

For Immediate Release

Press Release

Orange Money is launched in Kenya

Partnership with Equity Bank aimed at deepening financial access to majority of Kenyans

Nairobi, Nov. 8, 2010... Integrated telecommunications services provider Orange has today launched Orange Money in Kenya, powered by Equity Bank.

Pitted as the most versatile service in the market yet, Orange Money combines the features of mobile money transfer products and mobile banking.

The new product will be powered by Equity Bank's mobile banking platform, following the signing of a strategic partnership between the telecommunications giant and the bank, aimed at deepening financial access to the majority of Kenyans.

The service is mapped onto the customers' bank accounts, making it possible for the customers to literally run their accounts from their mobile handsets, with the accounts security aligned to that of the bank. This will facilitate interbank transfers and loan origination using the service, for Orange Money customers.

Orange money will allow customers to send money to any mobile network; the convenience and reliability of the phonebook look up when transferring money and allow multiple transactions per day with an initial limit of Shs. 100,000. Additionally, customers will also use the service to pay their utility bills. The service will also allow customers to move money across bank accounts.

Speaking at the launch event, Orange CEO Mickael Ghossein said the introduction of Orange Money to Kenya demonstrates the benefits of a deep convergence between a telecommunications organisation and a bank, by leveraging on recent advancements in the Information and Communications Technology.

He said the introduction of the product in Kenya was informed by lessons from other countries where Orange Money has been introduced, as well as intensive research on the needs and preferences of Kenyans.

In addition to introducing a product that will be used for mobile money transfer and mobile banking, Orange said it has paid particular attention to introducing a user-friendly interface, reliable and convenient service- at an affordable cost.

Ghossein said the service is suited for organisations and individuals alike, saying it is an easy way for employess to pay salaries directly to their employers. He said in the coming months they will also scale the service up by adding to its functionality.

Equity Bank CEO Dr. James Mwangi says the partnership with Telkom Orange comes at a time when Equity Bank is expanding its agency banking model across the country. With each partner having already an existing infrastructure of agents, this partnership will help to reach more Kenyans with financial services.

While Orange money will enable customers to carry out an array of financial transactions from their mobile phone, the agents will further enhance these services by enabling the customers to deposit, withdrawal money and do loan originations from agency locations. Orange Money will also be introduced into the Ugandan market, where both Orange and the bank already have a foothold.

He said, “Corroboration with like-minded partners brings on board value added solutions, and Equity Bank will continue to seek partnerships that will not only focus on innovation, but will at the end of the day make a difference to the living standards of the majority of Kenyans. This is in line with the bank’s vision of championing the social economic prosperity of the people of Africa.”

Dr Mwangi said Equity Bank had been at the forefront of coming up with mobile banking solutions in Kenya as part of the group’s bigger vision of bringing banking services closer to a majority of Kenyans through financial inclusivity.

While endorsing the new service, Deputy Prime Minister and Minister for Finance Uhuru Kenyatta praised the two organisations for combining their collective strengths to meet the market needs.

Uhuru who was the Chief Guest at the launch ceremony said, “The advent of mobile money transfer solutions in the market has seen an increase in the number of people who can access financial services, leading to inclusivity. Orange Money is therefore a welcome innovation, as it will give Orange and Equity Bank customers more convenience as they run their bank accounts from their handsets”.

He challenged regulatory institutions to intensify their surveillance on banks and telecommunications organizations.

Orange Money has been introduced in five African countries; Ivory Coast, Senegal, Mali, Niger and Madagascar- and plans to introduce it in other countries are already at an advanced stage.

About Equity Bank

www.equitybank.co.ke

Equity Bank is the leading inclusive bank in Africa, listed at the Nairobi and Uganda Stock Exchanges. It is the largest bank in the region in terms of customer base with over 5.7 million bank accounts which is 57% of all bank accounts in Kenya and has presence in Uganda & Southern Sudan.

The vision of Equity Bank Ltd is to champion the social economic prosperity of the people of Africa while its purpose is to transform the lives and livelihoods of our people socially and economically by availing them modern, inclusive financial services that maximize their opportunities.

The Bank runs on a Global Robust State of the Art Information Technology Computer System supported by Infosys, HP, Oracle and Microsoft. The multi-currency, multi-company, multi-country system has a capacity of 35 million accounts and a processing speed of 300,000 transactions per minute. This system is integrated with WAY 4, an online Card Management System which has multi-institution and multi-currency transaction processing capability and has the ability to handle over 60 million cards with speed performance of 180,000 transactions per minute.

The Robust System is backed by a comprehensive Business Continuity and Disaster Recovery System.

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