

African Bank Ltd press release

26 March 2020

African Bank asks customers to stay in touch

As South Africa enters into lockdown, African Bank confirmed it was working quickly to ensure that all essential banking services will continue unhindered for customers, as well as evaluating how customers in need can be supported during the period.

“This is an indescribably stressful time for all South Africans. All of us are fearful for our health, the health of our families and our livelihoods. At African Bank, we are working hard to find responsible ways to lessen the burden for many of our customers who may be facing financial hardship during this time as a result of retrenchment or restricted salaries,” notes Basani Maluleke, CEO of African Bank.

Maluleke confirms that the bank is maintaining the functioning of its contact centres, which have been re-arranged to enable social distancing practices to protect the health of its people. Consultants have also been digitally enabled to work from home. Customers are encouraged to engage with the bank through its contact centres, the App and/or online.

“We have identified customers who may qualify for a payment break and we are getting in touch with them directly. However, we encourage all customers who are experiencing financial strain during this period, to contact us to discuss payment arrangements that meet their needs. Changes to payment arrangements are considered on a case-by-case basis,” said Maluleke.

It is also important to mention that if loan customers are retrenched, receive short time or are placed on compulsory unpaid leave, African Bank can cover their monthly payments for up to 12 months through their credit life insurance policies. Submitting the appropriate information and required documentation is essential to access these benefits,” highlights Maluleke.

African Bank will continue to offer the best interest rates on its savings and investments products. In particular, its 60 months fixed deposit rate of 10.75% per annum, which is equivalent to 13.33% per annum calculated on expiry after 60 months, will remain, notwithstanding the recent reduction of the repo rate by the SARB.

“There are many conversations to be had over the coming days and weeks to ensure that we continue to deliver value to our customers and keep our own African Bank teams safe and healthy,” concludes Maluleke.

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