



EQUITY BANK, SAFARICOM LAUNCH SUPER BANK ACCOUNT

M-PESA customers to enjoy banking services on their phones

Nairobi, May 18th, 2010...Equity Bank and Safaricom have launched an ultimate bank account that lets customers transfer money to and from their M-PESA accounts via their mobile handsets while enjoying other benefits that come with the bank account.

Speaking at a launch presided by President Mwai Kibaki, Safaricom Chief Executive Officer Michael Joseph said "M-PESA is proud to launch another new initiative with our partners Equity Bank by offering a new service that will target customers who are looking for the convenience of a bank account that uses M-PESA as the tool to deposit money into their accounts. This is a great idea that will drive customers to save into their bank accounts and enjoy the benefits of having the value added services of both M-PESA and an EQUITY Bank account."

Customers will not have to go to the bank to check their account balances. They will comfortably do it on phone. The mobile system will allow the customer to check their last 5 transactions on their linked account. With the M-KESHO Account, you will be able to get pre-qualified Personal Accident insurance cover for you and your family affordable, access short-term loan facilities ranging from 100/=, and earn interest on your mobile account from as little as 1/=.

Equity Bank's Chief Executive Officer, Dr James Mwangi said 'It is with great passion that we offer this range of service on your mobile phone. We want to ensure that no Kenyan is locked out of accessing basic banking services. If you look at other solutions in the market, nobody has put together all these services to provide this kind of convenience to the customer. This is in line with our mission to offer inclusive, customer-focused financial services that socially and economically empower our clients and other stakeholders.'

Customers will be able to request for Insurance Policies and get covered without having to walk into Insurance Company or see an Insurance agent. The customer will be covered by the terms and conditions of operating the account once they request for the policy. The premiums payment will be tiered so as not to lock out those who truly need them.

The application is built with the ability to score a customer's credit rating using 6 months history of his M-PESA-centric balances. The customer will request for the facility through his phone and the bank will respond with the fate of the application with either loading the money into his M-KESHO Account or otherwise. Asking for short-term credit while down at the village, cannot be made easier. There is no application form to fill, no cost of travelling and no waiting next in line to apply with the officer.

The partners intend to carry out media promotions on these services to educate customers on how to register for the M-PESA Equity Bank Account. Both Equity Bank and Safaricom would continue to enter into strategic partnerships of the type launched today to deepen their product offering and stretch their reach.

Of great importance is the use of the existing M-PESA agent infrastructure. M-PESA agents are urged to apply to offer these services in their outlets to further supplement their commissions. The product is currently available in 4 agent locations with plans to roll out to over 5,000 in the next few months.

These are services that customers have continually demanded. Research conducted by the partners showed that most Kenyan customers own Safaricom lines and are more likely to transact through their phones. The account comes at a time when over 4.5 Million Equity Bank and over 9.5 Million M-PESA customers require a link between the two services. The two firms have previously offered all registered M-PESA customers the ability to withdraw M-PESA from the over 550 Equity Bank ATMs.

The inter-linking of the M-PESA system, Kenya's first mobile money transfer service with conventional banking infrastructure like Equity's presents a ground-breaking innovation that is a fitting platform for the development of new services in line with M-PESA's positioning

About Equity Bank

www.equitybank.co.ke

Equity Bank is currently Kenya's fastest growing Bank, and has received local and international recognition for excellence in Banking and innovation in financial services. More than 4.5 million Kenyans Bank with Equity which is more than half of all the country's Bank accounts. The CEO has continually won awards in line with offering services that transforms the lives of the common mwananchi.

About M-PESA

www.safaricom.co.ke

Launched in partnership with Vodafone in March 2007, Safaricom's global acclaimed award-winning M-PESA is the first commercial mobile money transfer system in Kenya. Designed to answer to the needs of the unbanked and people outside the formal financial system, this trailblazing innovation has had phenomenal success, to global acclaim. According to March 2010 figures, M-PESA serves a growing clientele of in excess of 9.5 million subscribers through an agency network estimated at over 17,500. It has handled over Sh405 billion in person-to-person transfers since launch.