

EQUITY NEWS

A NEWS PUBLICATION OF EQUITY BANK



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Issue 02



FEATURED



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KSHS 4B FOR 5,600 KENYAN SCHOLARS

The largest and most comprehensive secondary scholarship launched in Kenya by Equity Group Foundation and The MasterCard Foundation

The atmosphere at the Kenyatta International Conference Centre Tsavo ballroom turned electric when a band of young Kenyans took to the stage to entertain guests. With President Mwai Kibaki watching, the young people presented a poem with gusto.

The young people performed with great panache because in front of them were individuals who had transformed their lives, starting from the President himself.

It was President Kibaki who gave them the chance to go through primary school when he introduced free and compulsory primary education in 2003. The climax of their performance was when they jumped up with joy, waving their *Wings to Fly* flags and were joined by their sitting colleagues. They were expressing their delight and gratitude for the gift of learning bestowed upon them first by

the President and now by the Equity Group and The MasterCard Foundations that had given them *Wings to Fly*.

President Kibaki was there to officially launch the Ksh.4 billion Equity Group and The MasterCard Foundations scholarship programme that would provide comprehensive secondary education scholarships to 5,600 students. The *Wings to Fly* education scholarship and leadership development programme covers tuition, books, uniforms, pocket money and shopping for the 5,600 students who are academically gifted but face financial challenges.

When he rose to address the gathering, President Kibaki acknowledged that free primary education had, indeed, made a difference to many young people. Said he, "Due to the Government's interventions a record 539,792 students will be joining form one this year. This is the highest number of students

enrolling in form one, in our nation's history." He thanked all those who had made that possible and saluted teachers, parents and students for their hard work.

The President expressed his happiness in presiding "over the launch of this innovative High School Scholarship and Leadership Development program, funded by the Equity Group and The MasterCard Foundations and supported by UKaid. This is a noble endeavour, because it targets members of our society who would not have had an opportunity to harness their full potential in life," he said.

Education, President Kibaki asserted, is the shortest way out of the cycle of poverty. Well-educated youth are able to transform the economic status of their families, in a relatively short span of time. The President commended Equity Group and The MasterCard Foundations for this initiative which is in tandem with the Government's policy of establishing part-

nerships that help more young people access secondary education which will serve as a stepping stone to a successful and fulfilling future.

He was pleased to note, that the programme also targets at raising the next generation of leaders, by empowering the youth through helping them develop leadership skills and robust networks.

The President advised the young people to avoid vices like drug and substance abuse, HIV/AIDS, early marriages and child labor that negatively impact on their education if they are to take their rightful leadership roles in society. He urged them to remain focused and have a visionary attitude on what they want to achieve in life.

He encouraged the recipients of the scholarships "to take full advantage of this opportunity that has been offered to them by working hard and ensuring that they excel in all areas of their lives."



Dr. James Mwangi, MBS

EQUITY BANK IN PHENOMENAL GROWTH

Profit up 71% to Ksh 9 Billion

Equity Bank bounced back to its reputed impressive growth rate by announcing a Kshs 9.04 billion profit before tax for the year 2010. The Kshs9.04 billion profits reflect a growth rate of 71%, up from Kshs 5.28 billion posted the previous year.

Speaking when he released the results, Equity Bank Group Chief Executive and Managing Director, Dr. James Mwangi attributed the Bank's impressive results to the massive growth in number of customers by 1.5 million and a growth of 50% on customer deposits. The number of customers grew from 4.4 million in 2009 to 5.9 million as at December 2010 making Equity home

to 57% of all bank accounts in Kenya. Customer deposits grew from Kshs 69.8 billion in 2009 to Kshs 104.4 billion in 2010.

"At Equity Bank we have indeed been humbled by the support extended to us by the increasing number of our members. We owe our success to the community which has made us their preferred financial partner," said Dr. Mwangi.

"It is in appreciation of the massive support from Kenyans that we are responding by engaging in heavy investment in social and economic development initiatives." Efforts by the Bank to engage *Continued on Page 10*



