Mashreqbank بنك المشرق

Our Ref: CAD/MF/DFM/0039/06
Date: March 8, 2006

Mashreqbank psc
Corporate Affairs
Post Box 1250, Dubai, U.A.E.
Telephone 04-2223333
Facsimile 04-2076458
Website:www.mashreqbank.com

Miss. Faheema Abdul Razzak Al Bastaki
Manager,
Listing and Disclosures Department
Dubai Financial Market
P.O. Box No. 9700
Dubai - UAE

Dear Madam,

ANNUAL GENERAL MEETING AND EXTRA ORDINARY GENERAL MEETING OF SHAREHOLDERS HELD ON 8 MARCH, 2006

Annual General Meeting and Extra Ordinary General Meeting of shareholders of Mashreqbank psc were held on 8 March, 2006 at 4pm and 5pm respectively. The proceedings of the meetings are given below:

ANNUAL GENERAL MEETING:

1. The report of the Board of Directors was presented and approved
2. Auditors' report and the audited financial statements of Mashreqbank psc. Group were presented and approved.
3. Distribution of cash dividend @ 20% of paid-up share capital (cash dividend of AED 2 per share), as proposed by the Board of Directors, was approved.
4. The Auditors and the Board of Directors were released from all liabilities for the financial year 2005.
5. Deloitte were approved as auditors of Mashreqbank psc Group for the year 2006.
6. Board's resolution for the closure of Sudan Branch of Mashreqbank was ratified.
7. Board's proposal for the enhancement of EMTN Program from US$ 750 million to US$ 2 billion was approved.

Please note that the distribution of cash dividend will be implemented as follows:

- Dividend entitlement date will be 18 March, 2006
- Register closing date will be 20 March, 2006
- Dividend payment date will be 2 April, 2006

EXTRA ORDINARY GENERAL MEETING:

Extra-ordinary General Meeting concluded without passing any resolution on the items of Agenda.

This is for your information and necessary action.

Yours faithfully

MOHAMMED FAYYAZ
Vice President