Press Release

MCB signs agreement with Emirates India International Exchange for MCB's remittance services in UAE

Karachi, December 22, 2010: MCB Bank Limited (MCB) has initiated a new remittance service to Pakistan from United Arab Emirates (UAE) and in this regard an agreement has been signed today between MCB Bank Limited and UAE based Emirates India International Exchange (EIIE) – a leading exchange house in the region. This service further strengthens the legal means of remittances to Pakistan, and EIIE's money transfer services across its 16-branch network in the UAE would be available for MCB's remittance services.

The new tie-up, set up with the support of the Bank's Transaction Banking Division will help Pakistani expatriates remit money from EIIE free of cost. The company will undertake diverse services including issuance of Demand Drafts and Telegraphic Transfers from the UAE and MCB will deliver payments in accounts, as well as instant cash, in Pakistan. Commenting on the benefits of the new agreement, MCB President M.U.A. Usmani underlined the fact that that in today's environment, customers require rapid and efficient money transfers. The association with Emirates India International Exchange, a top ranked payment services company in the region, would facilitate meeting such requirements. "This Agreement is a part of our strategy to offer a broad span of latest financial services to our customers, and we have full confidence in EIIE's experience and technical services quality. This will further strengthen MCB as it moves forward to affirm its leading position in Pakistan's banking sector," he added.

CEO Emirates India International Exchange Mr. Santosh Tandem said that with one of the best and largest branch networks in Pakistan, MCB would help the company in expanding their services across the country. "We are proud to be associated with Pakistan's leading bank and are looking forward to offer our services to MCB's customers" he said. Established in 1980, the exchange primarily focuses on money transfers and money exchange and is a part of the Shattaf Group, a leading business house in the UAE.

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About MCB: MCB, led by a team of professionals, has been consistently investing in Pakistan and is expanding its outreach abroad. The bank has successfully attracted partnerships, in the form of an equity tie-up with MayBank, Malaysia's largest financial institution and is Pakistan's first organization to be listed on the London Stock Exchange. MCB is one of the leading banks in Pakistan with a deposit base of around Rs 410 Billion and total assets of about Rs 520 Billion. The Bank has a customer base of approximately 4 million, a nationwide distribution network of around 1,100 branches and around 500 ATMs. Based on its robust financial performance, healthy capitalization, high quality assets, and the country's lowest cost deposit franchise, MCB is ranked as one of the best banks in the region. MCB has expanded its business to Sri Lanka and Bahrain and has established a Representative Office in Dubai. The Bank has also formed a private company in Hong Kong, a fully owned subsidiary of MCB in partnership with Standard Chartered Bank, handling trade transactions of selective countries in the Asia-Pacific region. To further strengthen its financial services base, MCB has also incorporated an Asset Management Company in the year 2005 known as MCB Asset Management Company. MCB has also incorporated a leasing company in Azerbaijan in 2009.

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