mashreq المشرق

2020 ANNUAL REPORT





His Highness Sheikh Khalifa Bin Zayed Al Nahyan

President of the United Arab Emirates and Ruler of Abu Dhabi



His Highness Sheikh Mohammed Bin Rashid Al Maktoum

Vice President & Prime Minister of the United Arab Emirates and Ruler of Dubai

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BOARD OF DIRECTORS

Chairman

H.E Abdul Aziz Abdulla Al Ghurair

Vice-Chairman

Ali Rashed Ahmad Lootah

Directors

Abdulla Bin Ahmad Al Ghurair

Rashed Saif Saeed Al Jarwan Al Shamsi

Mohammed Saif Ahmed Al Ghurair

Rashed Saif Ahmed Al Ghurair

Sultan Abdulla Ahmed Al Ghurair

CHAIRMAN'S MESSAGE

The impact of COVID-19 has been a catalyst in causing many business sectors to reflect on how they engage with their customers and their workforce. At Mashreq, we have continued to focus on strategic investments that we believe will both drive growth and contribute to reducing our operational costs in the future, driving future profitability.

In 2020, the bank remained operationally profitable, before impairment charges were applied, and I am pleased to see a consistently prudent approach applied when our customers and our bankers were navigating situations not faced before in our lifetimes.

Customer growth continues to remain strong at 55% overall, and our historical commitment to digital propositions was well placed, in a year when our customers shifted almost unilaterally to banking online. With Neo and NeoBiz already serving a large subset of customers, our corporate customers shifting to 100% digital payments, and customers of all types choosing to engage with us through our multiple digital channels, we were able to ensure people had uninterrupted access to their funds, when they needed it most.

Throughout the year, we continued to develop various initiatives to support our customers across business segments, most notably, helping to restructure or defer their liabilities in line with their cash flow, waiving fees, extending loan repayment periods, reducing cash advance charges and avoiding suspending accounts. We leveraged the TESS structures provided by the UAE government, and provided significant measures of our own to ensure our customers were covered.

Our FY 2020 financials also reflect this challenging backdrop, as we were exposed to issues faced by a few sectors impacted heavily by the pandemic, and served by our Corporate team, leading to a significant increase in impairment allowance. This coupled with lower operating income due to low interest rate environment led to a sharp decline in net profits for the year.



Our financials show that we remained operationally profitable in the year. They show that we maintained adequate liquidity levels and capital ratios. Our coverage ratio was strong. And the team actively managed this situation throughout, in close contact with all of the relevant authorities, taking an active but prudent approach to each challenge we faced.

Over the course of the year, the rating agencies changed the outlook for the UAE's banking system to negative from stable. This indicates that they expect that the banks will face weakening loan quality and profitability as the coronavirus outbreak continues to impact the economy in H1'21, low oil prices reduce inflows of government deposits into bank coffers and low interest rates pressure margins. Our planning for 2021 reflects this cautious outlook, but we are hopeful for a turnaround in H2, which could be accelerated by a successful vaccine roll out.

As leaders we recognise that the virus has caused a paradigm shift in how businesses must adapt to the changing expectations of customers and employees. As we look to emerge from the pandemic and enter the new 'digital first' era we expect businesses to embrace innovative new ways of working that meet the needs of customers and provide growth and development opportunities for employees.

The pandemic established that Mashreq could successfully operate remotely. Our employees were able to maintain our high service standards while benefitting from the flexibility that working from home affords.

Aligned with the efforts of the Central Bank of the UAE to prevent the spread of COVID-19 and to ensure the health and safety of banks' and financial institution's employees and customers, a record 97% of our workforce was working remotely during the pandemic, and they serviced our customers' needs seamlessly.

Our teams, thanks to their experience and readiness, were able to enable and mobilize our technology infrastructure for remote work with astonishing speed to meet the demands of the situation.

We have always had a strong commitment to employee engagement, and run an annual survey carried out by a global consulting firm – Culture Amp. This showed that despite the disruption caused by the pandemic, employee morale levels at Mashreq at the start of Q3 were world class with an engagement score at 77%. This provides a strong base from which to orchestrate a turnaround when market conditions begin to improve.

Mashreq continued to invest in digital transformation delivering superior customers experience and maximizing the power of data. We are investing in Open Banking: Enable marketplace integration capabilities for seamless integration with partners and eco-system. And we have a security score at 98% - the highest for any bank in the region.

We believe that in the future, an institution's security rating will become as important as credit ratings to central banks. And we continue to introduce innovative products to increase our customer base. For instance, last year we collaborated on the launch of klip, the digital cash platform launched by Emirates Digital Wallet. The first of its kind initiative provides customers with a seamless, secure payments platform that is geared towards improving financial inclusion and driving contactless and cashless transactions.

I am proud of the hard work and dedication to long term success which has been displayed by employees across Mashreq this year. The commitment to helping customers through situations we had never before faced, whilst also planning and working hard to build for the future, gives me the confidence that our strategy is well founded, and will position Mashreq well, ready to rise up to face the future.

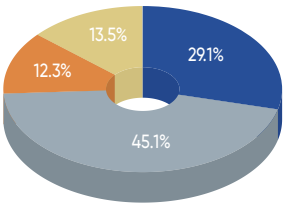
H.E Abdul Aziz Abdulla Al Ghurair
Chairman

KEY INDICATORS	2016	2017	2018	2019	2020
ADVANCES TO CUSTOMER DEPOSITS	79.2%	82.5%	83.2%	83.7%	**81.0%**
EQUITY TO TOTAL ASSETS	15.9%	16.9%	14.6%	14.0%	**12.7%**
RETURN ON AVERAGE EQUITY	10.5%	10.5%	10.2%	9.9%	**(6.2%)**
RETURN ON AVERAGE ASSETS	1.7%	1.8%	1.6%	1.5%	**(0.9%)**
EFFICIENCY RATIOS	39.0%	39.2%	44.1%	43.8%	**57.2%**
CAPITAL ADEQUACY RATIO*	16.9%	17.2%	16.5%	16.3%	**16.0%**

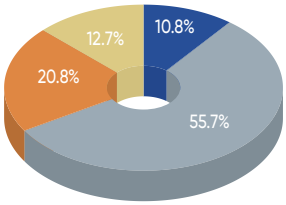
*2016 as per Basel II and 2017 onwards as per Basel III

CLASSIFICATION OF ASSETS AND LIABILITIES - DECEMBER 31

ASSETS	2016	2017	2018	2019	2020
CASH AND BANK BALANCES	30.4%	29.6%	30.3%	29.8%	**29.1%**
ADVANCES	49.6%	50.1%	48.6%	47.8%	**45.1%**
INVESTMENTS	10.8%	11.3%	9.4%	9.6%	**12.3%**
OTHER ASSETS	9.2%	9.0%	11.7%	12.8%	**13.5%**



LIABILITIES & EQUITY	2016	2017	2018	2019	2020
BANK DEPOSITS	7.8%	7.9%	7.8%	7.7%	**10.8%**
CUSTOMER DEPOSITS	62.7%	60.7%	58.4%	57.1%	**55.7%**
MEDIUM TERM & OTHER LIABILITIES	13.6%	14.5%	19.2%	21.2%	**20.8%**
TOTAL EQUITY (Including NCI)	15.9%	16.9%	14.6%	14.0%	**12.7%**




CEO's
MESSAGE



Over the course of 2020, we actively managed our position and took a prudent approach to safeguard Mashreq's position, whilst doing everything in our power to help our customers prosper. We expect to see a challenging first half in 2021, but are cautiously optimistic for a recovery in the second half.

As we begin to look forward to 2021 and beyond, it is important to recognize that we are at a key strategic point in history, where the future of banking is rapidly merging with the trajectory of technology. Investments in our digital platforms and operating model will deliver sustainable saves in the long term, and position us for this existential change impacting our industry.

We have spoken before about reducing our physical footprint of branches, replacing the services with online channels and smart machines in key locations to allow our customers to continue banking in the ways they are increasingly choosing to bank.

But sustainable saves are about much more than reviewing branches. An integrated digital infrastructure is not a one off project; it will be an ongoing requirement in the post-COVID era. Technology is not a standalone department, it is a driving force working across the institution, and we must ensure that we are building seamlessly, testing rigorously, sense checking our ideas with you – our customers, and course-correcting as we go.

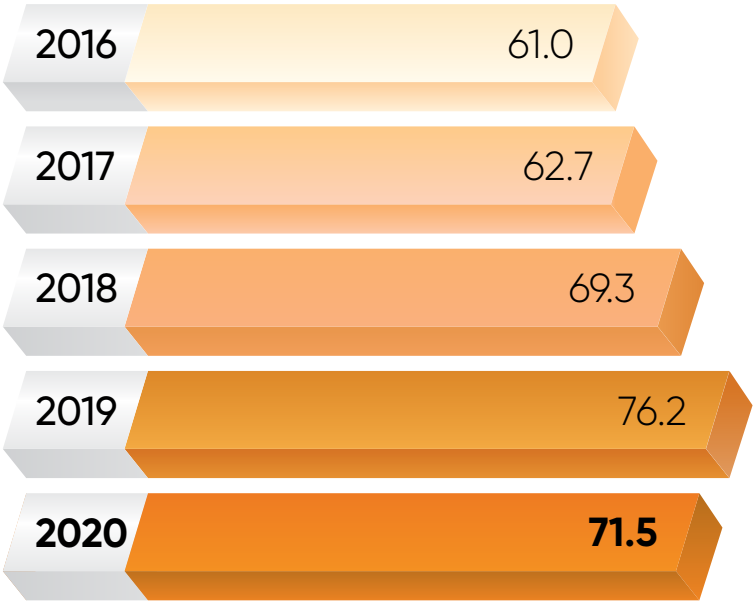
Our strategy is clear, we will continue to focus on customer centricity, which we believe will fuel future growth. We will continue to invest in strategic digital fundamentals, which deliver sustainable efficiencies and growth. Further building and growing our international franchise will allow us to continue to connect the UAE with financial centers and trade around the world, and access a global pool of talent to further accelerate this growth. And we will continue to strive to be first to market with innovative products and solutions, that our customers want and need.

