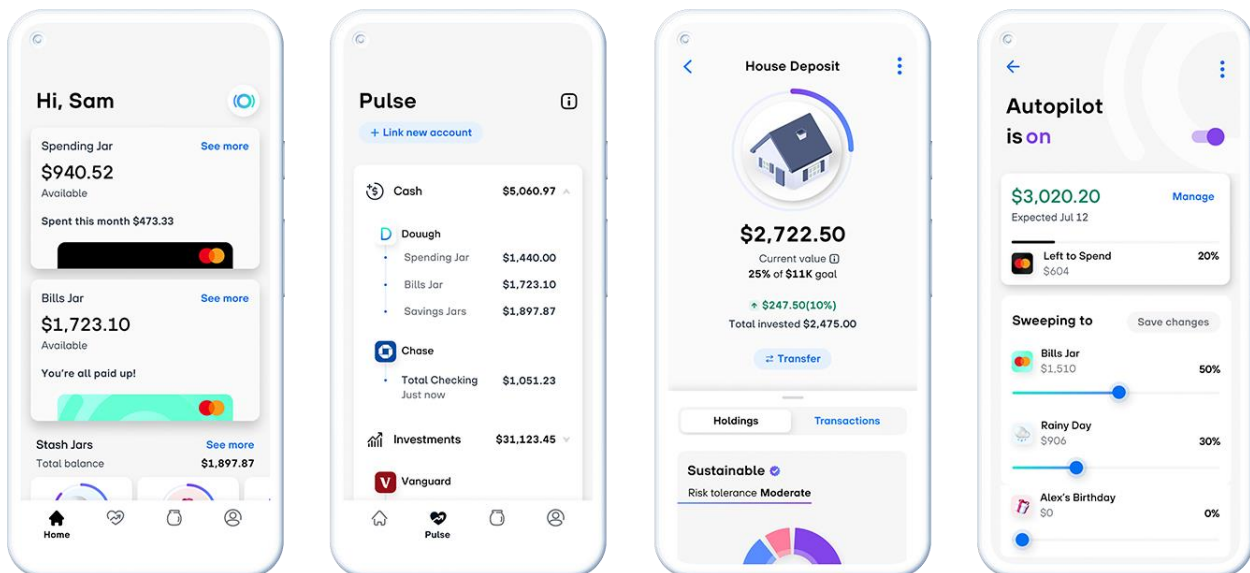


Dough seals global BaaS partnership with embedded finance provider Railsbank

- Dough has partnered with Railsbank to roll out its responsible 'financial super app' into key global markets starting in Australia, followed by the UK, Europe and Southeast Asia.
- The partnership will enable Dough to offer traditional core-banking services to its customers in each market alongside its global partnership with Mastercard.
- Working with Railsbank ensures Dough can dramatically increase speed to market and reach economies of scale faster through a single codebase, rather than having to expensively integrate with individual processors and banking partners in each country.

Sydney|New York, 4 November 2021 -- Dough Ltd (ASX: DOU), the responsible 'financial super app' helping customers autonomously manage and grow their money to live financially healthier lives, today announced it has sealed a global banking-as-a-service (BaaS) partnership with embedded finance provider, [Railsbank](#) ("Railspay" in Australia) to launch the Dough app globally.



Similar to its banking-as-a-service partnership with Choice Bank in the US, the partnership with Railsbank means Dough will be able to offer traditional core-banking services across the UK, Europe and Southeast Asia. Dough is planning to launch first in Australia via Railsbank's banking-as-a-service arrangement [with Volt Bank](#), under which Railsbank will leverage Volt's banking license to offer services to Dough. Established in October 2017, Volt holds a full banking licence to operate as an authorised deposit-taking institution. There is no direct relationship between Volt and Dough.

Dough chose Railsbank for international expansion due to its position as a global provider of embedded finance, which involves the use of APIs to integrate financial services and payments within traditionally non-financial services, products, or technologies.

Railsbank is also both a regulated financial institution in the UK and Europe, and a principal card issuing member of Mastercard, which Douugh currently has a global partnership with.

By partnering with Railsbank, Douugh will bypass expensive and time-consuming integration with separate processors and banking partners in each of these countries, and avoid grappling with legacy infrastructure, operations, and risk policies.

Nigel Verdon, Co-founder and CEO of Railsbank, said: *"The future of banking will be driven by embedded finance experiences, which involves making financial products such as bank accounts, payments, cards, and loans available seamlessly in any digital consumer use case provided by any business."*

Ben Smith, General Manager of Railspay, said: *"We are excited about partnering with Douugh to provide this global infrastructure, as we believe in Andy's bold vision of creating a purpose-led global financial platform that improves the financial wellbeing of its users through automation."*

"Railsbank provides a single technology layer through which Douugh can expand into a number of countries and add new capabilities and experiences to its consumers. From banking and payments through to cards and licencing. This will allow Douugh to focus on investing in its user experience and significantly reduce setup costs and time to market in new countries."

Andy Taylor, Founder and CEO of Douugh, said: *"Our vision for a responsible 'financial super app' is one within which consumers all over the world can access an entire suite of integrated financial products and utilising AI to help them live financially healthier lives - spending smarter, saving more and building generational wealth on autopilot."*

"By partnering with Railsbank, Douugh will rapidly gain access to fully licenced ADI-issued bank accounts, connection to the various payment rails in Australia, and Douugh-branded debit cards. We will also be able to enter new markets much more efficiently and expand significantly faster."

Under the partnership, Railsbank will provide banking infrastructure, licensing, Bank Identifier Number (BIN) sponsorship with Mastercard services (Services) to support the operation of the Douugh platform, firstly in Australia and subsequently in other regions. The partnership commences immediately and continues until terminated under the provisions of the agreement (i.e. 180 days' notice by either party). As consideration for the Services, Douugh will pay Railsbank various fees in accordance with the feature or transaction type and frequency and interest on any outstanding fees payable at 4% pa higher than BBSY. With the Railsbank partnership in place, the Company anticipates launching the Douugh offering in Australia in mid 2022 subject to final accreditation which Railsbank will obtain from Volt Bank.

The partnership with Railsbank in Australia brings to an end Douugh's BaaS association and partnership with Regional Australia Bank, which has been terminated by mutual agreement, free from encumbrances.

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About Douugh

[Douugh](#) is a responsible financial super app, on a mission to help customers autonomously manage and grow their money to live financially healthier lives. Douugh was founded in 2016 by Andy Taylor, Co-founder of SocietyOne, Australia's first and leading P2P Lending platform.

About Railsbank

[Railsbank](#) is the global leader in banking-as-a-service and embedded finance experiences. Railsbank is registered in Australia under the name Railspay. Railsbank launched in Australia with a banking-as-a-service arrangement made available by the country's first neobank, Volt. Railsbank was founded in London (HQ) in 2016 and operates throughout the UK and Europe, APAC and the US.

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