



Zenith Bank and Mastercard partnership set to strengthen Ghana's banking system

Accra, Ghana – December 21, 2016 – Mastercard and Zenith Bank have extended their partnership in West Africa to now include Ghana. The agreement is geared towards issuing a suite of digital payment solutions that include prepaid, debit and credit cards which will be made available from December 21, 2016.

The introduction of the suite of solutions will ensure all citizens have access to safer ways to pay for goods and services as the payment cards are EMV Chip and PIN enabled. This is in line with Ghana's Vision 2020 goals, which sets out plans to accelerate the migration to this global standard.

“With the rapid progression of the electronic payments industry, our customers are increasingly seeking faster, more secure and smarter ways to pay. To cater to their evolving needs, we have launched this range of internationally-accepted payment cards, making it easier for them to safely access their funds both here in Ghana and abroad,” says Mr. Henry Oroh, MD/CEO of Zenith Bank Ghana.

Mr. Oroh went on to add that Zenith Bank Ghana offers a cutting edge ICT platform, a passionately innovative team and devotion to the development of top of the range products and services to meet customer needs.

Millions of Cedis are lost in bank fraud annually and while the losses are not always attributed to card fraud, the increase in card usage especially among the middle class has necessitated the formulation of tougher measures to fight fraud, making the case for the adoption of secure Chip and PIN cards.

“EMV technology protects in-store payments from card fraud. A small chip built into the payment card generates a one-time PIN for every transaction, making it virtually impossible to create counterfeit cards,” said Omokehinde Adebajo, Area Business Head West Africa, Mastercard. “As this shift gains momentum around the world, a global chip infrastructure is taking shape to counter the threat of fraudulent transactions. We look forward to working with Zenith Bank in Ghana to bring safer payment technologies to the market.”



EMV-enabled cards feature an embedded microchip to encrypt information, making it more difficult for unauthorized users to copy or access data on the card. Additionally, the Mastercard prepaid, debit and credit cards will be accepted at millions of acceptance locations and ATM machines in over 210 countries.

Adebanjo pointed out that although the suite of solutions will play a role in including the previously unbanked and underserved in the formal financial sector given that only 35% of the country's citizens have an account at a financial institution. She says that there is a deeper focus on continuing to strengthen the local economy and thus providing accessible, safe and secure payment solutions to all citizens.

"Our collaboration with Zenith Bank Ghana is an exciting development, and will give us the opportunity to extend the latest advances in payment technology to benefit all Ghanaians. Currently we are focused on offering our core product suite, but are eager to explore the roll-out of other solutions that will meet the needs and goals outlined by the Vision 2020 strategy. We agree that technology is changing the face of Ghana, and Africa – but there is still so much opportunity and we look forward to working with our partners to develop a cashless Ghana," concluded Adebanjo.

About Zenith Bank

Zenith Bank Plc, founded by Jim Ovia in 1990, has, since grown astronomically to become one of the leading financial institutions in Africa. The Bank's total shareholder's fund of N20million in 1990 grew to N594.35billion as at year end 2015.

Zenith Bank (Ghana) Limited, a subsidiary of Zenith Bank Plc, was incorporated in April 2005 under the Banking Act 2004 (Act 673) as a private limited company and commenced universal banking operation in September 2005. The Bank's main service delivery channels include thirty four (34) business locations as well as numerous ATMs and Point of Sale terminals strategically located in various cities and towns across Ghana. Zenith also offers real-time internet and mobile banking which enables customers to access banking services on-the-go. Zenith Bank (Ghana) Limited is an epitome of a stable and strong institution with a brand and customer service that are the envy of its peers. It remains outstanding in the pursuit of excellence and commitment to high quality service.



Zenith Bank Communications Contacts: +233 302 680 884, info@zenithbank.com.gh or www.facebook.com/ZenithBankGhana

About Mastercard

Mastercard (NYSE: MA), www.mastercard.com, is a technology company in the global payments industry. We operate the world's fastest payments processing network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. Mastercard products and solutions make everyday commerce activities – such as shopping, traveling, running a business and managing finances – easier, more secure and more efficient for everyone. Follow us on Twitter @MastercardNews, join the discussion on the Beyond the Transaction Blog and subscribe for the latest news on the Engagement Bureau.

