

Wio Business Credit Key Fact Statement

Feb 2025



Product Name	Wio Credit
Wio Credit	<p>Wio Business Credit is a Credit Facility that supports working capital requirements for your business. The facility is provided as a revolving credit line which will enable your business to pay for purchases online or in-store. The Credit Facility can be accessed through the Wio Business Visa Card by switching the payment option to the Credit Facility on the Wio Business app, once approved. Purchase transaction amounts carried out using the Credit Facility will be debited from the available credit limit.</p> <p>Cash withdrawals are permitted to be carried out against the Wio Business Credit Facility up to 25% of the approved credit limit, as Quick Cash. This facility can be availed as an independent 30 day loan. Utilisation of the credit limit through the Wio Business Visa Card will not reduce the Quick Cash limit unless it exceeds 75%, in which case only the remaining limit can be utilised as Quick Cash.</p> <p>Any and all utilization of the Credit Facility will have been deemed to be carried out on behalf of the customer availing the facility, by the customer's authorized user of the Wio Business app who is assumed to be the Authorized Signatory/ Owner authorized for the same.</p>
Benefits	<ul style="list-style-type: none">• Cashback: 2% of all purchases carried out on credit, with a maximum cashback amount of AED 2000 per month for each customer; spends on quasi cash transactions are excluded.• Various travel, lifestyle and protection benefits, provided by Visa. <p>The benefits and features set out are current as at the date they appear in our documents. However, they may be subject to change at any time in accordance with the Wio Standard Terms, Wio Standard Terms for Credit, and the applicable Offer. Third-party provided benefits have their own terms and conditions, and the benefits may vary according to those terms.</p>
Applying for credit	<p>Businesses that are registered in the UAE (including Free Zones) and meeting required eligibility conditions can apply for Wio Business Credit. All Credit Facility applications are only carried out through the Wio Business app. Granting of any Credit Facility remains at the sole discretion of Wio. Policy and other restrictions may apply.</p> <p>Repaying your credit</p> <p>Customers will be provided with a statement on the Statement Date selected by the customer each month, through the Wio Business app, and featuring all transactions carried out during the previous month from the approved credit limit. The statement will include transactions from all the virtual cards utilized by the customer where the spending has been from the approved Credit Facility.</p> <p>All amounts outstanding under the Credit Facility and as shown in the statement become</p>

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	<p>due on the Statement Date, however customers can choose to pay only part of the amount due (subject to a minimum 5% repayment, or AED 100 whichever is higher; if the total outstanding is less than AED 100, it must be paid in full) and roll over the remaining.</p> <p>Repayment due date for any Quick Cash facility will be 30 days post the first withdrawal made and can be closed anytime. Customers can also repay the loan earlier without any pre-penalty or choose to roll over the principal amount of the loan for an additional 30 day period (maximum period to repay principal is 60 days). Interest will accrue on a daily basis and will be recovered at the time of settling the loan in full or partially. Upon repayment of the loan in full, a new 30 day period starts as of the next withdrawal. Penalty interest will apply if the interest has not been paid on day 30 (or day 60 for customers who do a rollover).</p>
Applicable roll over interest	<p>Outstanding balances as of the Statement Date each month that are rolled over will be charged an interest as specified in the Offer, and payable at the time of roll over. Customers who do not have any outstanding balances and commence (or restart) roll over of balances, will receive a waiver of the roll over interest for the first month.</p> <p>Applicable fees and charges are available here</p> <p>Fees are subject to revision with a 60 day notice period.</p> <p>Interest rates are subject to revision with a 30 day notice period.</p>

Sample illustration

Below is an example of roll over interest application on Wio Business Credit utilization through the Wio Business Visa Card, for three billing cycles. In this illustration, the customer has been approved a Wio Business Credit limit of AED 25,000 on 1st June and has selected 25th of each month as the billing date. Roll over interest applicable as per the Offer is 3.45% per month (Annual Percentage Rate of 41.4% per year). This charge is subject to revision from time to time with provision of appropriate notice to the customer. All amounts are in AED.

