



Press release

## **WIO BANK REVEALS INDUSTRY-FIRST BENEFITS TO AID BUSINESS GROWTH FOR SMES IN THE UAE**

- Wio Bank becomes the first in the UAE to offer guaranteed 1% interest rates on savings to SMEs through Wio Business banking app
- SMEs to receive value-added benefit of free processing of salary transfers through WPS and a guaranteed USD FX rate as part of new business plan

**Abu Dhabi, UAE, 9<sup>th</sup> March 2023:** Wio Bank PJSC, the region's first digital banking platform, has announced the launch of its new 'Grow' business plan for Wio Business customers, introducing a suite of industry-first benefits to support business growth. 'Grow' comes boosted with benefits such as guaranteed interest on savings, free processing of salary transfers via Wage Protection System (WPS), and guaranteed USD exchange rate of AED 3.673 on US Dollar accounts. The enhanced offerings under the new plan are designed to make banking simpler, more accessible, and cost-effective for small and medium-sized businesses (SMEs) in the UAE.

A prominent boosted benefit that comes with the new plan allows SMEs to earn 1% interest per annum on their savings with Wio Business 'Grow' plan. As a special sign-up offer, SMEs who open a Wio Business account and create a 'Saving Space' on or before 30 April 2023 can earn 3% interest per annum for the first 90 days.

With the newly launched 'Grow' plan, Wio Business intends to offer great value to SMEs as the first in the UAE to offer business owners free processing of up to three salary transfer files to pay out salaries each month. The bank also supports businesses to go global with US Dollar accounts, offering a fixed USD exchange rate for US Dollar accounts. These services traditionally come with high fees and conversion margins.

Jayesh Patel, CEO of Wio Bank said, "As a key contributor to the UAE's economic vision, SMEs play a vital role in driving growth and innovation. At Wio, we are committed to empowering SMEs by providing tools that go beyond banking, enabling them to scale their business. As we further enhance our offerings for customers, our aim is to empower SMEs and help them achieve success. Priced at just AED 249, the 'Grow' plan offers many industry-first benefits such as discounted fees across payments, guaranteed interest on savings, and free salary transfers, created with the intent to deliver value to our customers. In just five months since launching, Wio has signed up over 10,000 SME customers, averaging 2,000 new accounts every month, quickly becoming one of the leading banks tailored for SMEs in the UAE."



The 'Grow' plan, which is tailored to serve the specific banking needs of SME's, is the second plan being introduced by Wio Business. The plan is launched in line with Wio Bank's 'Ready. Set. Grow' campaign which is focused on enabling SMEs to accelerate their business.

Wio Business better addresses the banking needs of SMEs by seamlessly integrating personalised services for their business. Under its two business plans – the new 'Grow' plan and the existing 'Essential' plan, Wio Business offers zero minimum balance and free sign-up to payments gateways, simplified and fully digital business account opening, expense management, personalised options and seamlessly integrated services that are built around each client's needs, in addition to helping them automate their admin by being in control of their spending with unlimited virtual cards for their team and account access for multiple users.

Wio Bank was officially launched in September 2022 by offering three key capabilities, namely Digital Banking apps, Embedded Finance and Banking-as-a-Service solutions. Wio Business is available on App Store and Google Play.

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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.

About Wio Business:

Wio Business, the first digital banking application from Wio Bank PJSC is a fully digital bank that provides next- generation banking solutions to SMEs, freelancers and entrepreneurs while empowering them with data-native, innovative beyond-banking services to help further their business. Wio Business's personalised features seamlessly integrate services built around SME needs. It provides simplified and fully digital business account opening, personalised options and seamlessly integrated services that are built around each client's needs, helping them automate their admin, and be in control of their spending with unlimited virtual cards for their team, create various Saving Spaces for outgoings such as VAT and rent, and focus on growing their business.

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