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sophistication

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## SA's youngest bank opens 400th branch despite tough climate

Capitec Bank, South Africa's newest retail bank, opened its 400th branch on 26 February 2010 in Bloemfontein Waterfront. The nine-year-old banking group's national expansion plan continues to gain momentum, even during the recent recessionary market conditions, and the bank now boasts over 2 million active clients.

Riaan Stassen, Capitec Bank's CEO, attributed this sustained success largely to the bank's innovative low-cost business model, which – through its simplified solution to money management – affords clients the most competitive bank fees and savings interest rates in South Africa.

“Capitec Bank's simplified solution to money management had found great appeal in the young market in need of essential banking,” says Stassen.

“Our offering appeals to the cost-conscious consumer looking for value, accessibility and easy to use banking products. Particularly in the light of the recent recession and relatively slow economic recovery, our appeal has grown across all income groups.”

Capitec Bank entered the retail banking market in 2001, initially targeting lower-income South Africans. Today, however, its unique positioning and paperless banking structure, which drives down costs, is also favoured by higher-income clientele.

Heading into its next financial year on 1 March 2010, Capitec Bank will continue its expansion plans by opening over 50 branches throughout South Africa.

“Benchmarked against other national retailers like Woolworths, which has in the order of 410 stores or Edgars with over 150, our national footprint of 400 branches is significant, given our age, and is growing in line with the bank's take-up among all client groups,” concludes Stassen.

For more information about Capitec Bank, visit [www.capitecbank.co.za](http://www.capitecbank.co.za).

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**About Capitec Bank**

Capitec Bank is a retail bank which provides affordable, accessible and simplified banking with personal service. The bank's underlying philosophy is to use innovative technology to drive down costs, to increase accessibility and to simplify client processes. Capitec Bank's innovative Global One facility proves that there is a real alternative to the local traditional banks when it comes to financial products and services. This single banking facility offers a range of transacting, saving and lending options which are all accessed using a paperless, card-driven process in realtime. Capitec Bank was established on March 1, 2001 and Capitec Bank Holdings Limited was listed on the JSE Securities Exchange on February 18, 2002. For further information about Capitec Bank visit [www.capitecbank.co.za](http://www.capitecbank.co.za)