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## Press Release

### **Emirates NBD was awarded Credit Card Product of the Year at The Asian Banker International Excellence in Retail Financial Services Awards 2019**

- **U By Emaar credit cards create a comprehensive and seamless ecosystem**
- **U By Emaar credit cards enable instant redemption, benefits and earnings for customers**
- **The product enabled Emirates NBD to strengthen its market share, with high uptake rates**

**Dubai, March 21<sup>st</sup>, 2019 — Emirates NBD was awarded Credit Card Product of the Year at The Asian Banker International Excellence in Retail Financial Awards 2019.** The awards ceremony was held in conjunction with The Excellence in Retail Financial Services Convention 2019 at Conrad Dubai, U.A.E on March 21<sup>st</sup>, 2019.



*In the picture: John Holder, Chief Technologist, Realities Centre; Richard Hartung, Member of the International Advisory Council of Excellence in Retail Financial Services Awards Programme; Sivaram Ramakrishnan, EVP, Head of Retail Banking Products, and team; Emirates NBD*

## **U By Emaar credit cards create a comprehensive and seamless ecosystem**

U By Emaar credit cards launched in September 2018 by Emirates NBD and property developer Emaar, and cobranded with VISA, is the first global retail conglomerate credit card offering an unparalleled rewards ecosystem appealing to all segments. Offered across over 2500 touch points in Emaar, the product stands out as a strong lifestyle and retail centric product, in a market crowded with products which are predominantly single products or multi brand retailers.

## **U By Emaar credit cards enable instant redemption, benefits and earnings for customers**

As the region's first dual-chip credit card, the product enables customers to instantly earn and redeem across all Emaar touchpoints, agnostic of acquirer or brand. This allowed customers to seamlessly choose from rewards or credit lines from point of sale terminals, with the added benefit of not requiring retailers to perform technical upgrades. Bar codes included on the cards also allowed customers to enjoy U By Emaar tier benefits and earnings.

## **The product enabled Emirates NBD to strengthen its market share, with high uptake rates**

On the back of an aggressive marketing push, Emirates NBD strengthened its market leadership spend share of over 20% in the credit cards business. Within the first three months of its launch, the product accounts for a significant proportion of the bank and the UAE's credit card sales, becoming their fastest growing product in the region. This has translated to significant contributions to the bank's steady growth rate in spending, with strong revenue growth expected in 2019 and beyond.

The International Excellence in Retail Financial Services programme is one of the most rigorous, prestigious and transparent awards programme for consumer financial services in the world. Covering all of the Asia Pacific, the Middle East and West Africa, the programme was instituted in 2001 to recognise the pursuit of excellence amongst retail financial institutions. The programme evaluates more than 300 banks and non-bank retail financial services players in more than 42 countries, via a rigorous audit-based approach. Detailed evaluation criteria for each category may be found at <http://awards.asianbankerforums.com/retailfinancial/criteria-country>

## **About The Asian Banker International**

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, Manila, 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](http://www.theasianbanker.com)

You may visit the Excellence in Retail Financial Services Awards gallery at [https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album\\_id=10157080239284804](https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album_id=10157080239284804)

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