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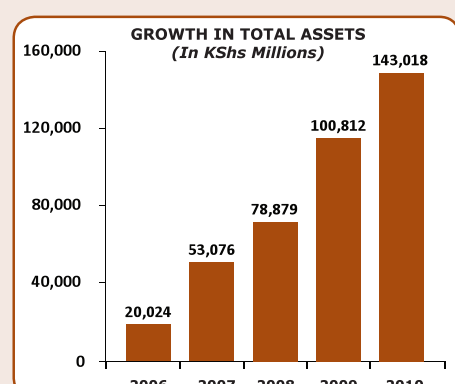
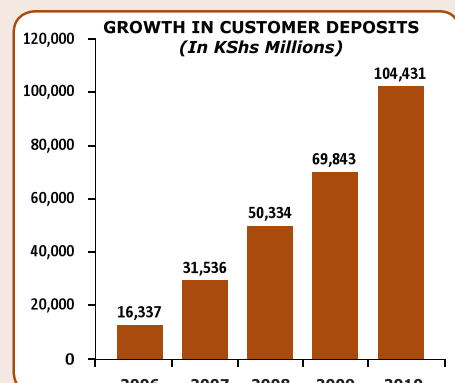
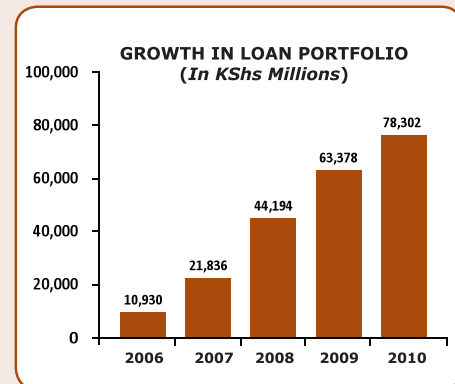
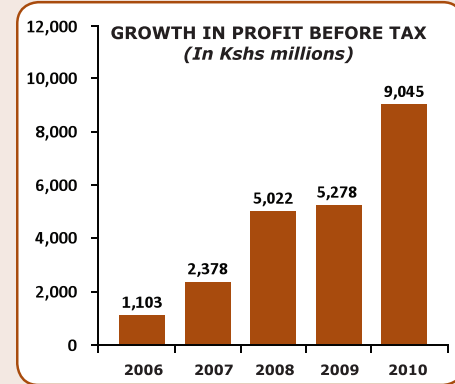
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EQUITY BANK GROUP AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST DECEMBER 2010



