



News Release

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Peter Baltussen to retire as Chief Executive Officer of Commercial Bank of Dubai PSC

Today, the Chief Executive Officer of Commercial Bank of Dubai PSC ("CBD"), Mr. Peter Baltussen, announced he will be retiring early next year.

Board of Directors of CBD unanimously approved today the retirement request of Mr. Baltussen. A subsequent announcement of his successor will be made in due time.

Mr. Baltussen joined CBD in 2006. He said that his decision had been made with considerable sadness. *"I am incredibly proud of what CBD has achieved during my 10 years as Chief Executive Officer. I have been honored to lead such a great organisation. I look back with enormous satisfaction at the culture we have created and the way CBD has evolved. I am convinced that CBD has an exciting future ahead. I will leave CBD with total confidence in that future and I am sure that the next person honored to take on this stewardship role will continue the successful journey of CBD"* Mr. Baltussen said. *"I would like to thank the Chairman and CBD's Board of Directors for their support and guidance during the last ten years. My thanks also are to the management team and all employees of CBD for their contribution".*

Mr. Saeed Ghobash, Chairman of CBD, praised the contribution Mr Baltussen has made to the organisation during his tenure. *"Peter Baltussen has been an outstanding Chief Executive Officer for CBD. He has led sustainable growth and modernization of the bank, expanding the range of products and services available to our customers with a sharp eye on the best of their interests. He has done this with the greatest integrity and professionalism instilling a culture of engagement and service excellence among our employees"* Mr. Ghobash said. *"He will be sorely missed and I wish him on behalf of the Board and the employees all the best in retirement".*

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