



ABU DHABI COMMERCIAL BANK AND MOBIBUCKS LAUNCH FIRST GENERIC MOBILE PAYMENT SERVICE

ADCB the world's first bank to offer such a mobile payment solution; product designed to lead payment industry into the digital economy

Abu Dhabi, UAE and Louisville, KY 2 June 2011: Abu Dhabi Commercial Bank (“ADCB”), one of the UAE’s leading banks, and Mobibucks, a leader in mobile payment solutions in the U.S., announced their alliance to offer - “Mobi” - a first-of-its kind payment product for making purchases using a mobile phone number. Abu Dhabi Commercial Bank is the world’s first bank to offer this unique mobile payment service which provide customers with a patented cashless, card-less, paperless and phone-less payment solution that targets the everyday purchases made by consumers.

ADCB held a press roundtable on Wednesday 1st June at its head office to launch the Mobi payment system. Journalists were met by the ADCB Management, including the CEO, Ala’a Eraiqat, and Head of Consumer Banking, Arup Mukhopadhyay, and taken through the process.

Ala’a Eraiqat, CEO at ADCB, said: “At ADCB, we take pride in using innovation as our key business philosophy. Whether it is the launch of the first bank-wide loyalty program, launch of the first contactless card in the region, use of voice authorization for card issuance or development of behavior based analytic models & use of predictive neural networks for attrition gating. ADCB has been at the forefront of driving change & creating value for customers. The concept behind the Mobi payment system will be the first of its kind offered by a bank anywhere in the world – a patented cashless, card-less, paperless and phone-less payment targeted at the millennium.”

Arup Mukhopadhyay, Head-Consumer Banking Group of ADCB said, “Our partnership with Mobibucks is significant not only for providing convenience and flexibility to our customers, but also for laying the groundwork to forge ahead in the digital economy” he added.

“This Mobile Payment service will be used for frequent low-value purchases among the defined target segment. It’s a logical extension of the other easy-to-use and secure electronic services offered by the bank.” said Mr. Mukhopadhyay

“The Middle East is not only a fast-growing mobile market but is also a market where cash dominates,” said Jorge Fernandes, CEO of Mobibucks. “We are pleased to have the opportunity to work with such a prestigious partner as ADCB and help implement a simple payments solution that gives their customers throughout the Middle East convenient and affordable access to their money from any mobile phone.”

“This is the first step in bringing a simple, convenient and secure payment solution to the rest of the Middle East and North Africa” said Ziad Al Shobaki Managing Director

of the MENA operation. “We expect to add a number of new customers shortly, allowing even more consumers to benefit from this new payment alternative.”

Mobibucks entered the Middle East market last year with the opening of MobiBucks FZ-LLC in Dubai, United Arab Emirates as part of an international expansion to bring mobile payments to consumers around the world.

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About ADCB:

ADCB was incorporated in July 1985 as a public joint stock company in the Emirate of Abu Dhabi, United Arab Emirates. ADCB's authorized and issued share capital is currently AED 4.81 billion. ADCB is owned 64.8% by the Abu Dhabi Government through the Abu Dhabi Investment Council. Its shares are traded on the Abu Dhabi Securities Market.

As at 31 December 2010, ADCB's total assets were approximately AED 178.271 billion. As at the same date, its capital adequacy ratio was 16.65 per cent. As at 31 December 2010, ADCB employed over 3,824 people from 48 nationalities, serving approximately 550,000 retail customers and over 23,000 wholesale clients in 47 branches in the UAE and 2 branches in India.

ADCB is a full-service commercial bank which offers a wide range of products and services such as retail banking, wealth management, private banking, corporate banking, commercial banking, cash management, investment banking, corporate finance, foreign exchange, interest rate, currency, derivative, Islamic products, project finance and property management services.

About Mobibucks

Mobibucks is a free, fast and secure mobile payment solution enabling consumers to make cashless transactions. Mobibucks is led by a combination of payment industry veterans and innovative entrepreneurs working together with leading edge retailers to create the next generation payment infrastructure. Jorge Fernandes, founder and former CEO of ViVOtech, Dave Barram, a senior Silicon Valley executive at Apple, Silicon Graphics and Hewlett-Packard, and Tom Recktenwald, Co-Founder of Stored Value Solutions, a leading gift card provider, established Mobibucks. Mobibucks corporate offices are headquartered in Louisville, KY, with R&D based in Silicon Valley. For information <http://www.Mobibucks.com>.

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