

Press Release

FOR IMMEDIATE RELEASE

Rakbank wins Best Mobile Banking Initiative and Best SME Bank in the Middle East for 2015

- **RAKBANK was awarded the Best Mobile Banking Initiative and Best SME Bank in the Middle East for MobileCash, its cardless ATM withdrawal and RAKFinance, its small business lending offering.**
- **Using MobileCash, customers can send and withdraw money from the ATM without the need for a debit card. By the end of 2014, monthly transactions grew by almost 200%, with the total value of withdrawals reaching upward of AED 30 million (\$8.2m)**
- **The Operating Profit of RAKFinance grew 22% in 2014 while its traditional Business Banking loan book more than doubled during the year**

Dubai, May 27th 2015—Rakbank won the award for the **Best Mobile Banking Initiative and Best SME Bank in the Middle East** for the year 2015 at The Asian Banker's 2nd Annual Middle East and Africa Awards Ceremony. The ceremony was held at the Ritz Carlton, DIFC, Dubai on May 27th 2015.

RAKBANK launched MobileCash in mid-2014, its cardless money withdrawal service. Using MobileCash, customers can send money to a beneficiary who can withdraw it from an ATM without the need for a debit card. Customers can simply log into their mobile banking application and select the MobileCash option for self or beneficiary followed by the amount they wish to send. The beneficiary can then withdraw cash from the nearest RAKBANK ATM using only the one-time pin that is generated and sent through SMS.

Keeping customer awareness and engagement at the forefront, the Bank ran an extensive advertising campaign, resulting in an exponential increase in the number of transactions month-on-month since the launch of the service. In the first few months of operations, monthly transactions grew by almost 200%, with the total value of withdrawals exceeding AED 30 million (\$8.2m).

On the other hand, the SME segment's operating profit grew 22% in 2014 on the back of strong growth in RAKFinance (the Bank's collateral-free lending product) as well as significant growth in the Bank's traditional Trade Finance and Working Capital lines. The SME business contributes 30% to the total revenue of the bank, offering customers collateral free business loans and innovative trade solutions. The bank introduced an asset based financing product in 2014, further increasing the bank market share in the SME space, while helping clients meet both long and short term financial need of their businesses.

Award-winning banks and vendors attended the gala event that recognised their efforts in bringing superior products and services to their customers. The Asian Banker's Middle East and Africa Awards are acknowledged by the financial services industry as the highest

possible accolade available to professionals and banks in the industry. Over 100 institutions from the Middle East and Africa were evaluated across 30 different countries. A stringent three-month evaluation process based on a balanced and transparent scorecard has been used to determine the winners.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is www.theasianbanker.com

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