

Mashreq to commence construction of new HQ in Downtown Dubai

- *Announcement a sign of confidence in UAE's financial strength, despite current economic uncertainty*
- *Arabian Construction Co. WLL awarded 28 month contract to construct new tower*

United Arab Emirates, Dubai, 26th June 2016: Mashreq, one of the UAE's leading banks, announced today that it will begin construction of its new corporate headquarters later this year. The Bank, which has been headquartered out of Deira since it began operations almost 50 years ago, will now be headquartered in Downtown Dubai – a clear vote of confidence in the city's financial strength and growth potential despite current economic uncertainty. Arabian Construction Company (ACC) will construct the new tower, having been awarded a 28 month contract.

Construction of the tower is set to commence in December of this year, with the completion date penciled in for April 2019, and will be located on the Mohammed Bin Rashid Boulevard, in the Burj Khalifa District. The tower, designed as an L-shaped structure, will be 151 metres tall, covering a plot area of 4,868 m². It will house Mashreq staff only.

The signing ceremony was attended by H.E. AbdulAziz Al Ghurair, CEO of Mashreq and Mr Ghassan Merehbi, Chairman of ACC.

Commenting on the announcement, H.E. AbdulAziz Al Ghurair, CEO of Mashreq, said: "The planned tower is testament to the growth we have witnessed over the last 50 years, which has, in many ways, mirrored that of both Dubai and the UAE. In a short space of time, the country has established itself as an international gateway for trade and banking, and we're confident in its ability to maintain its momentum, allowing us to continue investing in our business and talent across the country and wider region. Dubai is obviously a major hub for us, and the new development both reflects its status as a burgeoning financial capital, and underpins our belief in the prospects for the local economy and wealth throughout the region."

Ghassan Merehbi, Chairman of ACC said: "ACC has once more had its impressive construction and development credentials recognised, by being granted this prestigious construction project. We are delighted to be working with one of the best-known banking industry names in the Middle East and to be able to add the Mashreq Bank Headquarters to our portfolio of noteworthy projects across the UAE.

Upon completion, the bank will move staff from its current headquarters near Al Ghurair centre. The bank, established in 1967, also operates 45 domestic branches and another 21 overseas branches.

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About Mashreq

Mashreq is the oldest bank in the UAE with an extensive branch network across the Emirates. Mashreq is also present in 11 countries outside UAE with 21 overseas branches and offices spread across Europe, USA, Asia and Africa providing a comprehensive range of international financial services. Established in 1967, Mashreq has established itself as a market leader by delivering award-winning customer experiences and innovative thinking across its financial products and services. Mashreq's various banking divisions cater to its own unique specialisms and expertise and include: Corporate Banking, Retail Banking, International Banking, and Innovative Treasury Services. The bank also allows for customers to experience Sharia'h Compliant financial banking solutions. As a leading financial institution, Mashreq is committed to supporting every community it serves. In the UAE, the bank pays particular attention to recruiting, training, and developing UAE National employees. Mashreq is the only financial institution in the UAE to have been awarded the CSR Label by Dubai Chamber for five years in a row.

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