

African Bank Limited press release

29 May 2018

Branch experience still key despite digital innovation, study shows

Basani Maluleke, the newly appointed CEO of African Bank, today delivered the Bank's interim financial results for the six months ended 31 March 2018. An overriding message for African Bank customers was that the Bank is making solid progress in broadening its range of products and services for its customers and is well on its way to becoming a digital retail bank. As part of this journey, the most exciting news is the Bank's imminent entry into transactional banking with a new product called My World. The My World experience enables customers to transact anywhere, anytime through a variety of channels including web and app, via any device or even if they still prefer, by visiting a branch.

Global customer research, as well as our own research, indicates that consumer behaviours and expectations are shifting in ways that are forcing banks to redefine their priorities by putting the customer first. As digital offerings mature, banks must define their value proposition to be more responsive to customer needs, thus building trust.

This is an area Maluleke feels passionately about drawing on the concept of family or community banking. She feels strongly that digitising the Bank, which will allow African Bank to create new experiences, services and products for customers, must at all times delight the customer. "The ability to do all banking online, telephonically or on their chosen device, will save our customers time and give them convenience, so that they can get on with the things that give their lives meaning. Creating seamless customer experiences is an important next step in deepening our relationship with and understanding of our current and future customers."

While digitisation offers great opportunities for banks and customers, not all customers are ready to transact without the branch. We have learned that easy access to a branch is a strong driver of loyalty. Accordingly, we have recently completed the refurbishment and modernisation of our branch network. Our results show that the greatest growth in the Bank's core Loan offering is in fact still coming from its 392 branches.

As more bank services migrate online, customers are looking for a branch experience that blends the physical and digital in a seamless manner and African Bank's new offering will speak to that.

Maluleke concludes, "We have made progress on our strategy to right-size, diversify and digitise the business. This is reflected in our interim financial results - the Bank achieved a 42% increase in earnings! As the competitive landscape becomes more challenging we believe we are well placed to provide our customers with innovative products and

services, delivered in accordance with our brand purpose of ‘humanity through banking’.”

ENDS

Visit the African Bank [website](#) or like them on [Facebook](#)

PREPARED ON BEHALF OF AFRICAN BANK BY CATHY FINDLEY PR. CONTACT JACQUI RORKE ON JACQUI@FINDLEYPR.CO.ZA OR (011) 463-6372 WITH ANY CONSUMER PR QUERIES.