



Hawkamah Institute & Union of Arab Banks Announce New Bank Corporate Governance Award

MasterCard Supports Award that Seeks to Drive Efficiency in Sector

Dubai, xxx June 2007 – The Hawkamah Institute for Corporate Governance and Union of Arab Banks (UAB), in association with MasterCard Worldwide, today announced the creation of the Hawkamah – UAB Bank Award on Corporate Governance, the first of its kind in the Arab world. Banks are invited to apply for the award by submitting replies to a questionnaire, which can be obtained through the Hawkamah Institute and Union of Arab Banks. The winner will be announced at the UAB's "Annual Arab Banking Conference" to be held in Beirut, Lebanon in October 2007.

The winning bank will be selected after a rigorous assessment of all the submitted material by an international panel of experts. Panel members will include: Ambassador John Bohn, chair of GlobalNet Venture Partners and current Commissioner at California Public Utilities Commission; Mr. Charles Freeland, former Deputy Secretary General of the Basel Committee on Banking and a well respected international banking consultant; Mr. Michael Stevenson, Middle-East Senior Partner for Price Waterhouse Coopers; and Mr. Sarkis Yoghourtdjian, Advisor, Division of Banking Supervision and Regulation for the Board of Governors of the Federal Reserve System.. The award, which provides recognition to banks that improve corporate governance practices and build the award winning bank's brand equity on corporate governance, is a joint initiative between Hawkamah and the UAB.

The criteria for the Bank Corporate Governance Award cover a number of key areas including:

- Commitment to good corporate governance
- Structure and functioning of the Board of Directors (or equivalent Supervisory Board)
- Control environment and processes
- Transparency and disclosure
- Treatment of minority shareholders

Dr. Nasser Saidi, Executive Director, Hawkamah Institute for Corporate Governance commented, "The development and implementation of good corporate governance policies and practices is crucial for the Arab world's banks and a core building block of sound financial markets. The Hawkamah Institute for Corporate Governance made considerable progress in raising awareness of corporate governance and this Award is another milestone to demonstrate the importance of corporate governance and to further enhance the implementation of such policies within the banking sector across the region. We are pleased to foster better corporate governance with our partner The Union of Arab Banks and thankful for MasterCard's support."

Dr. Fouad Shaker, Secretary General, Union of Arab Banks, commented, "The UAB is playing a vital and leading role in developing the Arab banking industry in line with international requirements while meeting the local needs of the region. Along with our role

comes the responsibility of raising awareness of corporate governance and encouraging banks to further implement corporate governance policies. UAB is therefore focused on developing good governance, transparency and accountability in the Arab region. We believe the Hawkamah – UAB Bank Corporate Governance Award will reinforce the importance of corporate governance initiatives in the banking industry.”

Denzil Lawson, General Manager, Middle East & Levant, MasterCard Worldwide commented, “This Award recognizes the importance of financial institutions as key drivers of the economy. MasterCard, as a founding sponsor of the Hawkamah Institute, is pleased to support this award that seeks to build open and transparent markets and drives efficiencies in the payment system.”

Entries to the Award are open to all Arab banks, with submission of application starting July 15, 2007 and ending September 15, 2007.

Hawkamah Institute for Corporate Governance

Hawkamah is a regional entity whose mission is to assist countries and companies of the wider MENA region in developing sound and globally well-integrated corporate governance frameworks and practices. It supports regional and international initiatives to develop open and transparent markets and sound corporate governance regimes.

Union of Arab Banks

Currently comprises 320 Arab financial and banking institutions, including the largest and most significant Arab banks. This makes the UAB the foremost banking and financial consortium in the region, and the truest representative of the Arab banking community. The UAB is committed to serving the Arab banking sector, ensuring its complete compliance to international financial standards, and strengthening its international cooperation with the world marketplace and thus participation in beneficial international initiatives.

About MasterCard Worldwide

MasterCard Worldwide advances global commerce by providing a critical economic link among financial institutions, businesses, cardholders and merchants worldwide. As a franchisor, processor and advisor, MasterCard develops and markets payment solutions, processes over 16 billion transactions each year, and provides industry-leading analysis and consulting services to financial institution customers and merchants. Through its family of brands, including MasterCard®, Maestro® and Cirrus®, MasterCard Worldwide serves consumers and businesses in more than 210 countries and territories. For more information, go to www.mastercardworldwide.com.

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