I would like to thank our customers, staff, and shareholders for their unwavering commitment and support.

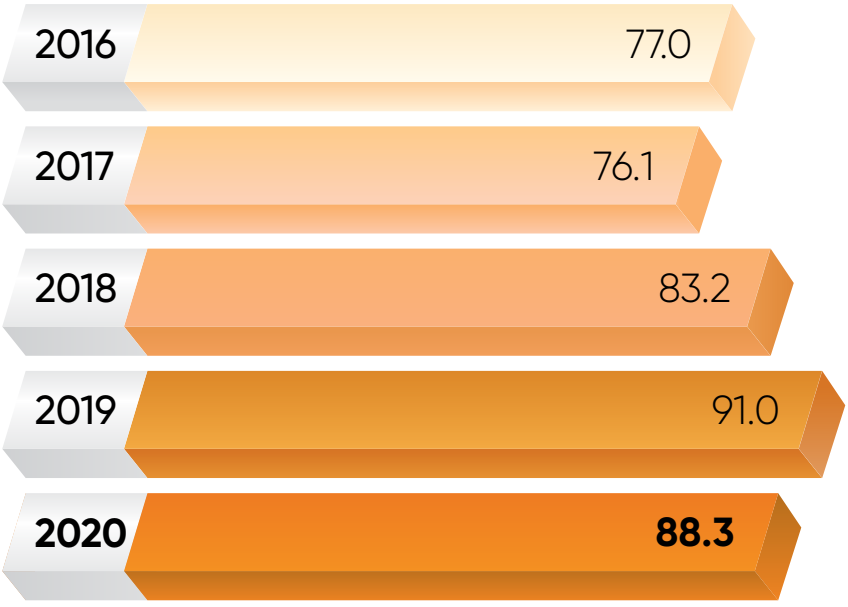
Ahmed Abdelaal
Group CEO


FINANCIAL
HIGHLIGHTS

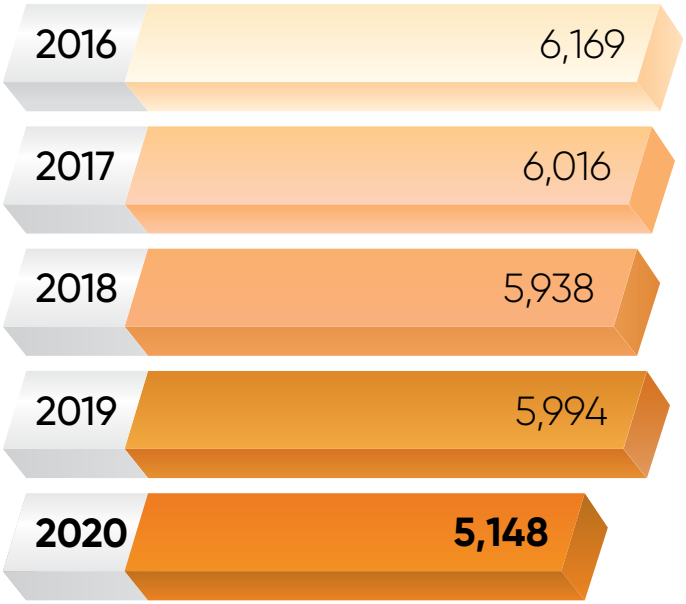
LOANS AND ADVANCES [AED billion]



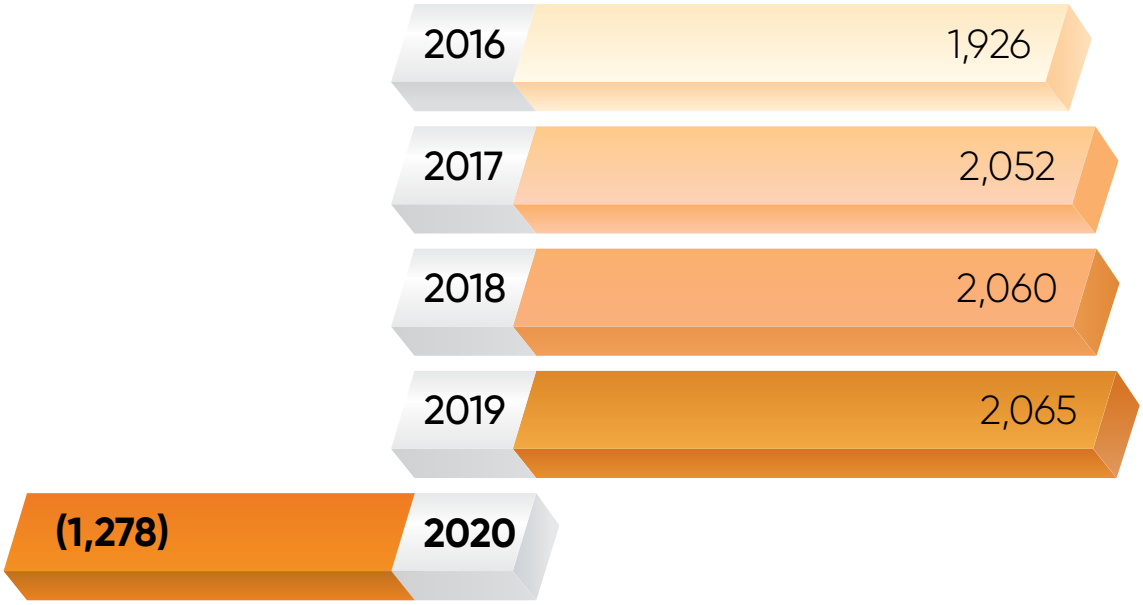
CUSTOMER DEPOSITS [AED billion]



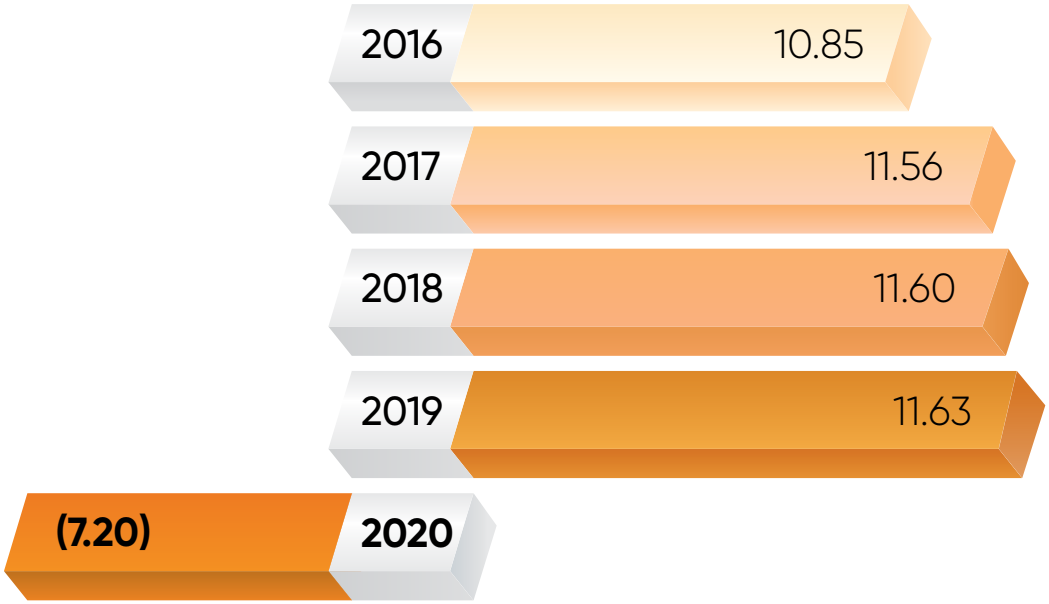
OPERATING INCOME [AED million]



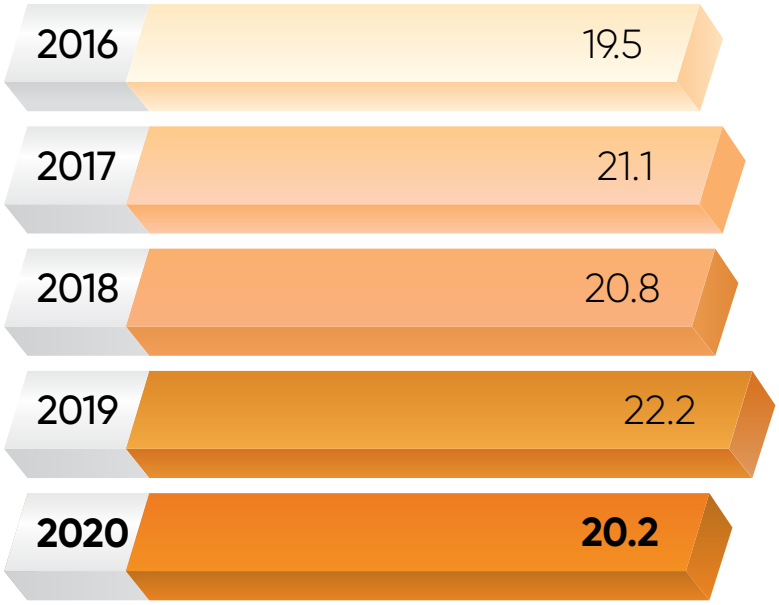
NET PROFIT / (LOSS) [AED million]



