



NEWS RELEASE

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ubank and Blue Label Telecoms (BLT) officially announce their strategic partnership

ubank and Blue Label Telecoms (BLT) announces the launch of their strategic partnership. The partnership brings together the banking capabilities of ubank and BLT's technology platforms to provide a unique value proposition to the bank's customers.

ubank's strength in understanding the financial services needs of the working class, combined with BLT's leading capabilities in mobile, distribution and transaction processing, is assured to be a successful formula in the market.

According to Fin Scope's 2009 Banking Study, more than 40 percent of the South African population remain unbanked or under-banked, and over the last two years this number has increased.

When ubank announced its name change from Teba Bank, it repositioned itself to provide banking services to a broader spectrum of the population. The Bank has also introduced innovative and unique transactional banking packages relevant to the needs of ordinary South Africans. ubank is expanding its presence to enable convenient access to banking services.

"ubank is focused on providing the target market with value for money products. Our customers require banking and transactional products which address the particular financial requirements in difficult travelling and working conditions," said Mark Williams, ubank Chief Executive.

BLT has developed an integrated mobile solutions platform which provides the back-end infrastructure to e-money solutions, such as cellphone banking, mobile wallets and electronic money transfer, and other value added services, such as prepaid airtime and electricity, transport and event ticketing, and lotto. This technology, together with its extensive distribution footprint and diverse range of products and services, has played an instrumental role in delivering ubank's latest products and services.

"Globally, mobile banking is expected to grow more than sixteen-fold by value over the next five years, and South African demographics, such as banked vs. unbanked customers, places us favourably for the rapid uptake of this technology by a broad spectrum of the population. Blue Label's mobile technology platform, proven capability to process secure, non-banking transactions and extensive distribution network are key to enabling ubank to deliver to its customer base. Blue Label is proud to be partnering with ubank in taking this product to the people," said Mark Levy, BLT joint Chief Executive Officer.

"ubank are proud to embark on this journey with Blue Label Telecoms, who are leaders in their field of expertise. We look forward to realising our vision as the workers' bank of choice and on delivering on our brand promise to take banking to the people" concluded Mark Williams, ubank Chief Executive.

ENDS

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