



## **Nexi launches Pay-by-Account, a new Alternative Payment Method**

*The new account to account solution is a fully digital and mobile-first shopping experience, especially designed for E-commerce and based on Open Banking*

**Milan, 09 November 2021** - Nexi, the European PayTech company, launches its **Pay-by-Account service**, a new alternative payment method, which uses the Open Banking technology to allow users to pay quickly and easily directly from the current accounts of all Italian banks and some large international banks.

The Pay-by-Account service will be immediately available for Nexi's merchants and their partner banks in Italy and, in the future, it will also be available for the other Nexi Group markets as well as for other PSPs as an alternative payment system.

The Pay-by-Account service is natively designed for a digital and mobile-first experience, both for e-commerce and omni-channel / in-store payments. It is easily and quickly integrated with payment gateways, back-end and store management software.

The new solution meets specific needs that are currently only partially covered by other payment methods: the Pay-by-Account service is indeed the perfect solution to collect in complete safety the so-called "**large tickets**", i.e. the payment amounts exceeding **500€** which, in Italy, in **60%** of the situations, are still paid using traditional methods such as checks, cash or bank transfers.

This is particularly relevant for sectors such as **luxury retail, travel, hospitality**. The Pay-by-Account service is also ideal for Telco, Utilities, Insurance and for all "large billers", because it reduces reconciliation times and costs and it reduces the number of late or incorrect payments, while offering at the same time a fast and modern shopping experience.

*"Nexi Pay-by-Account is the new account-to-account alternative payment solution based on Open Banking available from today for all Italian consumers and merchants. It guarantees to end customers a mobile-first payment method for ecommerce and omnichannel purchases. It also allows merchants and companies to manage high-value payments with fast integration, native omnichannel, certainty of collection, irrevocability of payment, risk reduction - said **Renato Martini, Nexi Digital Banking Solution Director** - It is a highly scalable solution, potentially extensible to other markets and new use cases"*



## About Nexi

Nexi is Europe's leading PayTech - present in high-growth, attractive European markets and technologically advanced countries in Northern Europe. Listed on the Milan Stock exchange MTA of Borsa Italiana, Nexi has the scale, geographical reach and capabilities to drive digital payments and accelerate the transition to a cashless society. Through its portfolio of innovative products, e-commerce capabilities and sector-specific solutions Nexi is able to provide flexible support for the digital economy and entire payments ecosystem globally across a wide range of different channels and payment methods. Nexi's technological platform and best-in-class capabilities allow the Company to operate in three market segments: Merchant Services & Solutions, Cards & Digital Payments and Digital Banking & Corporate Solutions. Nexi constantly invests in technology and innovation, focusing on two fundamental principles: satisfying our banking partners' needs, and creating new opportunities for more prosperous businesses. We are committed to supporting people and enterprises of all sizes and shaping the way they pay and collect money every day. This is how we drive progress for everyone's benefit: simplifying transactions and empowering people and businesses to enjoy closer relationships and prosper together.

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