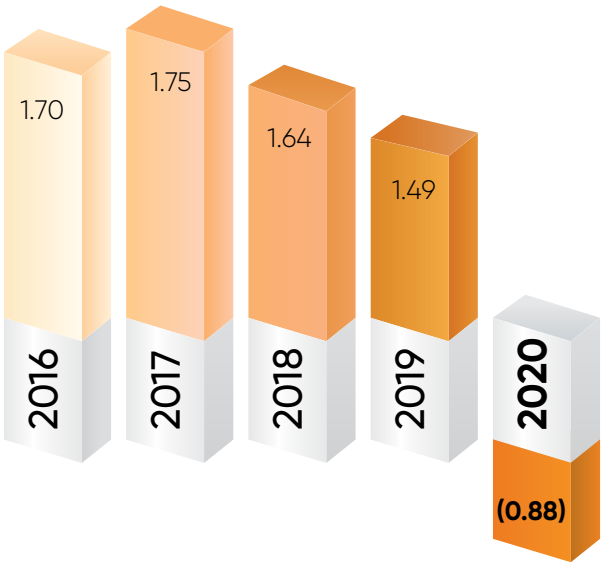
(LOSS) / EARNINGS PER SHARE [AED]



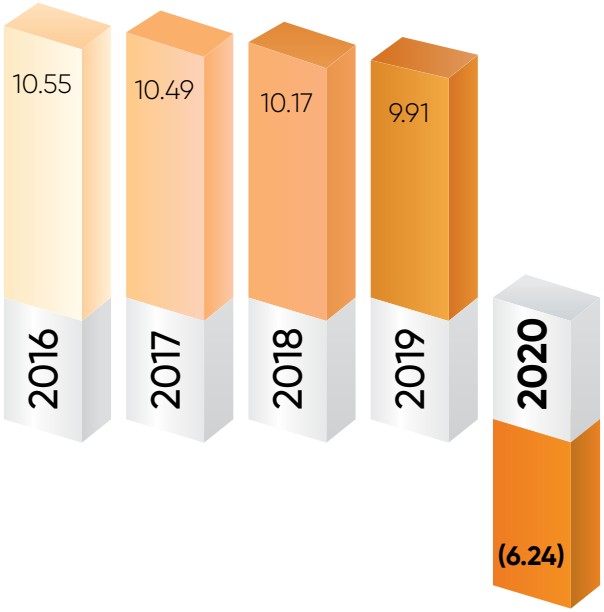
TOTAL EQUITY [AED billion]



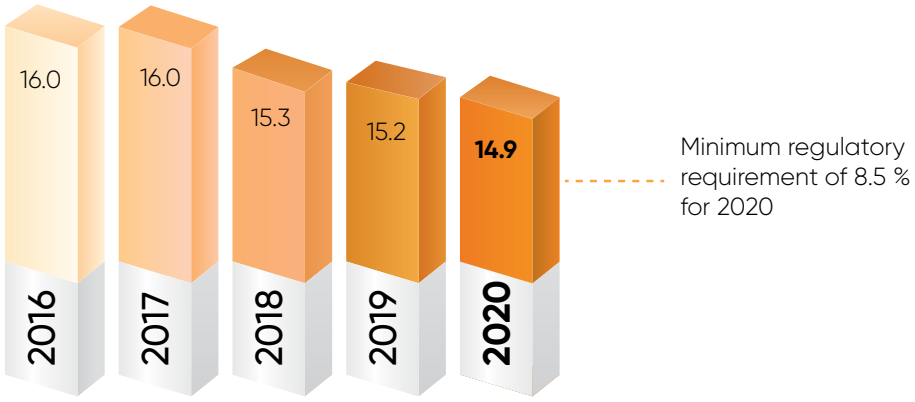
RETURN ON ASSET [%]



RETURN ON EQUITY [%]



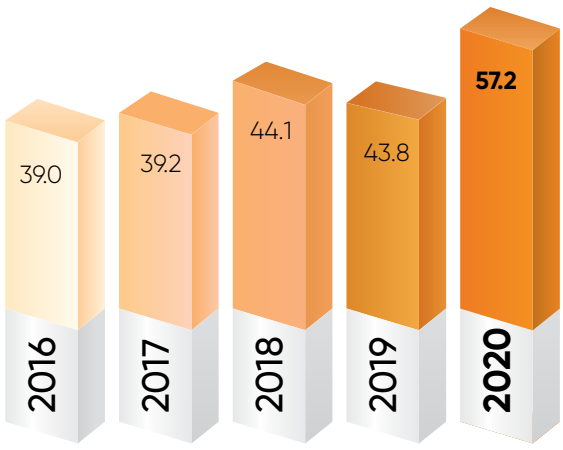
TIER 1 RATIO [%]



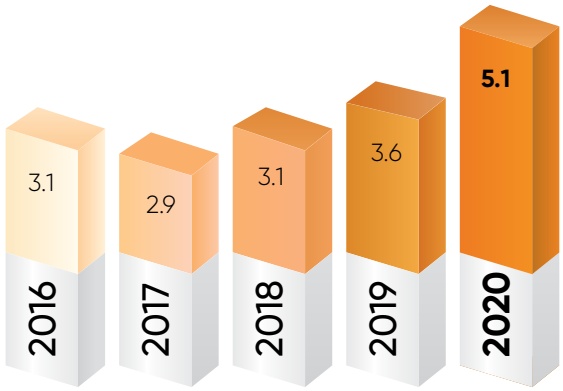
CAPITAL ADEQUACY RATIO [%]



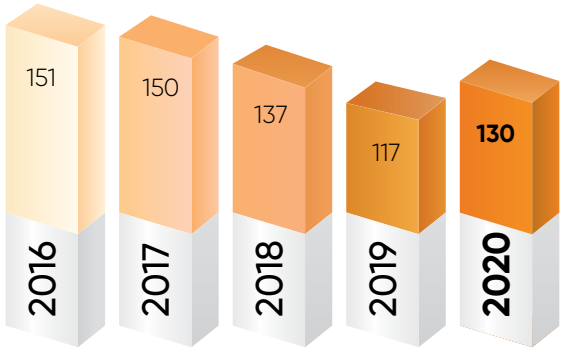
COST EFFICIENCY [%]



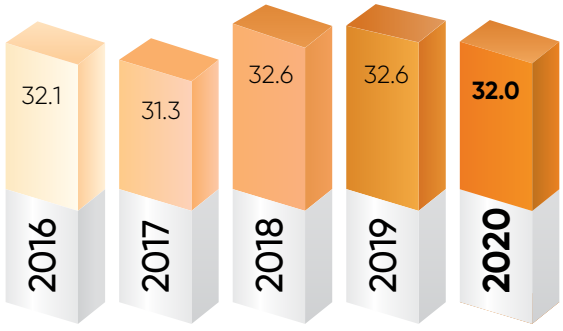
NPL TO GROSS LOANS [%]



NPL COVERAGE [%]

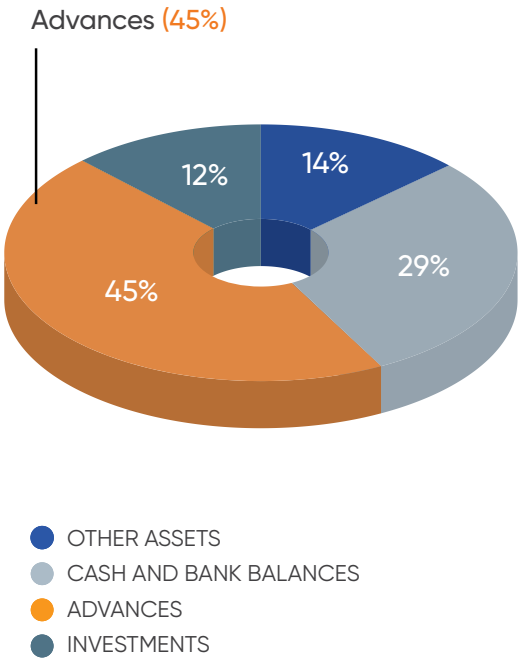


LIQUID ASSETS TO TOTAL ASSETS [%]

