



eServGlobal Limited (eServGlobal or the “Company”)

HomeSend to enable cross-border remittance service in Zimbabwe

Barcelona: 3 March 2015

eServGlobal (AIM:ESG & ASX:ESV) is pleased to announce an agreement between MasterCard and Steward Bank in Zimbabwe which will make remittance services available to the bank’s more than 1.5 million account holders. For the first time, the bank’s customers will be able to receive funds sent by family and friends abroad directly into their Steward Bank accounts.

This is through international money transfer hub HomeSend, a joint venture between MasterCard, eServGlobal and BICS. In the next phase, Steward Bank’s sister company EcoCash will soon connect to HomeSend. Please find following the announcement made by MasterCard today.

About eServGlobal

eServGlobal (AIM:ESG, ASX:ESV) offers mobile money solutions which put feature-rich services at the fingertips of users worldwide, covering the full spectrum of mobile financial services, mobile wallet, mobile commerce, recharge, promotions and agent management features. eServGlobal invests heavily in product development, using carrier-grade, next-generation technology and aligning with the requirements of more than 65 customers in over 50 countries.

Together with MasterCard and BICS, eServGlobal is a joint venture partner of the HomeSend global payment hub, a market leading solution based on eServGlobal technology and enabling cross-border money transfer between mobile money accounts, payment cards, bank accounts or cash outlets from anywhere in the world regardless of the users location.

eServGlobal also builds on its extensive experience in the telco domain to offer a comprehensive suite of sophisticated, revenue generating Value-Added Services to engage subscribers in a dynamic manner.

eServGlobal has been a source of innovative solutions for mobile and financial service providers for 30 years.

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MasterCard Launches Cross-Border Remittance Service in Zimbabwe

Steward Bank and EcoCash Customers Will Soon be Able to Receive Funds from Abroad Directly into their Bank Accounts or Mobile Money Wallets

To tweet this news, copy and paste <http://news.mstr.cd/1AbqqWs> to your Twitter handle with the hashtags #MasterCard #EcoCash #StewardBank #MWC15 #FinancialInclusion

BARCELONA – March 3, 2015 – At Mobile World Congress today, [MasterCard](#) announced a partnership with [Steward Bank, Zimbabwe’s most innovative bank, which](#) will make remittance services available to the bank’s more than [1.5 million account](#) holders. For the first time, the bank’s customers will be able to receive funds sent by family and friends abroad directly into their Steward Bank accounts.

This is through international money transfer hub [HomeSend](#), a joint venture between [MasterCard](#), [eServGlobal](#) and [BICS](#). Steward Bank is the first Zimbabwean bank to join the global HomeSend network.

In the next phase, Steward Bank’s sister company EcoCash will soon connect to HomeSend, enabling more than four million EcoCash mobile money customers to receive remittances into their mobile money wallets, after which they can pay bills, pay merchants, send money and cash out. Those who hold a MasterCard Debit Companion card linked to their EcoCash wallets will also be able to withdraw money from MasterCard-licensed ATMs and pay for goods and services at millions of merchants that accept MasterCard payment cards, both in Zimbabwe and internationally.

“Remittances are an important source of foreign currency into Zimbabwe, amounting to [US\\$1.8 billion in 2013](#) received via transfer agencies and formal channels,” said Dr. Lance Mambondiani, Acting CEO, Steward Bank. “Thousands of under-banked Zimbabwean families are dependent on funds sent by relatives working in other countries. Now, through the partnership with MasterCard and HomeSend, these citizens have access to affordable, convenient money transfer services.”

The International Organisation for Migration estimates that as many as [four million Zimbabweans live abroad](#). Given estimates that Zimbabwe’s Gross Domestic Product (GDP) was [about US\\$13.5 billion](#) in 2013, remittances received from these individuals through formal channels alone contributed about 13 percent to the country’s GDP.

“Zimbabweans in the Diaspora are increasingly playing an important role in the development of the country through remittances. However, the [cost of transferring money to the country was high](#) until now, and a large proportion of remittances were sent informally in cash,” said Charlton Goredema, Vice President and Area Business Head, Southern Africa and Emerging Markets, MasterCard. “Funds sent and received via informal channels are vulnerable to theft, loss and shrinkage due to charges levied for transporting cash between countries.”

“By digitizing and formalising remittance payments, we are further contributing to the growth and development of Zimbabwe’s economy,” he says.

Zimbabweans living abroad can send funds via a range of channels including participating MasterCard financial services institutions and HomeSend’s partners: mHITS (Australia), Skrill (worldwide), Hello Paisa (South Africa) and Daytona Capital Management (UK).

Find a complete list of MasterCard’s news announcements from Mobile World Congress in our [Digital Press Kit](#) and follow us @MasterCardNews #WhatsNext to join the conversation.

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's 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](https://twitter.com/MasterCardNews), join the discussion on the [Beyond the Transaction Blog](#) and [subscribe](#) for the latest news on the [Engagement Bureau](#).

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