

Press release

## **Wio Makes Senior Leadership Appointments Following UAE Central Bank License**

- *His Excellency Salem Rashid Al Nuaimi appointed Chairman of the Board*
- *FinTech industry veteran Jayesh Patel appointed CEO of Wio*
- *Wio granted UAE Central Bank license to establish fully digital bank in the UAE*
- *The next-generation digital banking platform set to revolutionise financial management for businesses and consumers in the UAE*

**Abu Dhabi, UAE, 10 May 2022:** Wio Bank PJSC, established recently in the UAE, has announced the appointment of His Excellency Salem Al Nuaimi as Chairman of the Board and Jayesh Patel as Chief Executive Officer. The leadership appointments follow the license approval by the Central Bank of the UAE.

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

His Excellency Al Nuaimi will bring a wealth of financial industry expertise to Wio through holding several leadership positions at high profile organisations, including serving as Chairman of SEHA - the Abu Dhabi Health Services Company, board member of ADQ, and Managing Director of Abu Dhabi Pension Fund. He previously held board positions at NYSE-listed AerCap Holdings NV and NASDAQ-listed oil and gas services firm National Energy Services Reunited Corporation (NESR).

As Chairman for Wio, Al Nuaimi will be keenly involved in shaping the platform to be the leading financial partner of choice for businesses and individuals in the UAE.



“It’s an exciting time for the banking industry as it grows to adapt to the ever-changing needs of customers. Today, we are catering to an audience that is digitally savvy and expects solutions that are intuitive, fundamental, and easy-to-use. In Wio, we have a highly evolved and adaptable digital platform that will open new paths for its customers and simplify the process of money management. I am very happy to join the very strong and capable team that is working behind the scenes to bring this innovative digital banking journey to customers in the UAE,” Al Nuaimi said.

One of the region’s leading names in the FinTech industry, Jayesh Patel, will be heading Wio’s strategic growth as Chief Executive Officer. With his vast experience in building on-demand digital solutions and innovative products, Patel spearheaded the creation of Liv., a digital-only lifestyle bank which quickly became the fastest growing in the country.

“Wio is an intelligent, integrated financial platform that will provide innovative solutions tailored to people’s lifestyles and business needs. As an open platform, Wio will partner with local and global providers to facilitate access to tools and services that will support our customers’ life ambitions. The aim is to make banking convenient, transparent, and intuitive, and create a better future for our customers by transforming the way they bank in the region,” said Jayesh Patel.

With a vision to simplify banking services for consumers in the country, Wio aims to build its financial and non-financial capabilities by teaming up with other FinTech start-ups and leaders in the field to offer customers a fully digital banking experience delivered seamlessly via Wio apps or partners.

Wio uses data and AI to develop everyday customer insights that enable companies to grow more effectively and help people of all ages to take personal financial responsibility and elevate their financial future.

The first product to be introduced, Wio Business, is a dedicated app for SMEs, entrepreneurs, and freelancers, and will offer a full suite of business banking solutions to small and large companies in the region. With a massive team available to support customers, as well as features such as an easy-to-use dashboard and automated services, Wio Business will equip business owners with the tools and support they need for efficient financial management - all at the click of a button.



Wio goes beyond banking, simplifying financial admin tasks for business owners - leaving them free to focus on building their business.

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About Wio

Wio is an integrated digital banking platform created to reboot banking for everyone. As a truly open platform, Wio seamlessly integrates third-party financial tools and services to provide a fully digital banking experience tailored to its customers' lifestyles and business needs. Wio has been designed to be secure, transparent, and convenient to aid people to shape a resilient financial future for themselves.

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.

Headquartered in Abu Dhabi and licensed by the UAE Central Bank, Wio is jointly owned by Abu Dhabi Development Company (ADQ), Alpha Dhabi Holding, Etisalat, and First Abu Dhabi Bank (FAB).

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