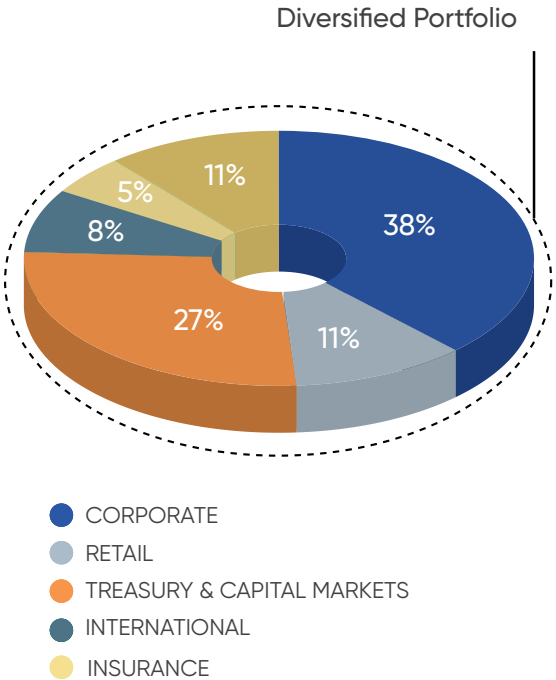


2020 ASSET MIX (AED 159 billion)

COMPOSITION

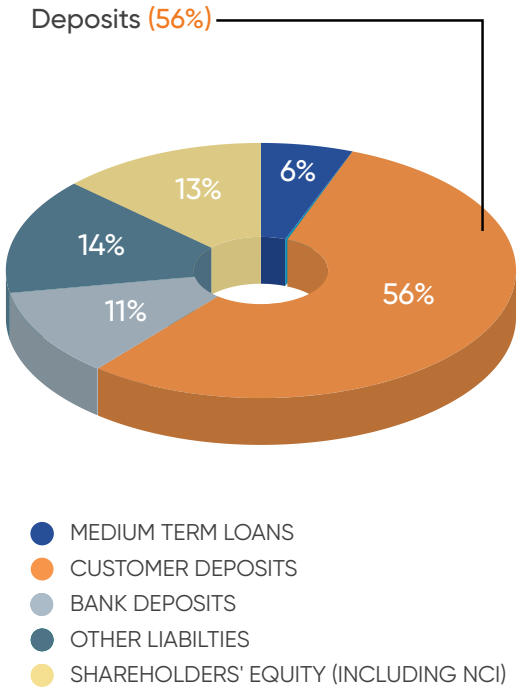


SEGMENTS

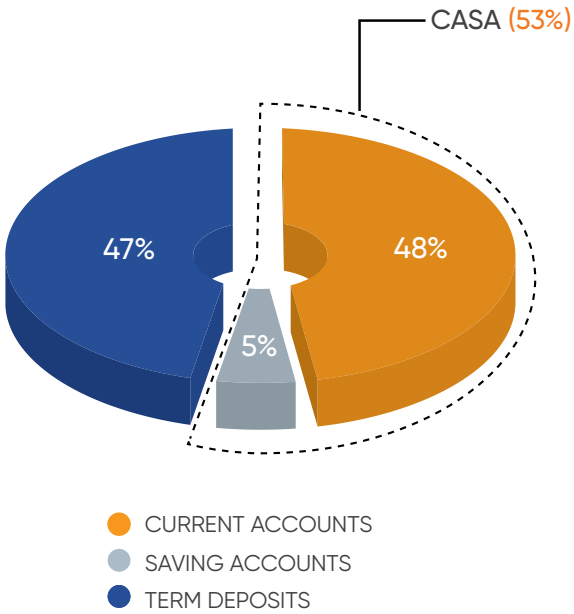


2020 LIABILITIES AND EQUITY MIX

LIABILITIES & EQUITY (AED 159 billion)



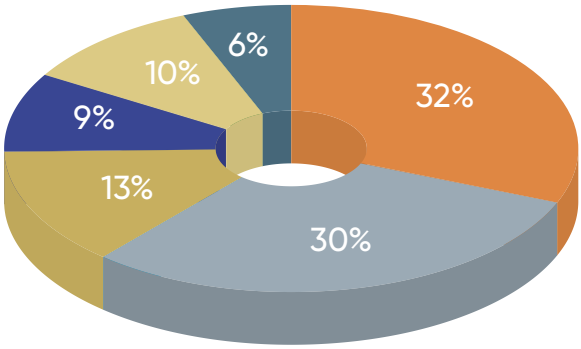
DEPOSITS (AED 88 billion)



2020 OPERATING INCOME (AED 5,148 million)

SEGMENTS

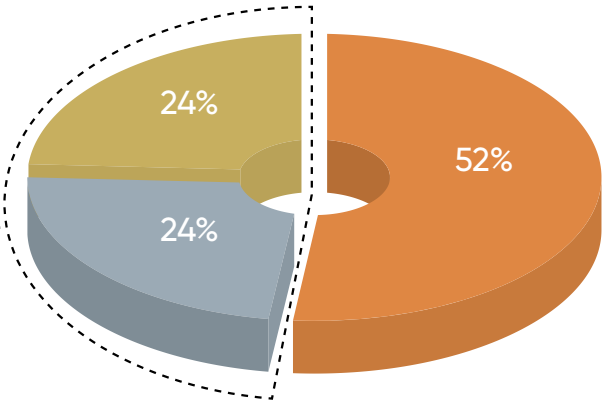
- CORPORATE
- RETAIL
- TREASURY & CAPITAL MARKETS
- INTERNATIONAL
- INSURANCE
- OTHERS



COMPOSITION

Non-Interest Income (48%)

- NET INTEREST / PROFIT INCOME
- NET FEE & COMMISSION
- INVESTMENT & OTHERS



CREDIT RATINGS

FITCH	CI	S&P	MOODY'S
A/F1/ Stable	A/A1/ Stable	A-/A-2/ Stable	Baa1/P-2/ Negative


WORLDWIDE
PRESENCE

UAE Branches

Sr.No	Branch	Location	Tel	Fax
1	DIC	Dubai	04-3632030	04-3611091
2	Sheikh Zayed	Dubai	04-5168496	04-3212574
3	Dubai Mall	Dubai	04-5168193	04-4344103
4	Ibn-e-Battuta	Dubai	04- 5168262	04-3682572
5	Burjuman	Dubai	04-5168853	04-3697105
6	Qusais	Dubai	04-5168343	04-2510853
7	Muraqabat	Dubai	04-5168468	04-2657449
8	Al Aweer- DUCAMZ	Dubai	04-5168010	04-3200415
9	DAFZA	Dubai	04-5168245	-
10	ADH Main	Abu Dhabi	02-2038119	02-6269550
11	Mussaffah	Abu Dhabi	02-2039302	02-5555052
12	Al Ain Main	Abu Dhabi	03-7026302	03-7370141
13	Shj. K.A.A	Sharjah	06-5118615	06-5745334
14	Shj- Industrial Area	Sharjah	06-5118772	06-5340355
15	Al Nakheel	Ras Al Khaimah	07-2037313	07-2281880
16	Ajman	Ajman	06-5118850	06-5340188
17	Fujairah	Fujairah	09-2027212	09-2226860

Subsidiaries

UAE-DUBAI	Tel	Fax
Oman Insurance Company P.S.C	04-2337777	04-2337775
Mindscape FZ LLC	04-4246000	04-4247210
Mashreq Securities LLC	04-3632222	04-4247322
Injaz Services FZ LLC	04-4244444	04-4370457
Mashreq Al Islami Finance Co. (PJSC)	04-4244411	04-2077780
Mashreq Capital (DIFC) Ltd.	04-4244618	04-3954496
Al Kafaat Employment Services One Person Company LLC	04-5168350	04-2949572
Al Taqania Employment Services One Person Company LLC	04-5168350	04-2949572
Shorouq Commodities Trading DMCC	04-6083648	
IDFAA Payment Services LLC	04-2937564	
Osool - A Finance Company (PJSC)	04-2223333	04-2720614

BAHRAIN	Tel	Fax
Makaseb Funds Co. BSC	(973) 17 215080	(973) 17 212055
Makaseb Funds Co. BSC II	(973) 17 215080	(973) 17 212055

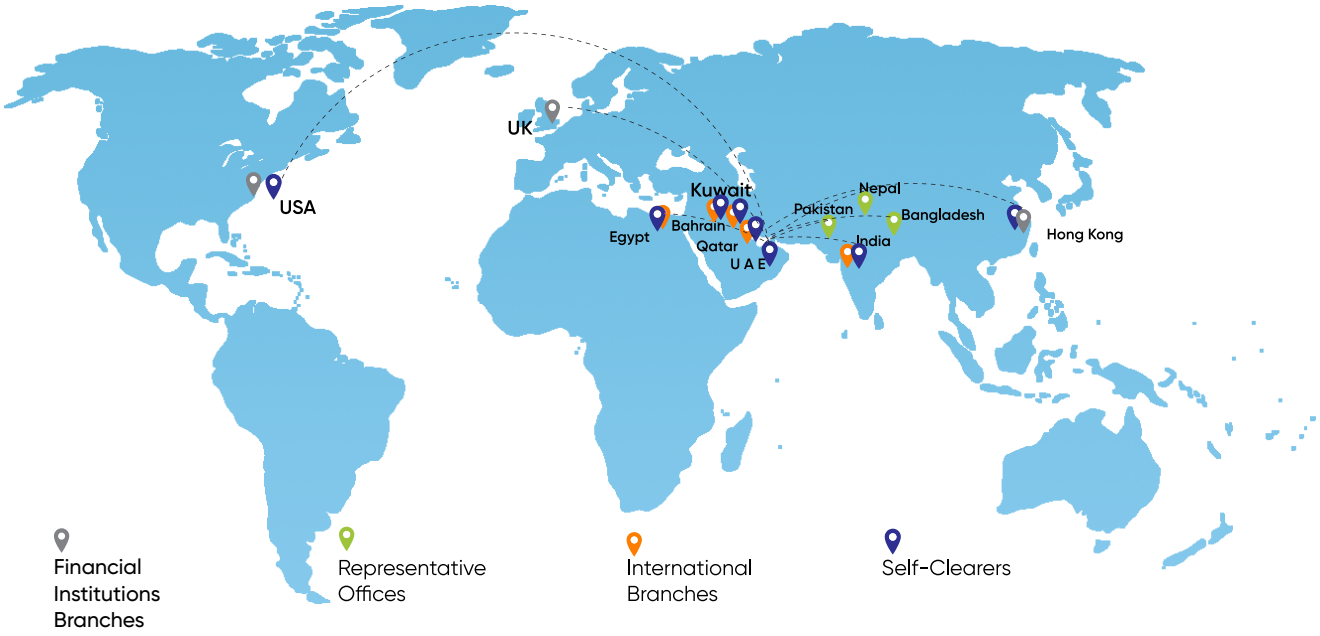
CAYMAN ISLANDS

Invictus Limited

Associate

UAE-ABU DHABI

Emirates Digital Wallet LLC



Overseas Branches

AFRICA

Egypt

Alexandria
74 (A) Albert Al Awal St.
Semouha
Tel: (203) 419 6901
Fax: (203) 429 6058

Dokki
15 El Messaha St.
El Messaha Sq.
Tel: (202) 3332 7525
Fax:(202) 3336 3096

Down Town
21 Dareeh Saad St.
Off Kasr El Eini St.
Tel: (202) 2791 8555
Fax: (202) 2792 7498

Heliopolis
21 Ismail el falaky
Tel: (202) 2456 1011
Fax: (202) 2256 9850

Kattameya
Business Mall, Plot 219-101,
5thSettlement, New Cairo
Tel: (202) 2548 9401

