



FNB confirms measures to help customers impacted by COVID-19

Spokesperson: Jacques Celliers, FNB Chief Executive Officer

Monday, 30 March 2020 – In recent weeks, the South African Government, business community, philanthropists and society at large have shown remarkable unity in a joint effort to protect our country against the impact of COVID-19.

Working in unison with stakeholders, National Government made a prudent decision to invoke a 21-day national lockdown. As part of this decision, Government assured the country that essential banking services will remain available and this was reiterated by the Banking Association of South Africa (BASA).

As a financial services provider and corporate citizen with over 40 000 staff, thousands of suppliers and millions of customers, this is a responsibility we do not take for granted. Consequently, we have been working tirelessly to reconfigure operations where necessary to operate efficiently and to help customers, especially those whose financial position has been impacted by COVID-19.

Our aim is to ensure that all our customers can continue keeping their financial affairs in order through this difficult time and we believe that our ability to service customers through multiple market-leading digital channels has provided relative comfort to customers to continue managing their day-to-day-banking, investing, credit and insurance needs.

As we escalate our efforts to help customers, we are pleased to announce that from 1 April – 30 June 2020 we will implement measures to provide relief to individual and business customers whose financial stability has been impacted by COVID-19. Our interventions will assist customers who demonstrate sound banking behavior, such as having honoured their repayments to the bank on a consistent basis prior to COVID-19.

For those customers that qualify, our COVID-19 interventions will be for all products with us, and they will be available for a period of three months, covering the following:

- Instalment cashflow relief, during which part or no instalments/repayments will be due for a specific period;
- A preferential interest rate will apply to the COVID19 relief interventions given;
- No fees will be charged for any relief granted;
- Assistance with processing credit insurance claims, where possible;
- Individualised bridge facilities for those who need it.

Interest and fees will continue to accumulate on outstanding balances. Individuals and business customers can contact us via their usual digital and assisted banking channels to enquire about these services. During this week, customers will also be able to get more information on our current COVID-19 relief measures through a dedicated icon on the landing page of our banking App.

At the same time together with the Banking Association of South Africa (BASA) and the banking industry we are assessing potential financial solutions for those customers who do not qualify under the current criteria. We encourage all customers who can honour their financial obligations to continue servicing their repayments.

In addition to our efforts to help with financial relief, we have prioritised early invoice settlements for suppliers across the FirstRand Group and over R1 billion has been processed in the last few days. We are committed to continue expediting payments to local suppliers to help improve their financial stability. FNB has also made a significant contribution to FirstRand's SPIRE initiative announced today contributing, alongside the FirstRand Foundations and RMB, to the group's total anchor funding of R100m. Through SPIRE, FNB is also providing critical operational capacity (including its payments and governance platforms) to help the healthcare system scale its response to COVID19, with a particular focus on testing equipment, protective clothing and ventilators for hospitals.

We will waive Speedpoint device rentals and not charge a minimum fee for some merchants who are in good standing but operate in distressed industries. In April, individual and business customers on FNB Connect will also receive 1GB of free data to help them stay connected during the lockdown.

We are also working with industry partners to ensure that customers can use any bank's ATMs without paying additional fees over and above the fees charged by their bank.

Furthermore, we have opened an FNB bank account to facilitate financial contributions and call upon all our internal and external stakeholders to donate in support of the National Solidarity Fund. Stakeholders who would like to make donations can use the following account number FNB Account name: Solidarity Fund, Account number: 62848117447*.

The level of agility and efficiency that the industry has shown over this difficult period would not be possible without the leadership of BASA, Competition Authorities, SARB and National Treasury. We commend all partners on the joint effort to protect our country against the impact of COVID-19.

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FNB extends additional help to assist SMEs with alternative funding and resource support

6 April 2020 – In addition to the various COVID-19 measures implemented to provide relief to individual and business customers, FNB has further committed to helping small businesses with alternative funding support, critical business support resources, links to various government resources and private funding initiatives.

Given the various relief interventions needed by small businesses across different sectors, FNB has launched a portal under the “COVID-19 – For My Business” menu on the FNB App or Online Banking, where SME customers in need of help can register their requests for assistance. This will enable the bank to obtain information and present potentially relevant relief solutions.

“The first phase of alternative funding that we are excited to make available to SME customers via the portal is from the **South African Future Trust (SAFT)**, a Public Benefit Organisation established by Nicky and Jonathan Oppenheimer to extend financial assistance to employees of South African SMMEs who are at risk of losing their jobs or will suffer a loss of income because of COVID-19,” says Jesse Weinberg, Head of the SME Customer Segment at FNB.

FNB has received a range of queries from SME customers on various topics from SMEs, from assisting them with cashflow relief on their existing credit and merchant services facilities with the bank, to general requests such as resources and guidance on obtaining alternative funding support for their businesses.

“Requests registered by SMEs through our portal will enable us to rapidly assess the situation and requests of these businesses to determine possible financial and non-financial assistance that could help them,” adds Weinberg.

A challenge for many small and medium-sized businesses is that they often have limited access to funding, whether in the form of bank credit or alternative sources. In times of an economic downturn or crisis, these businesses are some of the most vulnerable as they generally have less access to liquidity to weather the storm than larger businesses.

FNB SMEs can register their interest to apply for the **South African Future Trust (SAFT)** funding by completing the **SME assessment** found under the “COVID-19 – For My Business” menu on the FNB App or FNB Online Banking.

SMEs who meet the following criteria could be eligible for the funding as determined by SAFT:

- The business has an annual turnover below R25m
- The business can clearly demonstrate the impact of COVID-19 on their operations; the business must have been in good financial health prior to 1 March 2020.
- The business must have been trading for at least 24 months
- The business must have its main bank account with FNB and be in good standing with the bank; demonstrated sound banking behaviour maintained a good credit history

For more information on SAFT visit <https://opp-gen.com/saft/>

“As announced in President Cyril Ramaphosa's address to the nation, we have pledged R1bn to extend a financial lifeline to employees of South African Small, Medium, and Micro-sized Enterprises (“SMMEs”). Our aim is to mitigate the immediate economic impact of the COVID-19 crisis by keeping companies in business and protecting jobs, in order to fast-track South Africa’s economic recovery after this pandemic. Our response, in collaboration with the South African Government and private sector, is to create a structure that will extend direct financial support to SMME employees who are at risk of losing their jobs or will suffer a loss of income because of COVID-19,” said Nicky and Jonathan Oppenheimer.

“In much the same way as our SME clients are dealing with unprecedented uncertainty, we too realised we also needed a different approach to respond to the crisis and try extend help our SMEs in a more holistic way,” concludes Weinberg.

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