

## Commercial Bank International

### First UAE Bank to Launch Metaverse Location

**Dubai, 7<sup>th</sup> October 2022:** Commercial Bank International (CBI or “the Bank”), a corporate and retail bank headquartered in Dubai, have announced the official launch of their Metaverse location. CBI is the first UAE bank to have presence in the Metaverse and among the few early adapting banks in the Middle East and the world as well. CBI’s virtual location is now open for visitors and can be found in Decentraland at [cbi.dcl.eth](https://cbi.dcl.eth) or (63, -127) using the Decentraland map coordinates. CBI’s virtual location can also be accessed through Portals.

Next week, CBI will proudly debut their virtual location as they participate in XVERSE, a space in GITEX Global, dedicated exclusively to those embracing Metaverse technology, as an Activation Partner. The event will take place between the 10<sup>th</sup> and 14<sup>th</sup> of October at the Dubai World Trade Centre.

CBI have put together a future facing agenda that will take place at their Activation Partner booth during the event, with all plans focused on further exploring the Metaverse and its potential. As part of the agenda, CBI, in partnership with homegrown UAE burger brand Pickl, will showcase a real time Metaverse use case. CBI and Pickl will demonstrate how the Metaverse can further enable a digital economy through a stunt never before done in the Middle East.

Commenting on CBI’s Metaverse plans, Ali Sultan Rakkad Al Amri, the CEO of CBI said: “We are proud to be the first ever bank in the UAE and among the first in the Middle East to bring the Metaverse experience to our customers and people. It’s testament to our strong support and belief in the country’s vision of being a leader in innovation worldwide. We aim to enhance the integration of real and digital worlds, and we will continue to implement new digitisation initiatives and advanced technologies to serve our customers better.”

The launch of CBI’s virtual location marks an important milestone in their Metaverse journey. Showcasing CBI’s Metaverse location in a technology

focused event such as GITEX aligns with CBI's commitment towards supporting the digitisation and innovation aspirations of the UAE. Their Activation Partner booth in GITEX's XVERSE space will see CBI contribute to an immersive Web3 journey and give visitors an opportunity to explore a new chapter of CBI in the Metaverse.

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### **About Commercial Bank International (CBI)**

CBI is a UAE based corporate and retail Bank, with a growing Islamic banking business. The Bank was incorporated in 1991 in the Emirate of Ras Al Khaimah and is headquartered in Dubai.

CBI shares are listed on the Abu Dhabi Securities Exchange (ADX) and have **BBB+** Stable Outlook rating from Fitch Ratings. CBI is regulated by the Central Bank of the UAE and the Securities and Commodities Authority of the UAE (SCA).

CBI is majority owned by UAE shareholders and Board members are majority UAE nationals.

CBI offers a comprehensive portfolio of banking products, as well as tailor-made financial solutions in corporate, Islamic and retail banking, ranging from lending, trade services, cash management and treasury solutions to personal account services and credit cards.

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