Maadi
2/4 El Laselky St.
Tel: (202) 2755 6155
Fax: (202) 2516 0900

Mohandseen
32 Al Riad St., off Shebab St.
Tel: (202) 3308 3701
Fax: (202) 3305 3655

Nasr City
37 Abbas El Akkad St.
Tel: (202) 2400 8910
Fax: (202) 2403 2347

10th Ramadan Branch
Plot 3, City Center, Phase 2
Tel: (202) 4392 910
Fax: (202) 4357 453

Zamalek
9, El Cabalaf St.
EL Tonsy Tower

6th October
Plot 33, Unit G1, Gezira Towar
Crazy Water Axis
Beside Arkan Tower
Tel: (202) 3854 6003
Fax: (202) 3851 0079

Thawra
103 Thawra St.
Tel: (202) 2463 9151
Fax: (202) 2256 9850

Head Office (New Cairo)
77 South 90 Road, 5th
Settlement, New Cairo
Tel: (202) 2672 8127
Fax: (202) 2672 8222

Namaa (Nasr City Head Office)
Rames Extension 6th
District, Nasar City
Plot 15 A, Industrial Zone
Tel: (202) 2400 4990

MIDDLE EAST

Bahrain - Retail

Manama
Sanabis
Fakhro Tower Branch
Tel: (973) 1750 4444
Fax: (973) 1758 2989

Bahrain - Wholesale

Manama
Sanabis
Fakhro Tower Branch
Tel: (973) 1750 4444
Fax: (973) 1758 2989

Qatar

Doha
C Ring Road- Main
Al Emadi Bulding
Opposite Gulf Times
Tel: (974) 4408 3171
Fax: (974) 4479 5601

Ramada
Commercial Center
Area 24, Salwa Road-340
Near Radisson Blue Hotel
Tel: (974) 4408 3277
Fax: (974) 4432 9288

Kuwait

Al Qibla
Ahmad Al-Jabber Street
Al Zomoroda Building
Tel: (965) 2495 4802
Fax: (965) 2495 4862

EUROPE

London

Tel: (44) 207 3824000
Fax: (44) 207 2569717
SWIFT: MSHQ GB 2L

AMERICA

New York

Tel: (1) 212 545 8200
(1) 212 824 2800
Fax (1) 212 545 0919
SWIFT: MSHQ US 33

ASIA

Hong Kong

Tel: (852) 2521 2938
Fax:(852) 2521 4289
SWIFT: MSHQ HK HH

India

Mumbai
TEL: (91) 22 6632 7200
Fax: (91) 22 6630 1554
SWIFT : MSHQ IN BB

REPRESENTATIVES OFFICES

Bangladesh

Dhaka
Tel: (88) 02 55068866
(88) 02 55068867
(88) 02 55068870
(88) 02 55068871
Fax: (88) 02 47117715

Pakistan

Karachi
Tel: (92) 21 3565 6830/2
Fax:(92) 21 3565 6872/3

Nepal

Kathmandu
New Baneshwor
Santosh Marg, Ward No.10
Tel: (977) 1 524 4010
(977) 1 524 4011
Fax: (977) 1 524 4009



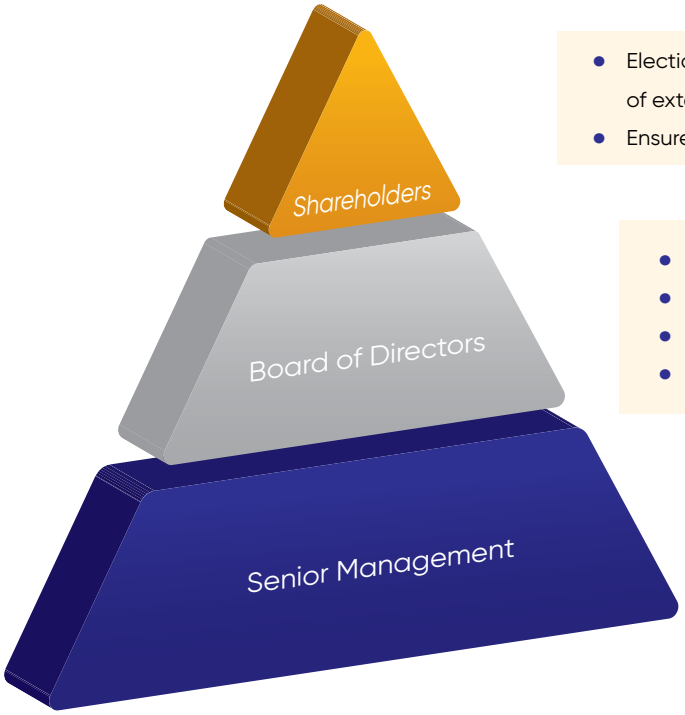
CORPORATE **GOVERNANCE** REPORT

Corporate Governance Report 2020

Corporate Governance is globally recognized as an effective mechanism to control and direct an organization. With the transparency it brings, it strengthens the bonds with the stakeholders and improves the decision-making process. Mashreq seeks to balance its operational performance and financial success with the controls, transparency and accountability a good Corporate Governance structure brings. Mashreq Bank is regulated by the Central Bank of the United Arab Emirates (UAE) and maintains the industry best practices in terms of compliance with the UAE Commercial Companies Law, Laws issued by the Securities and Commodities Authorities, UAE Central Bank regulations & the applicable laws of United Arab Emirates. For our international locations, including subsidiaries, branch offices, and representative office we are compliant with the regulations issued by the respective regulators and applicable laws of the jurisdiction.

Corporate Governance: Structure and Roles

Mashreq has adopted a strong corporate governance infrastructure with clear roles and responsibilities articulated at different levels. Mashreq is operated and controlled through the structure and mechanism adopted in the corporate governance system. The Board of Directors are responsible for the Corporate Governance of the Bank. The shareholders' role in Corporate Governance includes but is not limited to election of the Board of Directors, External Auditors and to ensure that an appropriate governance structure is in place. The responsibility of the Board includes setting the company's strategic aims, providing the leadership to put them into effect, supervising the management of the business and reporting to shareholders on their stewardship. The board is also responsible for protecting the rights and interests of the minority shareholders of the Bank. The board's actions are subject to laws, regulations and the decisions of the shareholders made in General Assembly Meetings.



- Election of the board of the directors and appointment of external auditors
- Ensure that an appropriate governanace structure is in place

- Set the bank's strategic aims
- Provide leadership
- Supervise the management of the business
- Reporting to shareholders

- Day to day operational management of the bank

The Bank's senior management acts based on clear delegation of authority on administrative, financial and operational matters based on appropriate policies and manuals. The delegation of authority is judiciously provided based on experience, performance, track record and the position of individuals. Any misuse of authority or acts of negligence is highlighted through regular audits and reviews which are escalated up to board level depending upon the seriousness of the issue. Our reporting lines are also an important part of our governance structure, and they support good governance in the following way:

- The Chief Risk Officer is independent and reports to the Risk Committee of the Board;
- The Head of Internal Audit is independent and reports to the Audit Committee of the Board; and
- The Board Secretary is independent and reports to the Board.

Corporate Governance Framework

Mashreq Bank's corporate governance framework is based on well-established policies and procedures that are documented in applicable charters encompassing stakeholders at different levels. It is supported by detailed Standard Operating and desktop Procedures. The Bank has also adopted a written Code of Conduct & Ethics document that is signed by all employees and the adherence to the code is monitored closely.

A detailed qualitative disclosure on risk management policy and controls is provided through a separate note on Pillar-three disclosure which is attached to the annual financial statements. Note 3 of the Group's consolidated financial statements contain the accounting policies and a comprehensive quantitative and qualitative note (Note 43) on risk management policy is also published along with the annual consolidated financial statements that may be referred for further information on risk management practices. All of the mentioned disclosures are available in the bank's detailed financial statements that are prepared in accordance with the International Financial Reporting Standards (IFRS) and are posted on the company website on a timely basis.

Board of Directors composition

Currently the bank's Board consists of seven Directors. The Chairman and six Directors are Non-Executive. Two Directors out of six are independent Directors and are not related to the major shareholders or the Chairman of the Bank. One of the Directors is the father of the Chairman of the bank. A brother of the Chairman and two of his cousins are also members of the Board.

All Directors are elected by the shareholders of the company and have a three-year term. The Directors are well-qualified and experienced professionals who add tremendous value to the overall management capability. These Directors are successful businessmen in their own right and they also hold very responsible positions in public life.

All the directors have declared their interest and directorships at the time of joining the Board and their dealings in the shares of the bank are on full disclosure and arm's length basis.

The names of the Directors and positions held by them are given below:

Chairman:	H.E. Abdul Aziz Abdulla Al Ghurair
Vice Chairman:	Mr. Ali Rashed Ahmad Lootah (Independent)
Directors:	Mr. Abdulla Bin Ahmad Al Ghurair
	Mr. Rashed Saif Saeed Al Jarwan Al Shamsi (Independent)
	Mr. Mohammed Saif Ahmed Al Ghurair
	Mr. Rashed Saif Ahmed Al Ghurair
	Mr. Sultan Abdulla Ahmed Al Ghurair

The Board of Directors meets at least once every quarter. They have delegated certain powers to the CEO for effective day-to-day management. All the important management issues are raised by the bank's senior management to the Board on a timely basis.

Remuneration of the Board

The Directors are paid an annual fee which is a fixed amount for the year. For the year 2020, the aggregate fee payable is AED 3.25 Million.

Board Meetings

The Board of Directors meet minimum once in every quarter. During 2020, Mashreq Board had six (6) meetings.

Board Committees

The Board has established three Board Committees to assist the Board in carrying out its functions. The roles and delegated authorities of these Committees are set out in their respective charters. The charters are reviewed and updated regularly.

