

Press Release:

Wio Bank partners with Magnati to improve access to payment services for Wio Business customers

Abu Dhabi, 01 November 2022: Wio Bank, the region's first platform bank, is partnering with Magnati, a regional leader in the payment solution industry, to improve access to payment processing services for customers of Wio Business, the first digital banking application from Wio catering to SMEs, entrepreneurs and freelancers. The partnership enhances the tools available to Wio Bank's SME merchants, who will be able to enjoy seamless and secure payment infrastructure and technology powered by Magnati.

This collaboration aims to simplify the procurement and management of payment processing services for Wio Bank's business clients. The Wio Business app, which streamlines all business banking services in one place, will also integrate payment information and services, enabling businesses to manage everything in one place, on-the-go.

Magnati will also offer its point-of-sale machines and e-commerce services to Wio Business customers, enhancing access to payment tools that provide SME merchants with greater convenience and security.

Jayesh Patel, Chief Executive Officer of Wio Bank said: "Building industry ecosystems that enable and nurture the growth of SMEs is a key focus for us at Wio Bank. As the region's first platform bank, we continuously explore new ways to help our customers solve their business challenges and our partnership with Magnati does exactly that. By integrating their expertise and technical know-how to the Wio Business experience, we seek to build on our commitment to offering SMEs outstanding experiences that can help them scale to new heights and venture into e-commerce quickly and seamlessly."

Ramana Kumar, Chief Executive Officer of Magnati, said: "As a leading payments and technology company, Magnati is excited to partner with Wio Bank to enable convenient, unified and seamless payments operations for SME merchants. Magnati's main priority is to provide safe, innovative payments solutions for our customers and partners, and we view this collaboration as a way to contribute to unlock further value for businesses."

Salim Awan, MD Institutional Payment Solutions at Magnati, said: "Magnati's partnership with Wio Bank will transform payments processes by facilitating critical infrastructure and services. Combining Magnati's cutting-edge payments technology with the convenience that Wio Bank offer, we will elevate the banking and payment experience for SME merchants."

In September 2022, Wio Bank marked its official launch in the UAE bringing three key capabilities to the country, namely Digital Banking apps, Embedded Finance and Banking-as-a-Service solutions. Wio Bank's first digital banking application Wio Business is designed to provide start-ups, freelancers, and SMEs access to banking services seamlessly while giving them the opportunity to move forward 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.



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About Wio Bank

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.

Visit www.wio.io for more information.

About Magnati

Magnati is a regional leader in the payment solutions industry focused on direct acquiring, issuer processing and acquiring processing.

Magnati provides government, merchant and institutional clients with an intelligent payments platform that monetises data, using next generation technology to deliver improved experiences and increased efficiency. The Magnati brand is charged with energy and potential and is set to transform payments into possibilities.

Headquartered in Abu Dhabi, Magnati's expertise and relationships provide a platform for Magnati to attract international partners, while setting a new standard for innovation and delivery in the payments industry.

Visit Magnati.com for more information.