



SABA Launches expanded cash offering

As the Bank continues improving its offering in the business banking market, we are very pleased to announce the launch of our expanded cash handling solutions.

The new Bank of Athens cash handling offering is a best in class solution for your business' cash deposit and withdrawal requirements. Better yet we can now bank these monies in many ways – at your premises, through cash-in-transit or nationally through our alliance with ABSA bank (our alliance with ABSA gives you access to over 700 branches and 20 bulk cash centers nationally).

For personal banking customers, we have several cash withdrawal facilities, including ATM (via saswitch), withdrawals at ABSA branches (debit card only) and point-of-sale (POS) withdrawals at Pick 'n Pay and Checkers till points, which is the most cost effective way to withdraw money. Depositing cash and cheques can be done at ABSA branches.

With the launch of these expanded solutions, we are also reconfiguring our branch network to provide a more professional and secure site for you to discuss your business needs with us. This means that our branches will, during the course of 2012, be changed into cashless Business Suite environments, with cash handled exclusively through the cash-in-transit, ABSA branch, automated banking device, ATM and POS channels.

Your relationship manager will be able to provide you with expert advice on how best to structure your cash handling needs, while each branch (or Business Suite as they will now be known) will have a Customer Support Manager or Customer Service Officer to provide you with personal assistance.

Automated Cash Device – an exciting new offering

While the cash-in-transit and traditional branch banking channels are familiar services, the automated banking devices are a new solution that brings banking to your premises. These innovative devices are installed at your business premises and provide a highly sophisticated and very low risk banking solution to businesses that handle large volumes of cash. These devices can be customised for the size of your business and its cash requirements. The device options range from single note feeders through to multi high speed cash acceptors, with capacity to hold between R 50 000 and R 1000 000 in cash. The device is smart enough to not only count your money but also validate the authenticity of the cash accepted from your customers.

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New Cash Solutions *(continue)*

Perhaps the key in understanding why these devices are so beneficial lies in the benefits they can bring to your business. These benefits can be grouped into 2 main categories business efficiency improvements and risk benefits. Business efficiency addressing the ways in which the automated banking device makes your business easier to run through reduced admin, improved information and simplified processes.

The key benefits are:

- Reduced administration and time spent counting money and cashing up.
- Improved cash flow through same day value.
- Reduced risk of in-store cash losses and employee theft.
- A potential reduction in insurance costs.
- Easy reconciliation as deposits can be identified or personalised per cashier.
- Accurate financial reporting and easy access to information in real time over the web.
- Reporting can be formatted for various software packages.



On the other hand, risk benefits address how you can reduce the risk of handling and holding cash on your premises. They are aimed at making your business safer and your money and staff more secure. The risk benefits are:

- Risk is transferred away from you as soon as Cash-In-Transit picks up the cash from your business.
- Highly secure, tamper sensitive on-site storage of bank notes.
- Additional security over and above your business' normal security – the device has its own independent 24h response
- A clear audit trail with all records of cash transactions and or any other device activity.
- The exposure of cash is reduced and confined to a bolted device that presents a substantial obstacle to criminal activity.

If you'd like to know more about the Automated Cash Device, please contact your relationship manager directly, or email us on info@bankofathens.co.za.

From the CEO's Desk

2011 was an exciting year for the Bank of Athens, and one that saw many changes in our business. While the global economic situation and Eurozone crisis weighed heavily on the banking sector in South Africa, The Bank of Athens saw solid growth and made real inroads against the competition. The Bank experienced strong growth in new customers and also enjoyed enormous support and expanded business from our loyal existing customers.

I am also pleased with the start we've had in 2012. Not only has the bank continued on this positive path but we have also launched some new innovative offerings to help us offer an even better service to our customers. Our first electronic statements have been delivered in January, improving speed of delivery to our customers, offering increased security on your information and reducing the burden on the environment. If you'd like to sign up for this service, I urge you to email info@bankofathens.co.za or contact your relationship manager or branch.

We have also launched our expanded cash handling offering – the lead story of this newsletter – and this gives us the ability to offer a much more comprehensive offering to our customers who deal in cash.

During the course of this year, we will also be reconfiguring and relocating many of our branches (soon to be called Business Suites) into more pleasant and professional environments.

The Durban and Cape Town offices will be relocating to new premises, with our Durban premises moving to Umhlanga and Cape Town relocating to a more spacious area within the existing building. Bedford, Allen's Nek, Pretoria and Rosebank are being revamped into our new cashless design and Benoni and Johannesburg branches are being closed.

