

Media Release

17 October 2022

African Bank's gadget game-changer

African Bank is once again pushing boundaries, entering the mobile space with two innovative new products. Tech Deals and Tech Credit which comes at a price point virtually unbeatable in the mobile space, and exclusively available to African Bank MyWorld customers.

There is no doubt that people are spending more and more time online. Experts from Sortlist say South Africa is in fact the country spending the 4th highest time online, with the average person spending 10 hours and 6 minutes a day browsing the internet. And when one considers the average lifespan of a smartphones is currently **2.5 years**, with other sources claiming that it could be closer to 15-18 months for newer generation devices, tech has become that much more expensive. "Driven by innovation and finding solutions to customer needs, we believe we have come up with a market game changer, delivering real value.," says Sbusiso Kumalo, Chief Marketing Officer for African Bank.

"There is no value in just offering data if you can't afford a device, so we are financing our Tech Deals through our new loan offering, Tech Credit. This means that customers can access tech gadgets and devices, not only at some of the most competitive prices in the market but also financed at a maximum interest rate of 12% over 24 month."

"We live so much of our lives online, whether it be at work, staying in touch with family and friends, learning, or finding new forms of entertainment. We prize connectivity. Tech gadgets like laptops and phones are no longer a want, they're a necessity. But for many, this necessity is something they cannot afford.

"We want to change that. We want your children to have the best chance of a successful first year at university. We want your parents to be able to video call if they live far away. We want you to be able to kick back and enjoy your favourite online videos after a hard day at work. And now you can.

"We are in an exciting space and this is only the beginning."

Tech Deals can be offered as “Device only” or as “Device with Network package” as applicable. The applicable packages are available in branch or on the website. The offer is valid for phones, laptops or tablets.

Source: <https://www.statista.com/statistics/488376/forecast-of-smartphone-users-in-south-africa/>

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