executive assignments.”

Mr. Lalani said: “I thank UGB’s Board of Directors for their trust. Since I was appointed in my acting capacity, we have successfully completed the corporate restructuring, deleveraged our balance sheet, improved our profitability and the quality of asset book. With improved asset quality and capital position we are optimistic of stronger financial performance in the future.”

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### About UGB:

UGB is a fully owned subsidiary of United Gulf Holding Company (UGH) and ultimate parent KIPCO Group. UGH through its underlying investments conducts merchant banking activities. Group’s proprietary investments include assets in commercial banking, real estate, private equity, and quoted securities. As of 31 December 2018 assets under management held through UGB increased from US\$ 10.8 billion in 31 December 2017 to 12.6 billion in 31 December 2018.

As of 31st December 2018, UGH’s directly and indirectly held core subsidiaries and associates include: United Gulf Bank B.S.C, Burgan Bank, KAMCO Investment Company (KAMCO), Global Investment House, FIMBank p.l.c, North Africa Holding Company, United Gulf Financial Services – North Africa, Gulf Investment House, 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\$ 10 billion including corporate finance, advisory, new issue placement and underwriting, corporate restructuring, bond issuance and merger and acquisition.

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