



PRESS RELEASE

ABSA ROLLS OUT POWERCARD ACROSS AFRICA

Casablanca, 11 May 2020 - HPS, a leading multinational provider of payment solutions, can today announce that it has completed the modernisation of Absa's African Operations outside of South Africa ("ARO") acquiring payments infrastructure journey.

This transformation journey started in July 2019 with HPS replacing the existing legacy acquiring switch with PowerCARD for eight countries where Absa operates across the African continent - Botswana, Kenya, Mauritius, Zambia, Tanzania, Ghana, Uganda and Seychelles.

Absa Regional Operations subsequently replaced their legacy merchant acquiring settlement platform with PowerCARD which was completed in March 2020.

"The payments landscape in Africa poses a huge potential. Through electronic payments, we aim to bring financial services to many more unbanked and underbanked people, reduce transaction costs and increase customer convenience. And this is a significant investment committed as part of our journey to transform the payments capability of the firm" said **Vimal Kumar, Chief Executive - Retail & Business Bank at Absa ARO**.

"Banks and other financial institutions today are looking for providers ready and eager to help them determine the best route for their business to take when it comes to electronic payments options. Being able to accept payment from customers through the latest means of transaction is becoming an important way to build customer loyalty, particularly in emerging markets like Africa where this sector is becoming increasingly digitised." said **Sebastien Slim – Regional Director at HPS**.

"By choosing PowerCARD, our partners have selected a payments platform that enables them to position itself to better compete in a modern, fast moving digitalised banking world with a payments processing platform that will allow the bank to deliver innovative payments solutions fast and keep up with ever increasing customer demands." **Slim** continued.

"The new single platform which consolidated our switch and settlement capability reduces our cost to serve, improves stability and customer experience and the compliance capability allows role based access per country, this privileged view enables countries to manage their own operational controls." said **Vanessa Olver, Chief Separation Officer at Absa, ARO**.

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About Absa

Absa Group Limited is listed on the Johannesburg Stock Exchange and is one of Africa's largest diversified financial services groups. Absa Group offers an integrated set of products and services across personal and business banking, corporate and investment banking, wealth and investment management and insurance.

About HPS

HPS is a multinational company and a leading provider of payment solutions and services for issuers, acquirers, card processors, independent sales organisations (ISOs), retailers, mobile network operators (MNOs), and national & regional switches around the world. PowerCARD is HPS comprehensive suite of solutions that covers the entire payment value chain by enabling innovative payments through its open platform that allows the processing of any transaction coming from any channel initiated by any means-of-payment. PowerCARD is used by more than 400 institutions in over 90 countries. HPS is listed on the Casablanca Stock Exchange since 2006 and has offices located in major business centres (Africa, Europe, Asia, Middle East).

For more information: www.hps-worldwide.com