Audit Committee of the Board

The Audit Committee of the Board consists of the following three Non-Executive Directors:

1. Mr. Rashed Saif Saeed Al Jarwan Al Shamsi (Chairman)
2. Mr. Rashed Saif Ahmed Al Ghurair; and
3. Mr. Sultan Abdulla Ahmed Al Ghurair.

The Audit Committee is responsible for reviewing the financial reporting process as well as conducting an oversight on the activities and effectiveness of the banks internal and external auditors. The Audit Committee, during the year, meets the external auditor and the auditors provide them the details of audit process and findings. They also discuss the auditor's management letter and the management's response, as well as, corrective actions taken. They review the quarterly financials and Annual financial reports of the bank. The Audit Committee also meet's the bank's Head of Internal Audit to review their charter, scope of work, and organization structure. The inspection reports from regulators are also presented to the Audit Committee for their review and action. The Audit Committee met four times during the year.

Remuneration and Compensation Committee of the Board

The Committee is composed of the following three Non-Executive Directors:

1. Mr. Ali Rashed Ahmad Lootah (Chairman);
2. Mr. Rashed Saif Saeed Al Jarwan Al Shamsi; and
3. Mr. Mohammed Saif Ahmed Al Ghurair.

This Committee meets as and when required but at least once a year. The main task of the Committee is to review the reward strategy of the bank and to approve the annual increments and bonus recommended by the management. The Remuneration and Compensation Committee met once during the year.

Risk Committee of the Board

The Committee is composed of the following three Non-Executive Directors:

1. Mr. Ali Rashed Ahmad Lootah (Chairman);
2. Mr. Rashed Saif Saeed Al Jarwan Al Shamsi; and
3. Mr. Mohammed Saif Ahmed Al Ghurair

This Committee assists the Board in discharging its responsibilities in relation to Risk Management which includes identifying, analyzing, assessing, treating, monitoring and communicating of risks associated with all activities, functions and processes of the Bank and also in approving credit above designated threshold. The Risk Committee met six (6) times during the year.

Management Committees

The Corporate Governance structure of the bank ensures that there is a clear division of responsibilities between the board and the executive management. The executive management is responsible for running the operations of the bank and there are various management committees which have been established by the Board and have delegated authority to manage the bank's affairs on day-to-day basis.

The Bank's **Executive Management Committee** consists of the CEO and his Direct Reports. This Committee meets on a monthly basis and addresses the key issues concerning the Bank.

The Executive Management Committee comprises of:

1 CEO
2 Head of Corporate Affairs
3 Head of Corporate Banking
4 Head of International Banking
5 Head of Retail Banking
6 Head of Treasury & Capital Markets
7 Head of Risk Management
8 Head of Credit Management
9 Head of Operations
10 Head of Technology
11 Head of Client Experience & Conduct
12 Head of Marketing & Corporate Communications
13 Head of Audit
14 Head of Compliance

The Executive Management Committee has six sub committees. These sub-committees are specific to a function and all the concerned functional heads are members of these Committees.

Management sub Committees

i. **Asset and Liability Committee – ALCO:** The ALCO is responsible for monitoring and managing the bank's assets and liabilities with the primary objective of managing liquidity whilst ensuring regulatory compliance and mitigating interest rate risks. The ALCO meets on a monthly basis.

ii. **Regulatory Compliance Committee – RCC:** The RCC assists in fulfillment of oversight responsibilities by the Bank's senior management for monitoring of Regulatory Compliance including Anti-Money Laundering matters, Terrorism Finance issues, Sanction matters and Anti-bribery and Corruption considerations (excluding Fraud Risk). The RCC generally meets every alternate month

iii. **Information Security Committee – ISC:** The ISC reviews and administers the information security infrastructure of the bank and meets on a bi-monthly basis.

iv. **Enterprise Risk Committee – ERC:** The ERC derives its power from the Board delegation and functions as the apex organization that addresses every aspect of Mashreq's risk-taking activities and architects strategies consistent with our risk appetite. The ERC meets on a quarterly basis

v. **Investment Committee – IC:** The primary focus of the Committee is to approve the bank's investments in securities. It also reviews the performance of the bank's investments based on established benchmarks. The IC meets on a quarterly basis.

vi. **Human Resource Committee – HRC:** The purpose of the HRC is to review and recommend on HR policies and practices related to Remuneration, Emiratization, Learning & Development, Manpower Planning, Succession Planning, Talent Management, Engagement and Performance Management. The HRC meets on a quarterly basis

Compensation practices

Mashreq Remuneration philosophy offers a strong and well-designed rewards proposition for the employees, driven by the vision and mission of the Bank to attract and retain a diverse workforce in an all-inclusive equal opportunities workplace. Key principles of Pay for Performance, Competitiveness, Equitability and appropriate pay mix between fixed and variable compensation supports our strategy. Our compensation practices aim to support achievement of our strategic and business objectives by ensuring that our remuneration is consistent and fair, promotes sound and effective risk management and is a key driver in motivating employees and promoting superior performance.

Our Rewards Governance framework aims to discourage excessive risk through claw back mechanisms; encourages ethical selling; rewards employees for embracing Mashreq Corporate Values and ensures that the interests of the Bank and its customers, Shareholders and employees are aligned. To test and monitor the effectiveness of our remuneration policy, we participate in various benchmarking surveys year on year and partner frequently with Global Consultants to use their expertise in redesigning our Remuneration Strategy in line with Market best practices.

Related party transactions

Details of transactions with related parties during 2020 and aggregate amount of all related party exposures at the end of the period is included in Note 37 of the banks consolidated financial statements. Extract shown below:

Balances at end 2020 (figures in AED '000)	Balances with major shareholders	Balances with directors and key management personnel
Loans and advances	3,575,543	72,488
Deposits/financial instruments under lien	979,128	189,520
Letter of credit and guarantees	1,362,098	82,832

Other disclosures

Periodic disclosures are made to the public on all material matters relating to the Bank. Quarterly financial statements, management discussion and analysis (MDA) on financial performance and results of Board meeting were uploaded to both the DFM website and the Mashreq website on a quarterly basis. A presentation on financial results was also prepared and uploaded on the Mashreq website every quarter. An Investor presentation which provides details on the ownership and overall operations of the bank is updated periodically and is available on the Mashreq website. Share price movement and other shareholder specific information is also displayed in the Investor Relations section of the Mashreq website.

External Auditors

PricewaterhouseCoopers (PwC) were re-appointed as external auditors for Mashreq Group by the Bank's shareholders in their meeting held on 9 March 2020. During the financial year of audit mandate, PwC has not provided any non-audit related services which could impair its objectivity and independence.

General

During the year, Mashreq share trading was rather thin and 264,383 shares representing 0.15% of total shares were sold / purchased.

Islamic Banking Governance

Mashreq offers Islamic Financial services through an Islamic Window and a Finance Company branded as Mashreq Al Islami. Islamic Banking activities at Mashreq are regulated by the Central Bank and Higher Shariah Authority. Mashreq has engaged top scholars from the world of Islamic Finance as members of the Internal Shari'ah Supervision Committee ("ISSC") to supervise every step of Islamic product development and its related contracts. The ISSC also reviews and approves the method of calculation and distribution of profits and annual accounts. The ISSC operates via an in-house Islamic Finance Advisory & Shari'ah Controls Division which also acts as the secretariat of the ISSC and comprises of staff with Islamic Banking relevant expertise, qualifications and experience.

All of the bank's offerings are client centric and follow the best market practices and under the guidance of the esteemed scholars, coupled with robust governance and control measures in-house, the bank endeavors to deliver on its commitment to its clients to provide them with banking solutions in line with guiding principles of Islamic Finance.

The names of the MAI-Shari'ah board members and positions held by them are given below:

Chairman:	H.E. Sheikh Abdullah S. M. Al Meneea
Exec-Member:	Dr. Ahcene Lahsasna
Member:	Dr. Salim Ali Al-Ali

Zakat for the year 2020

As per the instructions of the Internal Shari'ah Supervision Committee, the Bank's Islamic Business and Mashreq Al Islami Finance Company calculate the Zakat and inform the shareholders of the Bank and Mashreq Al Islami Finance Company, enabling them to pay Zakat on their respective shareholding in the Bank and Mashreq Al Islami Finance Company. The ultimate responsibility to pay Zakat rests with the shareholders of the respective entities.

For the year 2020, Zakat for the Bank's Islamic Business and Mashreq Al Islami Finance Company has been calculated at AED 0 ("zero") per each share of the Bank and Mashreq Al Islami Finance Company, respectively.



INTERNAL SHARIAH SUPERVISION COMMITTEE REPORT

Annual Report of the Internal Shari'ah Supervision Committee of Mashreq Al Islami (Islamic Window of Mashreqbank PSC)

Issued on: 11th February 2021

To: Shareholders of Mashreqbank PSC ("the Institution")

After greetings,

Pursuant to requirements stipulated in the relevant laws, regulations and standards ("the Regulatory Requirements"), the Internal Shari'ah Supervision Committee of the Institution ("ISSC") presents to you the ISSC's Annual Report regarding Shari'ah compliant businesses and operations of the Institution for the financial year ending on 31 December 2020 ("Financial Year").

1. Responsibility of the ISSC

In accordance with the Regulatory Requirements and the ISSC's charter, the ISSC's responsibility is stipulated as to:

a. Undertake Shari'ah supervision of all businesses, activities, products, services, contracts, documents; and the Institution's policies, accounting standards, operations and activities in general, memorandum of association, charter, financial statements, allocation of expenditures and costs, and distribution of profits between holders of investment accounts and shareholders ("Institution's Activities") and issue Shari'ah resolutions in this regard, and

b. Determine Shari'ah parameters necessary for the Institution's Activities, and the Institution's compliance with Islamic Shari'ah within the framework of the rules, principles, and standards set by the Higher Shari'ah Authority ("HSA") to ascertain compliance of the Institution with Islamic Shari'ah.

