

**Subject: UAE's Emirates NBD opens two new branches in India in Delhi, Chennai**

The official opening ceremony of two new branches in India took place recently under the patronage and presence of Hesham Abdulla Al Qassim - Vice Chairman and Managing Director, Shayne Nelson - Group CEO and Neeraj Makin - Senior Executive Vice President and Group Head, International & Group Strategy, along with Senior Management of India.

India and the UAE have had long standing strategic and economic ties over the years, which have further been catalyzed with the recently executed Comprehensive Economic Partnership Agreement (CEPA).

"Our new strategically located branches will offer improved geographical coverage, allowing us to cater to both the northern and southern markets of India, thus enabling ease of banking including smoother trade financing and fund and non-fund-based facilities for customers," Emirates NBD's Group chief executive officer Shayne Nelson said.

The move is part of the bank's efforts to expand its global operations, and is followed by the recently executed Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE, which strengthens the strategic and economic ties between the two countries.

"Backed by an investment of \$300 million, the expansion demonstrates the group's commitment to India as a key growth market against the backdrop of strong bilateral ties between the two countries," Emirates NBD said in a statement.

Emirates NBD, which is also the only UAE-based bank with a strong branch presence in India, had previously inaugurated its first branch in Mumbai in 2017.

This marked the sixth country where the lender has in-shore presence after UAE, Saudi Arabia, Egypt, Singapore, and the United Kingdom in addition to Turkey, Austria, Germany via its 2019 acquisition of Deniz Bank.

"Our deep and long-standing relationship with India has largely mirrored UAE's own strategic and business cooperation with the country. Emirates NBD's India branch operations are already delivering a promising start, and we maintain ambitious aspirations for the future," Emirates NBD Group's vice chairman and managing director Hesham Abdulla Al Qassim said.

The bank has also supported and banked several Indian industries and institutions, and currently upholds relationships with many Indian banks and financial institutions as well.

As per the lender's statement, Indian expatriates constitute a third of Emirates NBD's customers. In 2022, The bank facilitated 2.5 million remittances to India worth nearly \$2 billion through its DirectRemit service.