It's an exciting time for the bank and we will continue to focus on our core strategy of providing excellent, traditional relationship banking to our customers through all of this change. We believe strongly that our customers deserve and value exceptional one-on-one service and we will continue to keep to this strategy.

Thank you for your support. We look forward to making even more improvements to better service you.

A large, stylized handwritten signature in black ink, belonging to Spiro Georgopoulos, is shown in a circular frame.

Spiro Georgopoulos | Chief Executive Officer



Changes to Cheque Limits

The Payments Association of South Africa (PASA) has recently released a statement imposing new limits on the values that can be written via cheque. This statement has appeared in the main stream press over the last few months but we have included a full copy of the statement below in case you missed it:

Statement by the Payments Association of South Africa (PASA)

After careful consideration and consultation with key stakeholders, PASA has agreed to reduce the maximum value for which a cheque can be written. The current maximum value per cheque is R5 million and this will be reduced to R500 000. The new limit will come into effect from 16 July 2012. One of the main reasons for the reduction is related to risk. Although less than 1% of cheques are signed for values above R500 000, these high value cheques account for more than 40% of the total industry fraud losses. A reduction in the cheque limit will thus directly curb cheque fraud.

Further, the customer impact is low. On average, only 0.7% of customers issue cheques for more than R500 000. Walter Volker, Chief Executive Officer of PASA believes that the continuous decrease in cheque volumes in general can be attributed to the number of different electronic payment options developed over the last 10 years. "South African customers now have a variety of payment options at their disposal, including card, internet and mobile payments," says Volker. Electronic payments are safer, faster, cheaper and increasingly preferred by customers. Cheques have also recently received a lot of attention in the United Kingdom, with suggestions of abolishing cheques by 2018. Volker clarifies that, "the South African scenario is very different. The reduction to the cheque item limit is certainly not a strategy to do away with cheques. Although the use of cheques has been declining rapidly - 24% year on year for the past five years - further analysis is required before any major decisions on the future of cheques are taken."

The South African Reserve Bank has also endorsed the decision on the basis that it reduces risk, protects customers and because of the availability of electronic alternatives. Volker stressed that there will be no immediate change. "Between now and July 2012, the banks will be undertaking clear, direct communication with impacted customers, helping them to understand the electronic alternatives available. There will also be preparation within the banks to effect the system changes. After 16 July 2012, no cheques written for amounts above R500 000 will be accepted", says Volker.



SABA's Treasury continues to offer value

Competitive rates on deposits, expert foreign exchange solutions for business and exceptional customer service. This is how the Head of Treasury at SABA, Enzo Pietropaolo, describes his business.

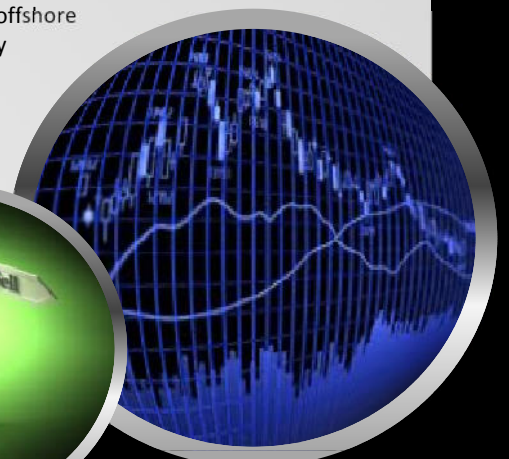
"We're a small but professional Treasury outfit geared towards a personalised level of service for our business customers" says Pietropaolo. It's this personalised service that sets SABA apart from the competition in a world where treasury and forex transactions are often done at arm's length through electronic interfaces. According to Pietropaolo "customers enjoy the face-to-face contact that we offer and the direct access to experts who can provide value-adding advice".

While the high touch service and direct access are features of the treasury at SABA, these are backed up by a comprehensive range of products. This range of products can be delivered anywhere in the world through SABA's network of correspondent banks. The product range is typically aimed at the business banking user and includes import & export Letters of credit, documentary collections, cross-border currency transfers, customer foreign currency accounts (CFC), spot & forward transactions as well as exchange control applications.

With the Eurozone crisis a feature of the news lately, we also asked Pietropaolo about the impact this has on SABA customers. With the difficult conditions in Europe, customers want to know that their deposits are secure. "SABA is an independent South African bank operating within the laws and regulations of the country" he says, "funds deposited with SABA are held and placed locally and aren't exposed to Europe in any way.

The fact that our main shareholder is a Greek bank doesn't mean that funds are moved offshore at all – we secure all of our deposits locally and funds are as secure with us as with any other local bank".

In summary, SABA's treasury continues to offer good value, exceptional service and absolute security.





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