



Banking made Easier, Safer and Smarter

EBank, Namibia's only branchless bank, is well on its way to transforming the banking industry, breaking down barriers to accessing banking in Namibia for good. Since its launch in November 2014, the EBank Brand has endeared itself well to the Namibian public and continues to grow at an impressive rate with numbers well ahead of market predictions. "We have outperformed our own expectations. In the first 30 days of operations, we recorded a total of 12,000 new activations – that is a total of 24,000 new transaction and 32 day notice savings accounts combined" said Bronwen Chase who heads EBank's Sales and Distribution Division.

Innovating for Inclusion

The entry of EBank into the Namibian market is especially noteworthy because they challenge traditional banking norms and behaviours head-on and break down historic barriers to banking in an innovative and evolutionary manner. As a first of its kind bank, EBank allows clients to self-activate bank accounts directly from their cell phones. Chase stated that, "Opening and accessing your bank accounts is now as simple as dialling *140*140# from your cell phone (on the MTC network). No more unnecessary queues and paperwork". When opening an EBank Easy or EBank Smart solution, clients are automatically assigned a transaction account and a free 32 day notice savings account. "Saving and transacting has never been easier. Clients can transfer money at will between their accounts and earn competitive interest on savings in their 32 notice savings account".

A further innovation is the Send Money solution that allows EBank clients to 'Send Money' in real-time to any 081-cellphone number, making it the most convenient and accessible money transfer solution in the market. "The Send Money service has become common practice amongst our clients. Our research shows that clients use the 'Send Money' service for a range of reasons which include sending money to relatives, paying for services and even paying salaries and wages", says Chase.

Branchless Banking in Action

According to Jerry Elago, EBank's Sales Manager, "Continuous innovation, ease of use and reach are key to the success of the EBank model". EBank clients access their accounts through their cell phone either via Short Code dialling (*140*140#) or via the EBank mobi-site (mobi.ebank.na) – alternatively, clients can access full internet banking (ebank.na) on their device of choice. Once in their accounts, the banking services menu allows the client to Send Money, do electronic payments, to transfer money between accounts and/or purchase airtime or electricity.

Depositing, withdrawing or paying for goods and services are done at the till points of EBank-enabled retailers. This means an EBank client can bank while shopping at any Woermann Supermarket, Cymot, Agra, selected Engen Quick Shops and various other retailers nationwide. *(EBank now has a market presence of over 100 retail banking partner outlets that translate into more than 500 deposit, withdrawal or payment till points countrywide.)*

"Worldwide, an increasing number of financial service providers are finding new ways to deliver banking to their clients. Deposits, withdrawals and payment facilities for goods or services, are offered at grocery stores, pharmacies, agricultural retailers, general retailers and petrol stations (among others) rather than using bank branches or field offices. We are no different, in fact I dare say that we are amongst the market leaders in this new trend", said Elago.

The Future

With the continued success of the EBank personal banking solutions, EBank Easy and Smart, the focus is now on developing and rolling out its business banking solution and increasing its reach. Other developments include the imminent introduction of a Master Card debit card and the continued focus on consumer education and retail partner sign-ups.

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