

Region's First Platform Bank Wio Bank PJSC Officially Launches in the UAE

- Wio is a platform bank built around three main capabilities: Digital Banking apps, Embedded Finance and Banking-as-Service (BAAS) solutions
- Aims to catalyse growth of digitization in regional financial sector by shifting banking operating models to one that enables digital businesses
- Launches its first digital banking application – Wio Business for SMEs to provide easy banking, enable business growth and empower customers

Abu Dhabi, UAE, 13th September 2022: Wio Bank PJSC announced today its official launch in the UAE, becoming the first platform bank in the region, aiming to transform banking operating models towards a more digital future. This is in line with the UAE's Digital Economy Strategy that aims to double the contribution of the digital economy to the country's GDP over the next decade and to enhance the position of the UAE as a hub for digital economy in the region and globally.

The new bank will provide solutions in three areas - Digital Banking apps, Embedded Finance and Banking-as-a-Service solutions.

Digital Banking apps - Easy, empowering and enabling

In the UAE, almost one in five individual customers has an account with a digital bank and this is expected to double in the next few years. However, SME digital banking is still in its nascency with customers largely relying on brick-and-mortar branches to open accounts and carry out business transactions.

Wio will launch a range of digital banking apps for individual and business customers. These will offer easy and quick access to banking services, insights and tools to manage their personal and business lives efficiently.

Embedded Finance - Banking where customers engage

The embedded finance market is estimated to grow hundreds of billions globally over the next decade. Wio plans on taking banking where customers already engage and reduce the need for customers to go to bank channels to access banking services. Wio will play an active role to embed customized financial services with leading digital players in the region, thereby enhancing the digital economy.

Banking-as-a-Service solutions (BaaS)

BaaS allows non-banking digital businesses to integrate and white label financial services in their applications. Wio will partner with digital businesses to offer its ready-made and modular BaaS solutions to enable them to provide banking products and services to their customers.

“At Wio Bank, we are keen to contribute to the digital ambitions of the UAE by driving the creation of a robust digital financial system that provides world class banking offerings and user experiences, laying the foundations for a futuristic economy,” said **His Excellency Salem Al Nuaimi, Chairman of the Board, Wio Bank**. “Wio Bank heralds the arrival of next generation banking in the region that will enable customers to

access banking services effortlessly while also allowing them to do more in their business and personal lives.” He added.

Jayesh Patel, CEO, Wio Bank commented: “As the digital revolution continues to drive changes across economies, it is paramount for us to evolve new operating models that contribute to the growth of digital businesses in the UAE. We believe the next evolution of banking is a shift from traditional online banking and pure play digital banks to that of platform banking and we are excited to launch Wio as the first platform bank in the region. Wio will focus on introducing state-of-the-art digital banking apps for customers and embedding financial services in digital businesses that are frequented by consumers. We will also provide a top-quality Banking-as-a-Service platform to fintechs and non-financial businesses to accelerate creation of innovative end-to-end customer solutions.”

Launch of Wio Business, the first of Wio’s digital banking apps

In line with these strategies, Wio Bank launched their first digital banking application Wio Business, on 5th September 2022. Wio Business provides start-ups, freelancers, and small & medium enterprises (SMEs) access to banking services seamlessly while empowering them with innovative beyond-banking services. The offering was developed in collaboration with customers and built to get SMEs up and running quickly by providing easy and simple banking tools to manage their business better.

“We are very excited to launch our first offering, tailor-made for SME customers.” said **Jayesh Patel, CEO, Wio Bank**. “We have streamlined account opening to provide an operating account within a day. Our innovative features empower customers to manage and track expenses easily, simplify saving for VAT, manage receivables through the invoicing services, and accept payments through links. The Wio Business app will enable the UAE’s start-up and SME communities, who are vital to the economic growth of the nation, to access banking and business support services in a fast, convenient and fully digital manner,” he added.

Wio Business was launched as a beta version earlier this year and has found very good acceptance and advocacy with early adopters, evidenced by a net promoter score (NPS) of 73. Wio Business is now available on the Apple App Store and Google Play Store at a monthly subscription fee of AED 99.

Wio Bank will strive to expand its offerings with innovative solutions in the coming months to help reboot banking in the UAE.

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About Wio:

Wio Bank is an integrated digital banking platform jointly owned by Abu Dhabi Development Company (ADQ), Alpha Dhabi Holding, Etisalat, and First Abu Dhabi Bank (FAB) with an initial capital outlay of AED 2.3 billion. The bank is regulated by the Central Bank of the UAE.