

Press Release

Noor Bank to Support Deployment of Innovative Mobile Wallet Feature of YVO App

Dubai-UAE: October, 2015 – Noor Bank in conjunction with Yvolv, the joint venture between Dubai-based Holding company Meraas and AliCloud, the cloud computing arm of the Alibaba Group, introduced a unique mobile application - 'YVO'- during GITEX Technology Week 2015. As part of its collaboration, Noor Bank will handle all wallet and fund transaction settlements for the application.

Once developed, the mobile wallet feature will enable users as well as Noor Bank customers to make secure and safe payments at many retail outlets within Dubai through their mobile phones - as an alternative to cash. YVO will be the first application with a stored-value Mobile Wallet feature in the region.

YVO is being developed as a smart Dubai initiative with the highest standards of security in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to improve the quality of life of the people by deploying technology efficiently for the establishment of a new reality in the emirate of Dubai.

Users will have an option to top up their YVO Mobile Wallet using cash, their existing credit cards, direct bank account transfers, or by transferring funds from one wallet to another – allowing multiple channels. The YVO application is being designed for the whole family to use, with wristbands that let each family member enjoy all the benefits without relying on one person's phone.

Speaking on the smart application, Hussain Al Qemzi, CEO, Noor Bank, said, "We are proud to join hands with Yvolv in developing this advanced mobile app. At Noor, we are focused on enhancing the overall customer experience, and the new Mobile Wallet feature offers best-in-class smart technologies to ensure our customers enjoy a supreme level of convenience and have access to an extensive range of benefits. For example, users will be able to make payments through the phone at a cinema or restaurant, or pay and order home deliveries - all through the mobile app."

For his part, Abdul Wahab Al Halabi, Group Chief Investment Officer of Meraas, said, "The development of YVO underscores Meraas's sustained investment in technology in line with our leadership's vision to articulate Dubai's transformation into a smart city. Through leveraging the app, customers can experience cutting-edge technologies at play at our retail destinations from the time they enter. Our decision to partner with Noor Bank is based on its innovation, drive and customer-centric approach that perfectly match our own corporate philosophy. "

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About Noor Bank

[Noor Bank](#) began operations, in Dubai, in 2008, as Noor Islamic Bank. It is a full service bank delivering the broadest range of products for its customers, with an emphasis on unique and personalised service. Noor Bank is governed by a Fatwa and Shari'a Supervisory Board, comprising leading Islamic scholars with extensive experience and expertise in legal, financial and banking-related matters. Noor Bank is rated "A-" IDR with a stable outlook by Fitch Ratings. The corporate shareholders of the Bank are The Office of the Crown Prince of Dubai (25.73%), the Investment Corporation of Dubai (22.71%) and the Emirates Investment Authority (4.7%). The remaining shares are beneficially held by individuals who each own less than 5% of Noor Bank. For further details, please visit: www.noorbank.com or call 800 6667.

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