

Commercial Bank International Partners with areeba to Enhance Fintech Payment Solutions in the UAE

- *First UAE bank to collaborate with areeba, bringing secure, efficient payment infrastructure to local fintechs*
- *Partnership further supports the UAE's vision for a digitally-enabled economy*

Dubai, UAE, November 25 2024 - Commercial Bank International (CBI), a leading UAE bank, has announced a strategic partnership with areeba, a global payment infrastructure provider, to become the first UAE bank to offer areeba's comprehensive card and payment solutions to fintechs across the country. The partnership aims to empower UAE fintechs with scalable, secure card management capabilities and accelerate the growth of the digital payment ecosystem in the UAE.

Through this collaboration, CBI will leverage areeba's advanced payment platform to provide fintechs with an efficient, seamless solution for launching and managing digital payment products. With the UAE already accounting for 46% of fintech startups in the MENA region, the agreement aims to further support the growth of the local fintech landscape by enabling businesses to adopt innovative solutions and compete in the UAE's finance market.

The agreement comes amid the UAE's fast evolving fintech landscape, with assets under management in the sector projected to reach \$5.7 billion by 2029. The fintech space in the UAE is poised for continued expansion, spurred by e-commerce and government initiatives aimed at attracting investments. In line with this growth, CBI's partnership with areeba marks a significant milestone, equipping the sector with future-ready payment solutions that align with the UAE's vision for a digital-first economy.

Commenting on the partnership, **Ali Sultan Rakkad Al Amri, CEO of CBI**, said, "Our partnership with areeba underlines our commitment to providing UAE fintechs with cutting-edge payment solutions. This agreement aligns with CBI's vision to foster innovation in the financial industry and further support fintechs with the tools they need to succeed in a rapidly evolving financial ecosystem. Together with areeba, we aim to drive forward the UAE's vision of becoming a global hub for fintech development."

"Areeba is delighted to join forces with CBI to offer a full card issuance program management service for the UAE market," said **Maher Mikati, CEO of areeba**. "This partnership underscores areeba's commitment to supporting fintechs and neobanks across the UAE, enabling them to adapt seamlessly to the ever-changing payment landscape. By providing scalable and modular payment infrastructure, areeba empowers its customers to accelerate the launch of their card programs and tailor products according to their specific needs."

The partnership builds on CBI's ongoing investments in fintech, including its recent collaboration with zypl.ai, a startup specialising in generative AI for lending solutions. These initiatives reflect CBI's dedication to integrating advanced technology into the financial sector, furthering its commitment to innovation and supporting a thriving fintech ecosystem in the UAE.

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About Commercial Bank International (CBI)

Commercial Bank International (CBI) is a leading UAE bank dedicated to empowering businesses and individuals through innovative, personalised, and growth-focused banking solutions. Established in 1991 and headquartered in Dubai, CBI offers a diverse range of services, including corporate, retail, and Islamic banking solutions. Leveraging its innovative capabilities, CBI provides bespoke banking services to help clients achieve their ambitions. CBI is listed on the Abu Dhabi Securities Exchange (ADX) and is regulated by the Central Bank of the UAE and the Securities and Commodities Authority (SCA).

In recognition of its client-centric culture and dedication to driving innovation in the banking sector, CBI has received numerous awards, including CEO of the Year (Middle East Banking) and Most Innovative Bank of the Year at the Middle East Banking AI & Analytics Awards. The bank has also been honoured for outstanding innovation in technology and financial services, winning multiple Stevie Awards and the Gold Stevie Award for Innovation in Technology Development (Financial Services).

The bank is majority-owned by UAE shareholders, and its Board of Directors benefits from strong representation of UAE nationals.

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About areeba

areeba is a global leader in payment infrastructure, empowering banks, non-banks, and fintechs with innovative, scalable, and secure payment solutions. Its comprehensive platform simplifies how individuals and businesses make and accept payments, offering seamless services across the entire payment value chain.

A fully integrated ecosystem ensures flexibility and agility in a rapidly changing market, delivering accessible and efficient payment options to individuals, SMEs, and enterprises. Trusted by industry leaders, areeba's technology adapts to any geography, keeping businesses at the forefront of the digital payments landscape.

Unlock the potential of seamless payments with areeba. Schedule a demo today at areeba.com. For further information, please contact: Jida Tawil jtawil@areeba.com.