Billing cycle 1 (Statement Date 25th Jun)

Opening credit limit available (as on 1 st June)	25,000
Spend from 1 st June to 25 th June	10,000
Billed amount (on 25 th June)	10,000
Repayment opted for by customer (25 th June)	500 (minimum of 5% of balance due)
Amount due rolled over to next month	9,500
Roll over interest	Waived for first month
Total amount debited to customer's account (on 25 th June)	500

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Billing cycle 2 (Statement Date 25th July)

Credit limit available for use (25 th June)	15,500
Spend from 25 th Jun to 24 th July	7,000
Billed amount (on 25 th July)	7,000
Total outstanding due (on 25 th July)	16,500 (including rolled over amount of 9,500)
Repayment opted for by customer (25 th July)	6,500
Amount rolled over to next month	10,000
Roll over interest (due on 25 th July)	325 (3.25% x 10,000)
Total amount debited to customer's account (on 25 th July)	6,845 (principal plus roll over interest)

Billing cycle (Statement Date 25th August)

Credit limit available for use (25 th July)	15,500
Spend from 25 th July to 24 th August	3,000
Billed amount (on 25 th August)	3,000
Total outstanding due (on 25 th August)	13,000 (including rolled over amount of 10,000)
Repayment opted for by customer (25 th August)	9,000
Amount rolled over to next month	4,000
Roll over interest (due on 25 th August)	130 (3.25% x 4,000)
Total amount debited to customer's account (on 25 th August)	9,138

Quick Cash charges

There is a daily interest of AED 1.50 charged per AED 1,000 of outstanding Quick Cash balances. This charge is subject to revision from time to time with provision of appropriate notice to the customer. Customers have up to 30 days to repay the loan amount from the date the cash is withdrawn. The amount that is utilized as Quick Cash from the Wio Business Credit line is instantly credited into the customer's Wio Business AED current account. On the due date (30 days post withdrawal date), the current account will be debited to recover the principle plus interest accrued. Customers can only have one Quick cash facility open at any time. Customers will have the option to roll over the facility for 30 days by repaying 5% of the total outstanding (covering both

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	principal + interest)
Sample illustration	
Credit line assigned AED 50,000	
Eligible Quick Cash Line AED 12,500 (25% of credit limit)	
Quick Cash utilized AED 10,000 – June 5th	
Repayment due date - July 5th	
Total interest due (30 days) - AED 450	
Partial payment	
Payment of AED 5000 – June 15th	
Interest charged AED 75 (10 days utilization)	
Total payment due – AED 5,075	
Full Settlement of balance outstanding	
Payment of AED 5,000 – July 5th	
Interest charged – AED 225 (30 days utilization)	
Total payment due – AED 5,225	
Documents required	Applicants will need to provide all required details and documents through the Wio Business app for review of the credit application (including but not restricted to the Company's Articles, a valid Trade License, Board resolution, banking mandate, VAT statements, identification documents of Authorized Signatory and others, if requested). Also, the customer must read and accept the Wio Standard Terms for Credit, the Offer and this Key Facts Statement.
Sharing and providing access to data	The business and the sole owner both provide consent (on an ongoing basis) to Wio to enable access to their Al Etihad Credit Bureau reports as well as access to their bank statements using the UAE Fund Transfer System (UAEFTS), allowing Wio Bank to review the credit application and monitor creditworthiness during the course of the Credit Facility.
Usage	<ul style="list-style-type: none"> At any time, Wio Bank has the right to decline transactions, restrict and block a customer's access to the Wio Business Credit limit for various reasons, including but not limited to: if we believe there is a suspicious transaction, the Trade License of the business is expired, identification documents of the sole owner are not valid, repayments are not up to date, or incorrect information has been provided by the customer. During the period the Credit Facility is valid, any changes to the business customer's constitution, company articles, banking mandate and other related matters should be brought to the attention of Wio Bank immediately. Any failure to do so by the

