

# Bidvest Expands its Banking Offering

Sunday, 1 July 2007

Bidvest today (Sunday, July 1 2007) announced its expansion into general commercial banking services through the transformation of specialist Rennies Bank into a provider of a wider range of financial services.

Rennies Bank, a leading specialist and niche bank, is being renamed "Bidvest Bank" offering an expanded range of banking products and services.

Bidvest has been developing the bouquet of Rennies Bank services for some time. The JSE-listed services and trading group has grown the bank into one of South Africa 's leading providers of travellers' cheques, foreign bank notes and prepaid travel debit cards.

Bidvest chief executive Brian Joffe says the creation of the Bidvest Bank brand establishes a springboard for expansion from foreign exchange and travel- and trade-related finance into general commercial banking. Alan Salomon, managing director of Bidvest Bank explains: "We've established an excellent reputation in the specialised banking sector through Rennies Foreign Exchange, a brand set to continue. Over the past seven years we have made substantial investments in systems and infrastructure.

"We are now in a position to leverage the strength of two highly respected brands – Bidvest and Rennies Foreign Exchange – and introduce a new player into the growing market for commercial banking services."

Bidvest bought Rennies Foreign Exchange in 1998 as part of its acquisition of the Rennies Group. It has held a full banking licence since 2000.

Alan Salomon is the managing director of Bidvest Bank. He is also an executive director of Bidvest.