

## **MCB announces the appointment of Godfrey Swain as the Chief Executive Officer**

**Yangon, 30 January 2020:** Myanmar Citizens Bank (MCB) announced the appointment of Mr. Godfrey Swain as the Chief Executive Officer of the Bank. Mr. Swain is a career banker with significant experience in large scale and medium scale banks and bancassurance organisations. He held senior executive roles with HSBC for 20 years initially based in Europe where he held roles as founding CEO and Managing Director of HSBC Life Assurance (Malta) and later Country Head of Personal Financial Services (PFS) and Marketing before moving to the Asia Pacific region. In Asia, Mr. Swain held the role of Managing Director Retail Banking and Wealth Management (RBWM) in Japan for two years before moving to HSBC Vietnam heading up the Retail Bank for over three years gaining significant experience in a fast developing market. He subsequently moved to a role as Deputy CEO, Head of Retail Banking and Marketing at Vietnam International Bank (VIB), a leading local bank in Vietnam, for another two years. Mr. Swain previously worked in the Life Insurance and Aviation industries in Australia, Europe and North Africa. With a career span of over 30 years in management roles in four continents he brings wide experience in the financial sector spanning highly developed economies and emerging markets.

Mr. Godfrey Swain commented "I am honoured to join MCB at this exciting time of transformation for the Bank and the banking sector in Myanmar, a country of circa 55 Million with significant banking services potential. We have a highly engaged team and a great working culture in place working within a transparent, ethical framework and strong corporate governance. I look forward to leading the Bank in the coming years to become Bank of choice for the people of Myanmar. MCB is already well known for its SME activities supporting the country's strong economic growth through its links with small and medium sized businesses operating across the country. We will continue to invest in SME banking to a market leading position while building a retail banking arm and strengthening the fast-growing corporate banking capability. Branch network expansion supported by digital transformation will enhance our outreach and distribution capabilities, a key priority for the bank to meet its goals."

The Chairman of MCB, U Toe Aung Myint commented "The board is delighted to appoint Godfrey as our new CEO. We see an opportunity for MCB to grow significantly in the Commercial Banking, SME and Retail Banking segments, leading to financial inclusion for millions of individuals and businesses, thereby contributing to our country's economic development. With Godfrey's experience across the global markets and emerging economies, his passion for banking and proven leadership will fuel MCB's growth ambitions. This CEO appointment comes at a very important time for MCB as we collaborate with The International Finance Corporation (IFC), a member of the World Bank Group as an advisor and undertake a major project to transform our business operations, creating a secure foundation that will help support future prosperity in Myanmar."

## About MCB

Established in 1992, Myanmar Citizens Bank is one of the oldest banks in the country and the first private commercial bank. The bank has a wide range of shareholders including 2,000 private individuals, the Ministry of Commerce and six conglomerates and entrepreneurs. It is very active in Commercial and SME segments with a wide range of product offerings to cater to the needs of its customers, such as loans, overdrafts, hire purchase, remittance services, international trade services and deposits. In terms of assets, MCB is a mid-tier bank with strong ambitions, a network of 46 branches covering 26 cities in the country and a total staff strength of over 1,000 as of 2020 with a broad skill set dedicated to offering high levels of service to customers. MCB has embarked on a transformation journey to modernise itself to international standard best practices and is taking significant steps to build its banking operations and product offerings. It is the first bank to be listed on the Yangon Stock Exchange in August 2016 working within a strong governance framework fostering strong ethical values and transparency in its business.

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