



Article taken from [<http://www.cosatu.org.za/docs/pr/2010/pr1007d.html>]

TEBA Bank Changes its Name to UBANK

The need for this change is driven by the desire to extend services beyond the niche market we have traditionally serviced, broadening our customer base and introducing products and services relevant to this market. The first phase of the re-positioning focuses on changing the corporate identity and introducing an innovative packaged product range relevant to the needs of the people of South Africa, entrenching the bank amongst workers, their families and their communities.

The ubank name was derived from the Bank's proud identity, heritage and uniqueness. The logo represents the fingerprint of the workers who have built the bank over 35 years into a truly home-grown South African bank. ubank serves the primary banking needs of close to 500 000 individuals, safe-guarding R3bn worth of their deposits.

ubank's ownership vests in a Trust – the beneficiaries of the Trust are the Bank's customers and their communities – who are overwhelmingly black and therefore ubank is the only bank who can authentically claim grass-roots black ownership.

The Bank's trustees, the National Union of Mineworkers and the Chamber of Mines, have strongly endorsed, as well as initiated, much of the changes that have taken place within the Bank on its journey.

"ubank is a name that more accurately reflects the transformation of our business in recent years into a mainstream bank. We want to broaden our customer base and offer products and services that are relevant to the South African people." says Mark Williams, ubank chief executive.