



MEDIA RELEASE

TymeBank-TFG partnership reaches 1 million customer milestone

- Potential to reach 30 million TFG Rewards customers
- Benefits include free banking, customised personal loans and instalment-based, interest-free shopping

[Johannesburg, 14 February 2024]: The strategic partnership between TymeBank, Africa's first digital bank to reach profitability, and leading retail giant, TFG (The Foschini Group), has made significant progress since its official launch in January 2023, acquiring 1 million bank account customers in just over a year.

TymeBank's record customer growth (8.7 million total customers since the launch in 2019) has benefitted significantly from TFG's large-scale retail ecosystem. Through the TymeBank TFG Money bank account, that can be opened at a kiosk in more than 500 TFG stores nationwide, customers have direct and convenient access to highly affordable transactional banking and the most competitive savings interest rates in the market.

Commenting on the milestone, TymeBank CEO Coen Jonker, said, "This milestone is testament to the success of TymeBank's partnership model, which has been an integral part of our strategy since we launched. The TymeBank and TFG brands are a solid fit and we are seeing the benefit of leveraging our respective resources and expertise, to present a unique banking proposition for consumers. It's retail banking innovation at its best, and there is more to come."

Jane Fisher, Group Director of Financial Services at TFG said, "The partnership with TymeBank has allowed TFG to quickly and effectively offer our customers an extended suite of financial products and services. There's a great alignment between the co-branded product set and TFG's loyal shopper base. We're incredibly excited about reaching the 1-million customer mark on our "purple bank accounts", in a relatively short time, and see this as just the first of many partnership milestones that we will be celebrating."

As part of the partnership, TFG and TymeBank have been trialling a personal loan offering that is being marketed directly to a sample of TFG customers.

"Using the insight gleaned from this pilot, we have tweaked the Personal Loans product offering to better align with customer demand. The learnings to date have been invaluable and we're looking forward to offering the personal loan products via TFG's national store network in the not-too-distant future," said Fisher.

TFG Connect subscribers can also purchase airtime and data bundles directly on the TymeBank app for up to 14% less than all other channels (USSD, in store and tfgconnect.co.za).

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