



Press release:

Mashreq introduces 'Mashreq Biz', a game-changer in digital banking for SMEs

- *Mashreq Biz launch brings advanced digital banking tools to SMEs in the UAE*

Dubai, UAE 24 February 2024: Mashreq, one of the leading financial institutions in the MENA region, has successfully launched ***Mashreq Biz***, a next-generation online and mobile business banking platform designed to simplify and enhance the banking experience for businesses. Offering an intuitive, easy-to-navigate interface, ***Mashreq Biz*** empowers SMEs and business owners to manage their finances, payments, and transactions seamlessly from the comfort of their office or home, transforming day-to-day business operations into a streamlined, efficient process.

Fernando Morillo, Group Head of Retail Banking at Mashreq, said, "***Mashreq Biz*** is a key part of our strategy to empower SMEs and drive the digital banking revolution in the UAE. With this initiative, we are not only expanding our reach across new channels but also enhancing our offerings. We provide advanced products and services that equip SMEs for effective long-term financial management. At Mashreq, our goal is to set new standards in business banking by delivering comprehensive solutions that manage finances both efficiently and securely."

With SMEs constituting over 94% of active enterprises in the UAE, employing 42% of the workforce, and contributing 40% to the national GDP, these businesses are pivotal to the country's economic diversification and growth. As of mid-2022, the UAE had approximately 557,000 SMEs, contributing 63.5% to the non-oil GDP, with projections indicating this number will reach 1 million by 2030.

Aligned with the growth of the SME sector in UAE, Mashreq is advancing the digital transformation of over 70,000 existing NEOBIZ and Business Banking customers by introducing the '***Mashreq Biz***' platform. Launched in 2019, NEOBIZ was the first digital banking proposition in the UAE



specifically designed for SMEs. The ***Mashreq Biz*** platform builds on this foundation, offering even more advanced features that cater to the dynamic needs of SMEs. This strategic enhancement underscores Mashreq's commitment to maintaining its leadership as a digital innovator and emphasizes its role as a pivotal player in the regional banking industry.

Rajeev Chalisgaonkar, Group Head of Business Banking, Mashreq, added "The launch of ***Mashreq Biz*** signifies a major leap in our commitment to support SMEs. By providing a platform that not only simplifies operations but also boosts productivity, we are setting a new benchmark in business banking. ***Mashreq Biz*** is meticulously crafted to align with the diverse needs of our customers across various sectors, ensuring that it serves as a robust partner in their growth journey. Several of our SME customers participated in the designing and testing of Mashreq Biz, and we sincerely thank them for their insights and their feedback which helped us deliver a platform that addresses the real-world needs of modern SMEs and improves their competitiveness."

The introduction of ***Mashreq Biz*** is a significant step forward for business banking, offering a wide range of services that enable businesses to access banking solutions anytime, anywhere. Key features of this state-of-the-art platform include an integrated dashboard for a complete relationship overview, instant foreign currency account openings, bulk payments, and deposit bookings at preferential rates. With additional functionalities such as workflow approvals, multi-user management, and value-added services, accessible on both web and mobile, ***Mashreq Biz*** promises to redefine convenience and efficiency for business banking customers.

Corey Thompson, Executive Vice President and Head of Digital for Mashreq's Retail Banking Group, concluded, "At Mashreq, we are setting a new standard for what digital banking can offer to businesses in the region with the introduction of ***Mashreq Biz***. This platform is a fundamental shift in how businesses can handle their banking needs from the convenience of their office or home. By providing state-of-the-art mobile and online banking, we are simplifying complex financial tasks, making it easier for SMEs to focus on what they do best. ***Mashreq Biz*** offers tailored, scalable and secure solutions that are finely tuned to the changing demands of the digital era, ensuring that our customers can thrive in a competitive business landscape."



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Notes to editors

About Mashreq

Mashreq is more than half-century old, yet proudly thinks like a challenger, startup, and innovator. Mashreq pioneered key innovations and developments in banking, starting with entry-level digital-first customers all the way to powering some of the region's most prominent corporations and wealth accounts.

The bank's mandate is to help customers find their way to Rise Every Day, partnering through the highs and lows to help them achieve their goals and unlock their vision of success.

Reassuringly present in major financial centres of the world, Mashreq's home and global HQ remains in the Middle East, offering services whenever and wherever opportunity takes its customers. Mashreq has been recognized as the fastest-growing Middle East brand, by Banking 500 rankings for 2024 by Brand Finance.

Find your way to Rise Every Day at: www.Mashreq.com/RiseEveryDay

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