

Press Release

## Barclays Africa wins the Best Deposit Product award for 2015

- **Zidisha Bonus Savings aims to encourage savings by offering higher-than-market interest rates**
- **The bank sold out of the Zidisha Bonus Savings account, not only meeting but exceeding growth expectations by 238%**
- **This is a first to the market and first on the continent, Barclays Africa created the Zidisha Bonus Savings account to encourage a culture of savings**

**Dubai, April 21<sup>st</sup> 2015**—Barclays Africa won the Best Deposit Product award for 2015. The bank was recognized at The Asian Banker's International Excellence in Retail Financial Services 2014 Awards ceremony in Singapore. The award will be received on May 27<sup>th</sup> in conjunction with the region's most prestigious retail banking event, the Middle East and Africa International Banking Convention 2015.

Launched in June 2014, Zidisha Bonus Savings is a savings product developed by Barclays Africa to encourage savings by rewarding savers with higher-than-market interest rates of upto 10% per annum. The bank also offered a bonus interest of double the initial rate if customers maintained their deposit beyond a specified period of time.

The bank sold out of the Zidisha Bonus Savings account, initially targeted to attract KES 1 billion (\$10.7 million) but managed to exceed this by 238% owing to the success of the campaign. Barclays Kenya developed a unique product that drives sustainable financial results whilst meeting a customer need.

This is a first to the market and first on the continent, Barclays Africa created the Zidisha Bonus Savings account to encourage a culture of savings. One of the ways of achieving was this to peg interest rates to size of fund. As the number of people buying into the product increases, the rate of interest rises, reaching upto 10% per annum. Balance Tiers based on the total pool of funds in the product.

About 200 senior bankers from award-winning banks in 29 countries across the Asia Pacific, the Middle East, Central Asia and Africa attended the glittering event that recognises their efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

A stringent three-month evaluation process based on a balanced and transparent scorecard used to determine the winners and the positions of various retail banks in the region is attached.

### **About The Asian Banker**

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