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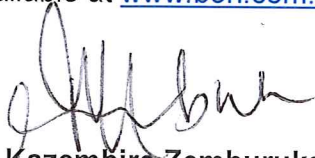
FOR IMMEDIATE RELEASE

**BANK OF NAMIBIA RELEASES THE BANKING FEES AND CHARGES
COMPARISON REPORT FOR THE PERIOD ENDED SEPTEMBER 2019**

1. The Bank of Namibia has released a comprehensive report comparing different banking fees and charges by banking institutions in Namibia, and Nampost Savings Bank, as at 30 September 2019.
2. Banking institutions that were subjected to the report are Letshego Bank Namibia Limited, Bank BIC Namibia Limited, Standard Bank Namibia Limited, Banco Atlantico, Nedbank Namibia Limited, Bank Windhoek Limited, Trustco Bank Namibia Limited and First National Bank Namibia Limited.
3. The Bank of Namibia aims to ensure that banking fees and charges are in the public interest, promote competition, efficiency and cost effectiveness in service delivery as stipulated in the Payment Systems Management Amendment Act 6, of 2010.
4. Furthermore, the Determination on the Disclosure of Bank Charges, Fees and Commissions (BID-13) requires commercial banks to display their fee structures in a transparent and comprehensive manner to the public. The main objective of the report is thus to further enhance the transparency of fees and charges levied to customers by the different commercial banks.
5. The banking fees information contained in the banking fees and charges comparison report was collected through banking fees surveys and analysed through a model that allows for comparability of banking fees information. The model considers the pricing structure of each banking activity including bundled pricing. (*The methodology used and its application, is contained in Section 3 of the report*).
6. It is the firm belief of the Bank of Namibia that by publishing the report, end users of banking products and other stakeholders would find the information relevant when dealing with banking fees and charges.

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7. The full report is available at www.bon.com.na



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