

## Press Release

### **Etihad and ADCB extend digital banking partnership**

*ADCB's Virtual Accounts to enhance Etihad's cash management operations with better control of Account Receivables*

**Abu Dhabi, 18 December 2019** – Abu Dhabi Commercial Bank (ADCB) and Etihad Aviation Group (Etihad) have recently announced an extension of their existing partnership to improve Etihad's cash management system and increase efficiency across the Group's business operations.

Under the new agreement, ADCB will implement its latest digital banking solution, Virtual Accounts across Etihad's operations, enabling the Group to consolidate bank accounts and centralize transactions.

Adam Boukadida, Senior Vice President Treasury, Tax and Finance at Etihad, said, "We are delighted to sign this agreement with ADCB, an organisation that values and encourages innovation, and which mirrors our dedication to excellence in customer service. ADCB's Virtual Accounts will ensure that we optimise our account receivables process using the latest financial technology."

Isaac Thomas, Head of Transaction Banking at ADCB said, "We are committed to continuing to build our digital offering to best serve the ever-changing needs of our customers. With the extension of this partnership, we are able to make banking even easier and more convenient. Our focus remains on using digital technology across our banking solutions to add value to our customers' everyday lives."

ADCB was the first local UAE bank to launch Virtual Accounts earlier this year as demand for the technology continues to accelerate. The new solution simplifies the way businesses with a large customer base, or several subsidiaries track incoming payments from multiple sources, allowing them to reduce cash management costs and complexities.

ADCB has implemented Virtual Accounts for a number of other leading UAE clients, including Abu Dhabi University, Adam Vital Hospital, Al Ain Finance and, most recently, ADNOC Distribution.

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