

Uber Kenya and Sidian Bank Launch an Innovative Vehicle Solutions Programme Valued at Ksh 10 Billion for Driver-Partners and Investors in Kenya.

25 May 2016 - Uber and Sidian Bank announced today that they have partnered to launch an innovative Uber Vehicle Solutions Programme that will give driver-partners and business investors convenient and affordable access to the quality vehicles they need to start or grow their Uber-based businesses. This comes shortly after Uber celebrated 1 million rides taken in Kenya since its launch just 15 months ago.

The ground breaking vehicle access initiative includes a vehicle finance component delivered through Sidian Bank and a vehicle leasing solution made available through Zohari Leasing. The initiative is valued at a total of approximately **Ksh 10 billion (USD 100 million)**.

According to Nate Anderson, Acting General Manager for Uber in Kenya, the Vehicle Solutions Programme follows similar offerings that have recently been launched by Uber in partnership with WesBank, with great success in South Africa as well as in a number of international locations where Uber has a presence.

“By enabling qualifying driver-partners and investors to afford reliable, high-quality vehicles, Uber is not only helping them to establish and grow their businesses,” Anderson points out, “we are also building an even more sustainable ride-sharing network in Kenya which moves us forward towards achieving our vision of being a first-choice transport solution for everyone in the country.”

Anderson explains that, the key to the Vehicle Solutions Programme’s ability to realise this vision is its highly inclusive design that makes it a viable and accessible proposition for the widest possible cross section of existing and prospective Uber driver-partners.

Speaking in Nairobi, Sidian Bank’s Chief Executive Officer Titus Karanja noted that this partnership is well aligned to the lender’s mandate to support enterprises to thrive.

“We are glad to be part of this deal, which is enabling enterprises to grow. In addition to financing, we will also provide technical assistance to the beneficiaries of this arrangement. This deal is part of our efforts to consolidate our new positioning that is focused on enabling individuals to own their [tomorrow](#),” he added.

The vehicle finance component of the programme offers qualifying driver-partners and investors up to 100% finance deals on vehicles priced between Ksh 1 million and Ksh 1.5 million, with a generous 36-month repayment period at a low 10.5% interest rate.

“To make this unique opportunity as widely available as possible, the qualifying criteria for both the finance and leasing options are focused more on the applicant’s

proven Uber experience than on his or her credit history,” Karanja explains, “and the primary qualifying requirement is more than 500 trips and an Uber rating of higher than 4.6. We expect speedy uptake of this financing package, with the entrenchment of Uber’s services in Kenya”

And even drivers with no experience or track record on the Uber platform have the opportunity to benefit from the Vehicle Solutions Programme because, provided their credit record is in good standing, they can apply for classic financing from Sidian Bank for up to 90% of the purchase price of vehicles that are of sufficient quality and reliability to give them entry into the Uber driver-partner network.

Anderson also points to the launch of the UberFinder platform in Kenya as a way to help those drivers and fleet partners not operating on the platform gain access to vehicles that they can use to build up their Uber track record in order to eventually qualify for the Sidian finance or leasing solutions.

“Through the UberFinder system, fleet partners are able to rent their vehicles to drivers on the platform rather than employ full-time drivers,” he explains, “while drivers have a unique opportunity to rent the vehicle they need to gain the required Uber experience needed to eventually qualify to finance their own.”

“The Vehicle Solutions Programme is an excellent example of the power of collaboration and partnership across industries as a means of driving economic opportunity in Kenya,” Anderson concludes, “and it is another way in which Uber and Sidian are demonstrating their commitment to being proactive in developing business people and consumers in the country by making accessible and affordable transport a reality for all.”

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Social Media:

Uber:

- Facebook: /Uber_Kenya
- Twitter: @Uber_Kenya
- Instagram: @Uber_Kenya

About Uber

Uber is evolving the way the world moves, seamlessly connecting riders to drivers through smartphone technology. Uber’s mission is nothing less than a revolution in the way citizens of the world move, work and live. It aspires to transform the way people connect with their communities and to bring reliability, convenience and opportunity to transport systems.

The Uber network is now available in 400 cities across 70 countries and 6 continents.

To request a ride, users must download the free application for Android, iPhone, Blackberry 7, Windows Phone or register for Uber at www.uber.com/go.

For questions visit www.uber.com/capetown | www.uber.com/johannesburg | www.uber.com/durban

About Sidian Bank

Sidian Bank is a full-service commercial bank providing an array of financial services to individuals and enterprises. The bank, formerly known as K-rep Bank has been a leading player in Kenya's enterprise banking sector. Sidian Bank's goal is to create wealth through provision of transformational financial solutions that meet entrepreneurs' needs and facilitate growth through convenience and choice. The bank has a network of 37 branches.

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