The senior management is responsible for compliance of the Institution with Islamic Shari'ah in accordance with the HSA's resolutions, fatwas, and opinions, and the ISSC's resolutions within the framework of the rules, principles, and standards set by the HSA ("Compliance with Islamic Shari'ah") in all Institution's Activities, and the Board bears the ultimate responsibility in this regard.

2. Shari'ah Standards

In accordance with the HSA's resolution (No. 18/3/2018), and with effect from 01/09/2018, the ISSC has abided by the Shari'ah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) as minimum Shari'ah requirements, in all fatwas, approvals, endorsements and recommendations, relating to the Institution's Activities without exception.

3. Duties Fulfilled by the ISSC During the Financial Year

The ISSC conducted Shari'ah supervision of the Institution's Activities by reviewing those Activities, and monitoring them through the internal Shari'ah control division and the internal Shari'ah audit division, in accordance with the ISSC's authorities and responsibilities, and pursuant to the Regulatory Requirements in this regard. The ISSC's activities included the following:

a. Convening 04 meetings during the year 2020.
b. Issuing fatwas, resolutions and opinions on matters presented to the ISSC in relation to the Institution's Activities.
c. Monitoring compliance of policies, procedures, accounting standards, product structures, contracts, documentation, and other documentation submitted by the Institution to the ISSC for approval.
d. Ascertaining the level of compliance of allocation of expenditures and costs, and distribution of profits between investment accounts holders and shareholders with parameters set by the ISSC.
e. Supervision through the internal Shari'ah control division and the internal Shari'ah audit division, of the Institution's Activities including supervision of executed transactions and adopted procedures on the basis of random samples selected from executed transactions, and reviewing reports submitted in this regard.
f. Providing guidance to relevant parties in the Institution – to rectify (where rectification was necessary) incidents cited in the reports prepared by the internal Shari'ah control division and the internal Shari'ah audit division – during the year, all such transactions got rectified in the light of ISSC's guidance; hence it was not required to set aside revenue from any transaction during the current year. The ISSC approved the amount collected from delaying customers due to late payment to be disposed towards charitable purposes along with the recipient of charity.
g. Approving corrective and preventive measures related to identified incidents to preclude their reoccurrence in the future.
h. Specifying the amount of Zakat due on each share of the Institution.
i. Communicating with the Board and its subcommittees and the senior management of the Institution (as needed) concerning the Institution's compliance with Islamic Shari'ah will be carried out as per regulatory requirements starting from 2021.

The ISSC sought to obtain all information and interpretations deemed necessary in order to reach a reasonable degree of certainty that the Institution is compliant with Islamic Shari'ah.

4. Independence of the ISSC

The ISSC acknowledges that it has carried out all of its duties independently and with the support and cooperation of the senior management and the Board of the Institution. The ISSC received the required assistance to access all documents and data, and to discuss all amendments and Shari'ah requirements.

5. The ISSC's Opinion on the Shari'ah Compliance Status of the Institution

Premised on information and explanations that were provided to us with the aim of ascertaining compliance with Islamic Shari'ah, the ISSC has concluded with a reasonable level of confidence, that the Institution's Activities are in compliance with Islamic Shari'ah, except for the incidents of non-compliance observed, as highlighted in the relevant reports. The ISSC also provided directions to take appropriate measure in this regard.

The ISSC formed its opinion, as outlined above, exclusively on the basis of information perused by the ISSC during the financial year.

Annual Report of the Internal Shari'ah Supervision Committee of Mashreq Al Islami Finance Company PJSC

Issued on: 16th February 2021

To: Shareholders of Mashreq Al Islami Finance Company PJSC ("the Institution")

After greetings,

Pursuant to requirements stipulated in the relevant laws, regulations and standards ("the Regulatory Requirements"), the Internal Shari'ah Supervision Committee of the Institution ("ISSC") presents to you the ISSC's Annual Report regarding Shari'ah compliant businesses and operations of the Institution for the financial year ending on 31 December 2020 ("Financial Year").

1. Responsibility of the ISSC

In accordance with the Regulatory Requirements and the ISSC's charter, the ISSC's responsibility is stipulated as to:

a. undertake Shari'ah supervision of all businesses, activities, products, services, contracts, documents; and the Institution's policies, accounting standards, operations and activities in general, memorandum of association, charter, financial statements, allocation of expenditures and costs, and distribution of profits between holders of investment accounts and shareholders ("Institution's Activities") and issue Shari'ah resolutions in this regard, and

b. determine Shari'ah parameters necessary for the Institution's Activities, and the Institution's compliance with Islamic Shari'ah within the framework of the rules, principles, and standards set by the Higher Shari'ah Authority ("HSA") to ascertain compliance of the Institution with Islamic Shari'ah.

The senior management is responsible for compliance of the Institution with Islamic Shari'ah in accordance with the HSA's resolutions, fatwas, and opinions, and the ISSC's resolutions within the framework of the rules, principles, and standards set by the HSA ("Compliance with Islamic Shari'ah") in all Institution's Activities, and the Board bears the ultimate responsibility in this regard.

2. Shari'ah Standards

In accordance with the HSA's resolution (No. 18/3/2018), and with effect from 01/09/2018, the ISSC has abided by the Shari'ah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) as minimum Shari'ah requirements, in all fatwas, approvals, endorsements and recommendations, relating to the Institution's Activities without exception.

3. Duties Fulfilled by the ISSC During the Financial Year

The ISSC conducted Shari'ah supervision of the Institution's Activities by reviewing those Activities, and monitoring them through the internal Shari'ah control division and the internal Shari'ah audit division, in accordance with the ISSC's authorities and responsibilities, and pursuant to the Regulatory Requirements in this regard. The ISSC's activities included the following:

a. Convening 04 meetings during the year 2020.
b. Issuing fatwas, resolutions and opinions on matters presented to the ISSC in relation to the Institution's Activities.
c. Monitoring compliance of policies, procedures, accounting standards, product structures, contracts, documentation, and other documentation submitted by the Institution to the ISSC for approval.
d. Ascertaining the level of compliance of allocation of expenditures and costs, and distribution of profits between investment accounts holders and shareholders with parameters set by the ISSC.
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f. Providing guidance to relevant parties in the Institution – to rectify (where rectification was necessary) incidents cited in the reports prepared by the internal Shari'ah control division and the internal Shari'ah audit division – during the year, there was no instance of non-compliance identified, and hence it was not required to set aside revenue from any transaction during the current year. The ISSC approved the amount collected from delaying customers due to late payment to be disposed towards charitable purposes along with the recipient of charity.
g. Approving corrective and preventive measures related to identified incidents to preclude their reoccurrence in the future.
h. Specifying the amount of Zakat due on each share of the Institution.
i. Communicating with the Board and its subcommittees and the senior management of the Institution (as needed) concerning the Institution's compliance with Islamic Shari'ah will be carried out as per regulatory requirements starting from 2021.

The ISSC sought to obtain all information and interpretations deemed necessary in order to reach a reasonable degree of certainty that the Institution is compliant with Islamic Shari'ah.

4. Independence of the ISSC

The ISSC acknowledges that it has carried out all of its duties independently and with the support and cooperation of the senior management and the Board of the Institution. The ISSC received the required assistance to access all documents and data, and to discuss all amendments and Shari'ah requirements.

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Premised on information and explanations that were provided to us with the aim of ascertaining compliance with Islamic Shari'ah, the ISSC has concluded with a reasonable level of confidence, that the Institution's Activities are in compliance with Islamic Shari'ah, except for the incidents of non-compliance observed which did not reach a level which impacted the validity of the contracts, as highlighted in the relevant reports. The ISSC also provided directions to take appropriate measure in this regard.

The ISSC formed its opinion, as outlined above, exclusively on the basis of information perused by the ISSC during the financial year.


AWARDS &
ACCOLADES

Euromoney Cash Management Survey 2020 - Market Leader – UAE

Euromoney Regional Awards - Middle East's Best Digital Bank

2020 Cash Management for Financial Institutions

- Market Leader in Africa – All currency
- Market Leader in Africa – US Dollar
- Market Leader in Middle East – All currency
- Market Leader in Middle East – US Dollar
- Market Leader in Middle East – Euro
- Best Service in Africa – All currency
- Best Service in Africa – Business functions
- Best Service in Africa – Financial facilities

Global Finance – World's Best Consumer Digital Banks Awards

- Best Consumer Digital Bank in the UAE
- Best Online Product Offerings in the UAE
- Best Online Product Offerings in the Middle East
- Most Innovative Digital Bank in the UAE

The Banker Investment Banking Awards 2020 - Investment Bank of the Year for Syndicated loans

Asiamoney Middle East's Best Bank Awards

- Best Digital Bank in the Middle East
- Best Digital Bank in Dubai

Global Finance – World's Best Corporate/Institutional Digital Banks Awards in the Middle East

- Best Corporate/Institutional Digital Bank in the UAE
- Best Online Portal in the Middle East
- Best Online Cash Management Services in the UAE
- Best Trade Finance Services
- Best Online Portal

Global Finance - Outstanding Crisis Leadership

Global Finance - Best Bank For New Financial Technology in Middle East

World Finance

- Best Consumer Digital Bank in the UAE
- Best Mobile Banking Application 2020 in the UAE

EMEA Finance - Middle East Banking Awards 2020

- Best investment bank
- Best local investment bank
- Best loan house

EMEA Finance - Treasury Services Awards

- Best Cash Management Services in the Middle East
- Best Factoring Services in the Middle East
- Best FX Services in the Middle East
- Best Payment Services in the Middle East
- Best Treasury Services in the Middle East

