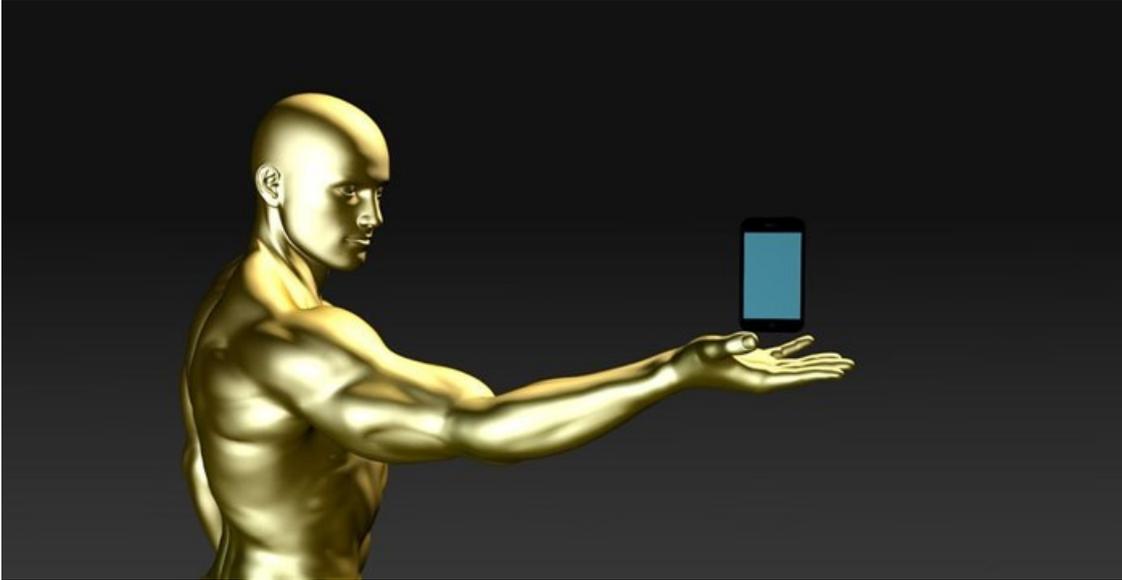


Instant, secure, cashless payment for 33 African countries

LOME, Togo - Ecobank has launched mVisa across 33 African Countries. Ecobank Scan+Pay with mVisa delivers instant, secure, cashless payment for goods and services by allowing customers to scan a QR code on a smartphone or enter a unique merchant identifying code into either a feature phone or smartphone.



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The strategic tie-up signals interoperability on a cross border level – and potentially huge gains – as it affords consumers with the ability to use their mobile phone to directly access the funds in their bank accounts to pay person-to-merchant (P2M) or person-to-person (P2P).

The payment goes straight from the consumer's bank account into the merchant's account and provides real-time notification to both parties. This serves to accelerate digital commerce and combat some of the challenges merchants have faced using traditional point of sale systems, including the cost of installation coupled with the requirement of electricity and internet connectivity.

Ecobank mVisa solutions also enable customers to send money instantly to any Visa cardholder worldwide. This is a major innovation that serves the need of Africans in the diaspora by enabling them to simply link their Visa card to the Ecobank unified mobile app to send money home to another Visa cardholder quickly and securely.

“We are fulfilling our commitment to give every African the right to participate effectively in the global economy at an

affordable price and in a convenient manner. Ecobank Scan+Pay with mVisa helps merchants – particularly small and micro merchants – to grow their sales without the risks of carrying cash whilst also giving consumers the ability to pay for goods and services in a cashless manner from their phones. Consumers can also conduct person-to-person payments and instantly transfer money to their friends and family via their phones at very low cost,” said Ecobank Chief Executive Officer Ade Ayeyemi.

The partnership demonstrates both Ecobank and Visa’s continued commitment to provide financial services to the banked and unbanked in Africa by leveraging digital platforms to offer convenient and affordable payment mechanisms.

Andrew Torre, president for Visa Sub-Saharan Africa said, “We are glad to partner with Ecobank to bring mVisa into the market, a mobile payment solution with real benefits to drive digital transformation backed by advantages of Visa’s global network - security, reliability and global acceptance, allowing consumers to make payments both domestically and internationally.”

Patrick Akinwuntan, Ecobank group executive consumer banking, pointed out that the Ecobank mVisa solutions rollout significantly strengthens the banks person-to person payments capabilities. “Bringing this added functionality on our Ecobank mobile app connects families in Africa by delivering needed funds instantly anywhere, anytime. That’s real value to our customers,” he said.

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