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	<p>customer will make the Credit Facility invalid and repayable in full immediately.</p> <ul style="list-style-type: none">• The Credit Facility may at any time be reduced or cancelled by Wio Bank and the customer will be notified as soon as it is reasonably practicable.• The customer's Credit Facility outstanding is repayable on demand. This means we can ask for a full and immediate repayment during the term of the facility.
Product Name	Business Loan
	<p>Customer can apply for Personal Loan on Wio App. Loan amount, interest rate and tenor are subject to prior credit approval and fulfillment of all conditions at the sole discretion of Wio. Available Tenor: 6, 12, 24, 36, and 48 months. Fixed Equal Monthly Installments (EMIs) will be deducted from Customer's Wio account. Processing Fee: AED 2,000 (VAT inclusive) payable prior to Disbursement. Fee will be debited from Customer's Wio Account Cooling-Off Period: Customer must expressly consent to waive the Cooling-Off Period and acknowledges that application for Business Loan cannot be withdrawn. All interest charges applicable are calculated from the date of loan disbursement. Early Settlement Fee and Partial Prepayment Fee may apply. Please refer to Fee Schedule for more details.</p>

Sample illustration

Business Loan – EMI and Fee Calculation Example

Below is an example of EMI (Equated Monthly Instalment) and fee calculation for an Business Loan application, considering a 6-month repayment cycle.

In this illustration, the customer has been approved a Business Loan of AED 100,000 on 1st January 2024. The customer must repay a monthly instalment of AED 17,254.84 until 1st July 2024, following the 6-month repayment plan.

- Interest for 6 months: 6%
- Annual Percentage Rate (APR): 12% p.a.
- Processing fees: AED 2000

Illustration 1: Single Disbursement & Regular Monthly Payments

- Loan Amount (1st January 2024): AED 100,000
- Monthly Repayment EMI Amount: AED 17,254.84
- EMI Start Date: 1st February 2024
- EMI End Date (6 months): 1st July 2024
- Total Amount Debited by End of 6 Months (1st July 2024): AED 103,529.02
 - Principal: AED 100,000
 - Interest: AED 3529.02

Below is the schedule:

Payment Date	EMI Payment	Principal Payment	Interest Payment	Remaining Balance
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1st Feb 2024	AED 17,254.84	AED 16,254.84	AED 1,000.00	AED 83,745.16
1st Mar 2024	AED 17,254.84	AED 16,417.39	AED 837.45	AED 67,327.78
1st Apr 2024	AED 17,254.84	AED 16,581.56	AED 673.28	AED 50,746.22
1st May 2024	AED 17,254.84	AED 16,747.37	AED 507.46	AED 33,998.84
1st Jun 2024	AED 17,254.84	AED 16,914.85	AED 339.99	AED 17,084.00
1st Jul 2024	AED 17,254.84	AED 17,084.00	AED 170.84	AED 0.00

Illustration 2: Missed EMI Payment with Late Fee & Subsequent Payment

In this scenario, the customer missed the EMI due on 1st April 2024. A late payment fee of AED 200 was charged. The customer made the missed EMI payment along with the late fee on 10th April 2024.

- Missed EMI Due Date: 1st April 2024
- Late Payment Fee Charged: AED 200
- Payment of Missed EMI + Late Fee: 10th April 2024
- Total Amount Paid on 10th April 2024: AED 17,454.84 (AED 17,254.84 + AED 200 late fee)
- Remaining EMI Schedule Continues as Usual
- Additional Interest for 10 Days: AED 221.97
- Total Amount Debited by End of 6 Months (1st July 2024): AED 103,872.61
 - Principal: AED 100,000
 - Interest & Late Fee: AED 3,672.61

Note: The interest rate and fees used here are for illustrative purposes only.

Below is the schedule:

Month	EMI Due Date	EMI Amount	Principal Paid	Interest Paid	Outstanding Principal	Late Fee/Adj.
24-Feb	1st Feb	AED 17,254.84	AED 16,254.84	AED 1,000.00	AED 83,745.16	-
24-Mar	1st Mar	AED 17,254.84	AED 16,417.39	AED 837.45	AED 67,327.77	-
24-Apr	1st Apr	Missed	-	-	AED 67,327.77	AED 200 Late Fee + AED 221.97 Additional Interest
24-Apr	10th Apr	AED 17,454.84	AED 16,581.57	AED 673.28	AED 50,746.20	Late Fee Paid (AED 200)
24-May	1st May	AED 17,254.84	AED 16,746.20	AED 652.2 (Adj.)	AED 33,999.99	Adjustment Completed AED 221.97 Additional Interest
24-Jun	1st Jun	AED 17,254.84	AED 16,911.66	AED 343.18	AED 17,088.34	-
24-Jul	1st Jul	AED 17,254.84	AED 17,088.34	AED 166.50	AED 0.00	-