EMEA Finance

- Best Structured Finance House in the Middle East
- Most Innovative Sukuk award
- Best structured finance deal in Europe: Duferco's US$750mn 5-year pre-export advance facility
- Best structured finance deal in the Middle East: Shorouq's enhanced US$2bn pre-export facility
- Best corporate sukuk: Arabian Centres Company's US$500mn debut sukuk
- Best syndicated Ijara facility: Arabian Centres Company's US$1.2bn asset-backed dual currency Ijara syndicated facility"

International Finance Awards 2020 - Best Retail Bank- UAE -2020
Efma-Capgemini Financial NewTech Challenge 2020 Award by FinTechVisor - Bank + NewTech Effective Collaboration - MoEngage in collaboration with Mashreq Neo
CFI.co: Capital Finance International 2020 award - Best Smart Retail Bank Middle East
IFN

- Mashreq Al Islami - Real Estate Deal of the Year - Arabian Centres Company's debut US$500 million Sukuk and Islamic syndicated financing - Arranger Syndication
- Mashreq Al Islami - Saudi Arabia Deal of the Year - Arabian Centres Company's debut US$500 million Sukuk and Islamic syndicated financing - Arranger Syndication
- Mashreq bank - Real Estate Deal of the Year - Arabian Centres Company's debut US$500 million Sukuk and Islamic syndicated financing - Arranger
- Mashreq bank Saudi Arabia Deal of the Year - Arabian Centres Company's debut US$500 million Sukuk and Islamic syndicated financing – Arranger

MEA Finance Awards

- Best Retail Bank (UAE) in the financial services category
- Best Commercial Response in the Covid-19 Responsiveness special awards category
- Best Mobile Banking Solution (UAE) in the technology category

Finance Derivative- Best Transactional Bank UAE 2020
GCC GOV HR Awards - Innovation in Employee Engagement in the Private Sector
International Banker 2020 Banking Awards, arranged by Finance Publishing:

- Best Commercial Bank UAE 2020,
- Best Innovation In Retail Banking UAE 2020
- Best Customer Service Provider Middle East 2020

2020 WINNING DEALS - ***Bonds, Loans & Sukuk Middle East Awards 2020.***

- Export Finance Deal of the Year - Emirates Global Aluminium
- Structured Loan Deal of the Year - National Energy Services Reunited (NESR) / NPS Holdings Limited
- Syndicated Loan Deal of the Year by a Debut Borrower - Alternative Investments LLC / Ittihad International Investment LLC

Dubai Chamber of Commerce CSR Label – Mashreq is the only UAE financial institution to achieve this accreditation for the ninth consecutive year since 2019
UAE Ministry of Human Resources & Emiratisation (MOHRE) Emiratization Award in the category of large establishments (1000+ employees) : Best Emirati in Supervisory Level across the country's private sector
Gartner Eye on Innovation Award

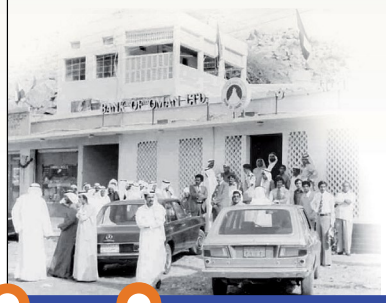

MILESTONE

AT THE FOREFR

We spotlight Mashreq's trailblazing role in the UAE over the past five decades

1967

- Al Ghurair family establishes Bank of Oman in Deira
- Second branch opens in Bur Dubai



1971



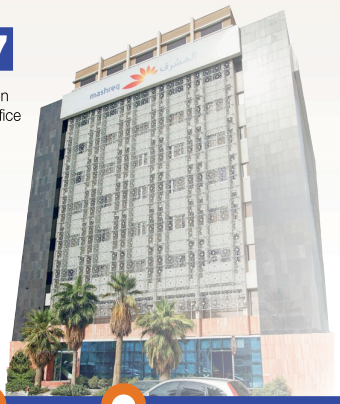
- Third branch opens in Al Ain (then independent emirate of Abu Dhabi)

1973

- First overseas branch opens in Qatar

1977

- Inauguration of Head Office building in Deira



1978

- Expansion into international markets, with branch openings in Egypt, Pakistan, London and Hong Kong.
- First local bank to have presence in all 7 emirates
- First bank to launch Training Centre for staff development

1981

- First local bank to issue credit cards
- New York branch opened
- Telebanking service launched

1983

- First ATM dispenser in the UAE



1984

- First bank to launch traveller cheques

1987

- Bank's assets crosses **Dh100 million**

BUILDING THE NATION

MASHREQ HAS SUPPORTED MORE THAN 2,000+ PROJECTS VALUED AT MORE THAN $1 TRILLION TO DATE

1999
Burj Al Arab

2000
Emirates Tower

ONT OF INNOVAT

1989

- Telebanking service launched
- New York branch opened

1991

- Launch of new management strategy



1992

- First bank to centralise operations
- Assets cross **Dh10 billion** mark

1993

- Name changed from Bank of Oman to Mashreq bank, with a new logo

1994

- Wins the first Dubai Quality Award from the Government of Dubai

جائزة دبي للجودة
DUBAI QUALITY AWARD

1995

- First 24x7 bilingual call centre in the GCC

1996

- Euromoney Awards: Best Bank in the UAE

EUROMONEY
AWARDS FOR EXCELLENCE

2004

- Mashreq Brand Positioning: The sun never sets for you

2003
Palm Island

2007
Yas Island development

2009
Dubai Metro

ION IN BANKING

2005

- Profits cross **Dh1 billion** mark

2006

- Assets cross **Dh50 billion** mark

2007

- In 40 years, Mashreq bank's capital of **Dh6.7 million** touches a market capitalisation of **Dh34.7 billion**
- **40th anniversary** marked with launch of new strategy: Opening the Way

2008

- Mashreq Brand Positioning: We do banking. You do life.
- Shareholder's equity crosses **Dh10 billion**

2012

- Completes 100% Emiratisation across Branch Managers
- First bank to offer Instant Banking
- First bank to offer insurance protection for remittances (Remit Shield)

2013

- First smartphone supported mobile payment device (Mashreq Payport)
- World Finance Award: Best Banking Group UAE 2013



2014

- Mashreq Brand Positioning - We do banking. You do life.
- Assets cross **Dh100 billion** mark
- Profits cross **Dh2 billion** mark
- Wins Gallup Great Workplace Award; followed by successive wins till 2019
- First bank to launch Tap n Go sticker
- First bank to offer instant Foreign Currency Account
- First UAE bank to be accredited by the Institute of Internal Auditors, US



2015

- First fully automated bank branch
- Best Regional Investment Bank in the Middle East by EMEA Finance

2010
Burj Khalifa

2013-15
Jebel Ali power plant

2019-20
Abu Dhabi Midfield Terminal

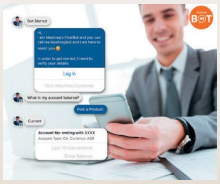
mashreq المشرق

First use of Robotics and Artificial Intelligence



2016

- First chatbot for customer interface (Mashreq Bot)
- **Annual Islamic Business & Finance Awards** - Best Innovation in Islamic Banking Solution
- **World Finance Awards** - Best Digital Bank – UAE
- **Annual Insights Middle East Call Center Awards-** Best Call Center in Middle East in the Finance Industry
- **Banker ME Industry Awards 2016** - Best Banking Innovation
- **Trade Bank of the Year UAE** – M&A Finance



2017

- Marks **50th anniversary**
- Shareholder's equity crosses Dh20 billion
- UAE's first full-fledged digital bank - Mashreq Neo
- The Banker - Best Transaction Bank – Middle East
- EMEA Finance - Best cash management services in the Middle East
- Best Practice Award in Internal Audit in the Private Sector.
- **World Finance 2017** - Best Digital Bank in the UAE for 2017
- **Best Contact Center in Europe, Middle East & Africa (EMEA)** - Mashreq bank has won Best Contact Center Gold Medal (First) in Europe, Middle East & Africa (EMEA)

2018

- Innovators 2018 Award by Global Finance for Mashreq/MEED Partnership
- Euromoney Middle East Awards - Best Digital Bank in the Middle East
- **FinX awards** - Best Digital Bank MENA
- **Global Brands Awards 2018**
  1- Best Customer Service Banking Brand, United Arab Emirates 2018
  2- Best Treasury Services in the Middle East
- **World Finance 2018 - Best Digital Bank – 2018 – UAE**
- **Banker Middle East** – Industry Awards - Best Digital Bank in the UAE
- **EMEA Finance** - The Best Bank in the UAE
- First bank to launch Alipay in the UAE

2019

- World Finance Digital Banking Awards 2019
- Best Consumer Digital Bank
- Most Innovative Bank in the Middle East by EMEA Finance
- Best Local Bank UAE by EMEA Finance
- World's Best Bank Awards from Global Finance - Best Bank in the UAE for 2019 and Most Innovative Consumer Digital Bank in the UAE and Middle East
- Lead arranger of the first ever pilot Fintech Sukuk on Wethaq securities market in 2019
- The region's first production-ready Blockchain KYC data sharing consortium

2020

- Euromoney Cash Management Survey 2020 - Market Leader – UAE
- New Global HQ, a new landmark on Dubai's skyline located in Downtown, Dubai
- UAE Ministry of Human Resources & Emiratization (MOHRE) – Emiratization Award in the category of large establishments (1000+ employees)
- **EMEA Finance** - Most innovative bank in the Middle East
- **Dubai Chamber of Commerce CSR Label** - Mashreq is the only UAE financial institution to achieve this accreditation for the ninth consecutive year since 2011
- **Global Finance** - Best Bank for New Financial Technology in Middle East
- Market Leader in the UAE at Euromoney Cash Management Survey 2020
- Best Digital Bank in the Middle East and Dubai by **Asiamoney Middle East's Best Bank Awards**
- Middle East's Best Digital Bank by **Euromoney Regional Awards for Excellence 2020**



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