

ADQ, Alpha Dhabi, Etisalat and FAB to launch 'Wio,' a next generation banking platform

- Wio set to unleash the power of UAE's digital economy
- The Central Bank of the UAE has granted in-principle approval
- Plans for Beta launch are on track for Q1 2022 in the UAE

Abu Dhabi, 11 February 2022: ADQ, an Abu Dhabi-based investment and holding company, today announced the Central Bank of the UAE has granted an in-principle approval to launch a new digital banking platform, which will be called Wio.

With its headquarters in Abu Dhabi, Wio will enhance the capital's growing reputation as a global financial services center at the leading edge of digital banking. Led by globally experienced FinTech experts, banking professionals and technology specialists, Wio will offer customers in the UAE a fully digital banking choice with tailored products and services to meet their lifestyles and needs. Wio will soon launch a Beta version that will initially provide small and medium-sized businesses with an innovative, engaging customer-centric experience underpinned by security, transparency and convenience.

The total invested capital in Wio is AED 2.3 billion plus in-kind contribution. The digital banking platform's primary shareholders **ADQ** and **Alpha Dhabi**, one of the fast-growing investments holding companies in the Middle East, own a combined stake of 65%. Additionally, **Etisalat**, one of the world's leading telecom and tech conglomerates, holds 25%, and **First Abu Dhabi Bank (FAB)**, one of the world's largest and safest financial institutions, holds 10%.

H.E. Mohamed Hassan Alsuwaidi, Chief Executive Officer of ADQ, said: "As part of our efforts to future-proof Abu Dhabi's economy, we are committed to enhancing the financial services sector. By delivering secure, transparent and seamless access to a cutting-edge, customer-centric digital banking platform, Wio's unique business model will further strengthen the UAE's digital economy that is already supported by robust infrastructure and progressive regulations."

Eng. Hamad Salem Mohamed Al-Ameri, Managing Director and CEO of Alpha Dhabi, commented: "The upcoming launch of Wio will be significant for Abu Dhabi as it will help establish the emirate's leadership in financial services in the digital age. Our AED 850 million investment in Wio is part of the strategy we announced last December to invest in promising sectors within and outside the UAE. Wio presents a strong investment opportunity for Alpha Dhabi, and we look forward to working together to support its growth."

Khalifa Hassan Al Shamsi, CEO – Etisalat Consumer Digital, said: "The fintech industry is a key driver of digital transformation in the UAE and has grown exponentially due to changing consumer payment behavior as well as new tech-driven convenient offerings. Customers are increasingly adopting contactless payments in physical stores as well as using fully digital financial products. Building on our fintech portfolio, the Wio partnership is part of our strategy to meet the growing consumer demands with 360-degree products and services that enhance their daily digital lives. We want to empower consumers with services that are easily accessible, and we are committed to ensuring Wio delivers optimum connectivity and an unrivalled user experience."

Hana Al Rostamani, Group Chief Executive Officer, First Abu Dhabi Bank (FAB), added: "FAB is proud to be a partner at the forefront of Abu Dhabi's digital agenda, creating broader value for our stakeholders through

strategic partnerships and initiatives built to innovate and inspire the future of financial services in the UAE. The launch of Wio represents an important next step in that journey, bringing a new and innovative approach to banking.”

Pronounced “wee-oh”, the name Wio describes the company’s active purpose of ‘opening new paths so you can go further’. Putting customers at the heart of everything it does, the ‘W’ is the shape of your path and your journey that Wio enables through digital, the “i” represents input and the “o” represents output.

To find out more about Wio, please visit wio.io

ENDS

Notes to editors

About ADQ

Established in 2018, ADQ is an Abu Dhabi-based investment and holding company with a broad portfolio of major enterprises. Its investments span key sectors of the UAE’s diversified economy including energy and utilities, food and agriculture, healthcare and life sciences, and mobility and logistics, amongst others. As a strategic partner of Abu Dhabi’s government, ADQ is committed to accelerating the transformation of the emirate into a globally competitive and knowledge-based economy.

For more information, visit adq.ae or write to media@adq.ae. You can also follow ADQ on [Twitter](#), [Instagram](#) and [LinkedIn](#).

About Wio

Wio is a digital banking platform with products and services tailored for its customers’ lifestyles and needs. With its headquarters in Abu Dhabi, Wio will deliver high-quality, next generation banking experiences that are secure, transparent and convenient. Wio’s premise is to be a financial services leader in the digital age. The name Wio describes the company’s active purpose of ‘opening new paths so you can go further’. The ‘W’ is the shape of your path and your journey that Wio enables through digital, the “i” represents input and the “o” represents output.

About Alpha Dhabi Holding

Alpha Dhabi Holding (ADH), the UAE listed conglomerate, was established in 2013 and is one of the fastest growing Abu Dhabi based investment holding companies, with more than 100 businesses spread across healthcare, agriculture, petrochemicals and other industries as well as real estate, construction and hospitality. With over 85,000 employees, ADH is a strategic contributor to the UAE economy and is committed to drive continuous growth for its stakeholders through investments in emerging businesses, supporting innovation and diversity.

About Etisalat

Etisalat Group is one of the world’s leading telecom and tech conglomerates. With consolidated net revenue at AED 51.7 billion and consolidated net profit of AED 9.0 billion for 2020, its high credit ratings reflect the company’s strong balance sheet and proven long-term performance.



Headquartered in Abu Dhabi, Etisalat was established over four decades ago in the UAE as the country's first telecommunications service provider. A blue-chip organisation, Etisalat Group provides innovative solutions and services to 155.4 million subscribers in 16 countries across the Middle East, Asia and Africa.

Etisalat is ranked the world's strongest telecom brand by Brand Finance.

Website: www.etisalat.com

About First Abu Dhabi Bank (FAB)

First Abu Dhabi Bank (FAB) is the UAE's largest bank and one of the world's largest and safest financial institutions. FAB's vision is to create value for its employees, customers, shareholders and communities to grow stronger through differentiation, agility and innovation.

Headquartered in Abu Dhabi, the bank's international network spans five continents, providing global relationships, expertise and financial strength to support local, regional and international businesses seeking to do business at home and abroad. FAB is a trusted adviser and regional partner to major institutions, emerging companies and individuals in the UAE, the MENA region and beyond. As an engine of growth for the region, it helps customers to thrive by managing risk, providing access to capital and facilitating trade flows across developed and emerging markets.

For further information, visit: www.bankfab.com. For media queries, reach us at PRandmedia@bankfab.com and for investor related queries, contact ir@bankfab.com

