

In a remarkable act of national service, Muhammad Aurangzeb steps down as President & CEO - HBL



Muhammad Aurangzeb (Left) and Muhammad Nassir Salim (Right)

Pakistan, Karachi – 11 March 2024: HBL (Habib Bank Limited), the leading financial institution of Pakistan, announces the resignation of its President & Chief Executive Officer, Muhammad Aurangzeb effective Monday, 11 March 2024. Aurangzeb is stepping down from HBL to assume the role of Federal Minister for Finance for Pakistan.

Muhammad Nassir Salim, currently the Chief Operating Officer of HBL will assume the responsibilities of President & Chief Executive Officer of HBL, subject to the approval of the State Bank of Pakistan. Nassir is a seasoned banker with 36 years of international and domestic banking experience; he has worked in the USA, Abu Dhabi, and Pakistan with organizations like American Express Bank, Citigroup and Abu Dhabi Islamic Bank. He has been associated with HBL since 2017. Nassir joined HBL as Head Global Operations and based on his contribution and capability was elevated to the position of Head Branch and Islamic Banking and then recently as Chief Operating Officer. This leadership transition is a testament to the Bank's succession and depth of talent. It also demonstrates continuity in the Bank's strategy.

Sultan Ali Allana, Chairman - HBL, on behalf of the Board of Directors of the Bank said "Aurangzeb now embarks on a new chapter of service to the nation, underscoring a commitment to national responsibility. This is a value that he shares with HBL. I extend our deepest appreciation for Aurangzeb's service to HBL and strongly encouraged his assuming the new role, in national service, as Federal Minister for Finance. I am confident that he will contribute to the economic and financial development of Pakistan. We have full confidence in Nassir Salim to accelerate the momentum in the Bank's business trajectory."

Commenting on the move, Aurangzeb said, "I am profoundly grateful for the trust and confidence that Chairman - HBL, Sultan Ali Allana has placed in me, throughout my tenure as President & Chief Executive Officer of HBL. Indeed, it has been an incredible journey, and I am proud of the achievements and milestones that we have reached during this time. None of this would have been possible without the dedicated and hard work of the entire team of HBL, including the Executive Committee and I am truly grateful for their unwavering support. As I embark on this new chapter, I carry with me the valuable lessons and experiences gained at HBL. I am excited about the opportunity to serve our country in this new capacity and contribute to the economic growth and development of Pakistan."

On his appointment as President & Chief Executive Officer of HBL, Nassir Salim said, "It is a privilege to lead an institution as esteemed as HBL. Looking ahead, I am fully committed to

operationalizing HBL's multi-year strategy. This rests on providing exceptional products and services to our extensive client base, both in Pakistan and our international markets. We will achieve this by leveraging cutting-edge technology and fostering a culture of innovation. The dedicated HBL staff, along with the Executive Leadership Team, are fundamental to what makes HBL a trusted partner to its clients. They will be my partners in the Bank's pursuit of excellence. I would also like to extend my heartfelt gratitude to the Chairman - HBL, Sultan Ali Allana for entrusting me with the responsibility to lead HBL."

Aurangzeb's 6-year tenure is marked by the Bank's exceptional business growth, innovation, and a steadfast commitment to serving its clients and communities. Under Aurangzeb's leadership the Bank has remained focused on delivering on three strategic pillars, which underpin its medium-term strategy namely i) Growing Pakistan's Economy, ii) Shaping the Financial Industry and iii) Achieving Regional Relevance. These in turn are being implemented through unrelenting pursuit of Financial Inclusion, Capacity Building, and Sustainability objectives.