If the customer does not make at least the minimum payment needed by the Statement

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Failure to repay dues, or breach of any terms	<p>Date, or does not meet Wio's terms and conditions, Wio may initiate appropriate action as necessary, which may include the following.</p> <ul style="list-style-type: none">• Collection measures will be initiated. The customer/ Authorized Signatory may be contacted by Wio Bank or third party agencies (in the UAE or overseas) for debt collection purposes and enforcement action may be taken against the customer. Legal proceedings via the courts initiated by Wio or by a third party to whom Wio has assigned rights.• Legal proceedings via the courts initiated by Wio Bank or by a third party to whom Wio has assigned rights.• Interest will continue to accrue on the unpaid principal balance until it is fully repaid. Penal interest rate charges may apply. Late payment fee will be charged. <p>There may be other consequences also, as below:</p> <ul style="list-style-type: none">• A negative rating may be assigned to the business customer in the Al Etihad Credit Bureau and/or the Central Bank.• The business customer's credit worthiness with Wio may be impacted negatively.
Prepayment	<p>Customers may choose to cancel the Credit Facility any time by contacting Wio on email or phone. No cancellation fees are applicable. All outstanding balances, liabilities, fees and interest charges that have accrued will need to be paid. This includes repaying any transactions performed under the customer's credit limit after notice of cancellation was given.</p>
Important	<ul style="list-style-type: none">• Wio Standard Terms (including any relevant applications and documents) are applicable in addition to the Wio Standard Terms for Credit, Offer, and this Key Facts Statement.• Wio Bank may debit any and all customer's account(s) held with the bank, with any charges, expenses, or commission payable under the Credit Facility and other banking services rendered in accordance with the approved and announced fee schedules.

Terms

Introduction: Wio Bank PJSC Standard Terms and Conditions (Standard T&Cs) and Wio Credit General Terms and Conditions apply to these products and services. You can access them on the Wio App or Wio website. Please take your time to read them fully before requesting these products.

Amendments: We may make changes to our fees and charges or the terms and conditions for our products. We'll let you know at least 60 calendar days ahead, if any changes occur.

Data Protection and Confidentiality: By accepting the Wio Bank Standard T&Cs, you're allowing us to use your

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personal information as per our Privacy Policy. [Click here for more information.](#)

Digital Banking: We're an entirely digital bank. This means we have no branches. The Wio App will be the most important channel to request our products and use our services. Wio holds a commercial bank license from Central Bank of the UAE.

How We Communicate: Keep in mind that any time we communicate with you (about your account, any changes we make to our services, or other matters), we'll only do so through our secure channels.

Warning

Paying only minimum amount due each month will take the customer longer to repay the outstanding amount and incur more charges on the debt overall. Customers should carefully consider the usage of the Credit Facility and rolling over of outstanding balances

Warning

If you do not make the necessary repayments against your Credit Facility utilization, your account will go into arrears. This may also affect your business' credit score, which may limit your ability to access financing in the future. You will also incur late payment fees.

Warning

If you make only the minimum repayment each month, you will pay more in interest/ roll over fees overall and it will take you longer to pay off the outstanding balance.

Warning

In case you fail to fulfil your obligations as per Wio's terms and conditions, there will be consequences including but not limited to penalties.

Warning

You are required to provide Wio with copies of your updated documents at all times. Not providing these documents might result in the Credit Facility being blocked or cancelled, and other actions.

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Warning

Any credit balances in any account with Wio Bank may be used to set off your outstanding dues on the Credit Facility.

Warning

Any transaction made under Wio Credit or any other credit facility cannot exceed the limit made available to you, and any transaction that results in exceeding the total limit of this facility may be declined.

Important information

- Wio Standard Terms (including any relevant applications and documents) are applicable in addition to the Wio Standard Terms for Credit, Offer, and this Key Facts Statement.
- **Amendments:** We may make changes either to our fees or our terms and conditions with 60 (sixty) calendar days prior notice.
- Wio may debit the Customer's account with any charges, expenses, or commission payable against the banking services rendered in accordance with the approved and announced fee schedules.

This Key Facts Statement is available in English and Arabic and must be read, understood and accepted by the customer prior to availing the Wio Business Credit limit.

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