BALANCE SHEET

	GROUP 12/31/10 Shs. 000 Audited	GROUP 12/31/09 Shs. 000 Audited	BANK 12/31/10 Shs. 000 Audited	BANK 12/31/09 Shs. 000 Audited
A. ASSETS				
1. Cash (both Local & foreign)	8,500,359	4,359,233	3,635,336	2,773,165
2. Balances due from central Bank of Kenya	4,802,374	3,739,749	4,802,374	3,739,749
3. Kenya Government securities	8,633,028	5,016,507	8,633,028	5,016,507
4. Foreign Currency Treasury Bills and Bonds	17,268	308,760	-	-
5. Deposits and balances due from banking institutions	2,387,849	3,378,988	2,029,967	3,263,290
6. Deposits and balances due from banking institutions abroad	2,812,514	1,516,384	1,279,027	227,433
7. Government and other securities held for dealing purposes	22,577,650	6,827,150	22,577,650	6,827,150
8. Tax recoverable	85,638	74,519	-	-
9. Loans and advances to customers (net)	78,301,921	63,378,232	72,902,021	59,868,232
10. Investment securities	759,643	32,305	700,000	-
11. Balances due from group companies	106,499	9,608	1,238,580	2,022,379
12. Investments in associates	1,259,696	1,213,872	1,259,696	1,213,872
13. Investments in subsidiary companies	-	-	5,084,191	3,437,691
14. Investments in joint ventures	-	-	-	-
15. Investment properties	8,494	8,494	8,494	8,494
16. Property and equipment	6,970,525	6,441,969	5,693,536	5,192,719
17. Prepaid lease rentals	29,260	30,892	4,019	4,069
18. Intangible assets	1,927,409	1,762,930	754,491	569,795
19. Deferred tax asset	61,061	5,536	61,061	5,536
20. Retirement benefit asset	-	-	-	-
21. Other assets	3,776,926	2,706,623	3,226,526	2,341,644
22. TOTAL ASSETS	143,018,114	100,811,750	133,889,997	96,511,725
B. LIABILITIES				
23. Balances due to Central Bank of Kenya	-	-	-	-
24. Customer deposits	104,430,586	69,842,963	95,203,689	65,824,732
25. Deposits and balances due to Local banking institutions	-	-	-	-
26. Deposits and balances due to Foreign banking institutions	499,840	-	-	-
27. Other money market deposits	-	-	-	-
28. Borrowed funds	7,463,654	6,486,123	7,463,654	6,114,047
29. Balances due to group companies	-	-	-	-
30. Tax payable	701,365	20,231	657,341	20,231
31. Dividends payable	9,523	1,052	9,523	1,052
32. Deferred tax liability	4,754	-	-	-
33. Retirement benefit liability	-	-	-	-
34. Other liabilities	2,704,478	1,552,512	2,248,244	1,214,223
35. TOTAL LIABILITIES	115,814,201	77,902,880	105,582,451	73,174,285
C. SHAREHOLDERS' FUNDS				
36. Paid up/Assigned capital	1,851,388	1,851,388	1,851,388	1,851,388
37. Share premium/ (discount)	12,161,021	12,161,021	12,161,021	12,161,021
38. Revaluation reserve	(1,388,013)	(142,193)	(990,285)	112,871
39. Retained earnings/ Accumulated losses	11,203,578	7,108,066	11,940,868	7,394,523
40. Statutory Loan Loss reserve	413,717	449,477	382,332	336,525
41. Proposed dividends	2,962,222	1,481,111	2,962,222	1,481,111
42. Capital grants	-	-	-	-
43. TOTAL SHAREHOLDERS' FUNDS	27,203,913	22,908,870	28,307,546	23,337,440
44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	143,018,114	100,811,750	133,889,997	96,511,725
Equity Bank Group				
PROFIT AND LOSS ACCOUNT				
INTEREST INCOME				
1.1 Loans and advances	11,361,393	9,483,873	10,497,539	8,286,601
1.2 Government securities	2,302,919	1,275,115	2,292,340	1,263,406
1.3 Deposits and placements with banking institutions	110,841	33,197	95,417	141,309
1.4 Other	-	-	-	-
1.5 Total Interest income	13,775,153	10,792,186	12,885,296	9,691,317
INTEREST EXPENSES				
2.1 Customer deposits	1,448,427	815,157	1,270,299	675,534
2.2 Deposits and placements from banking institutions	12,698	4,426	6,608	4,296
2.3 Other Interest expense	600,684	802,536	551,863	733,935
2.4 Total Interest Expenses	2,061,809	1,622,119	1,828,771	1,413,764
NET INTEREST INCOME	11,713,344	9,170,067	11,056,525	8,277,552
OTHER OPERATING INCOME				
4.1 Fees and commissions income on loans & advances	2,537,581	2,106,760	2,422,234	1,977,386
4.2 Other Fees and commissions income	4,433,164	3,928,382	4,078,493	3,791,506
4.3 Foreign exchange trading income	878,079	222,150	390,053	161,211
4.4 Dividend Income	2,267	17,181	-	17,181
4.5 Other income	2,587,535	231,630	2,246,361	48,324
4.6 Total Non-Interest Income	10,438,626	6,506,103	9,137,141	5,995,608
TOTAL OPERATING INCOME	22,151,970	15,676,169	20,193,666	14,273,161
OPERATING EXPENSES				
6.1 Loan Loss Provision	1,904,578	1,035,328	1,558,311	880,436
6.2 Staff costs	5,236,735	4,295,321	4,433,990	3,561,197
6.3 Directors' emoluments	28,881	43,424	21,150	24,557
6.4 Rental charges	608,507	645,389	547,051	471,330
6.5 Depreciation on property and equipment	1,343,539	1,035,732	1,132,863	921,927
6.6 Ammortisation charges	145,434	138,315	125,476	120,494
6.7 Other operating expenses	3,934,005	3,262,839	3,063,008	2,723,657
6.8 Total Operating Expenses	13,201,681	10,456,349	10,881,849	8,703,597
Profit/(loss) before tax and exceptional items	8,950,289	5,219,821	9,311,817	5,569,564
Exceptional items-share of profit of associate	94,503	58,310	94,503	58,310
Profit/(loss) after exceptional items	9,044,792	5,278,130	9,406,320	5,627,874
Current tax	(1,964,238)	(1,116,703)	(1,907,469)	(1,137,302)
Deferred tax	50,771	72,561	55,525	72,561
Profit / (loss) after tax and exceptional items	7,131,325	4,233,988	7,554,376	4,563,132
Earnings per share-basic and diluted	1.93	1.14	2.04	1.23
Dividend per share(KShs)	0.8	0.4	0.8	0.4
OTHER DISCLOSURES				
1) NON PERFORMING LOANS AND ADVANCES				
a) Gross non performing loans and advances	4,374,713	5,332,979	3,470,580	4,565,118
b) Less Interest in suspense	471,145	491,134	471,145	491,134
c) Total Non-Performing loans and advances (a-b)	3,903,568	4,841,846	2,999,435	4,073,984
d) less Loan loss provision	915,279	1,777,476	891,236	1,431,230
e) Net non- performing loans(c-b)	2,988,289	3,064,370	2,108,199	2,642,754
f) Discounted value of securities	2,988,289	3,064,370	2,108,199	2,642,754
g) Net NPLs Exposure (e-f)	-	-	-	-
2) INSIDER LOANS AND ADVANCES				
a) Directors, shareholders and associates	2,650,734	1,461,907	2,650,734	1,460,846
b) Employees	1,840,790	1,492,771	1,741,775	1,395,980
c) Total insider Loans and Advances and other Facilities	4,491,524	2,954,678	4,392,509	2,856,826
3) OFF BALANCE SHEET ITEMS				
a) Letter of Credit, guarantees, acceptances	4,256,029	2,185,000	4,116,711	2,105,727
b) Other contingent Liabilities	271,280	766	247,998	766
c) Total contingent Liabilities	4,527,309	2,185,766	4,364,709	2,106,493
4) CAPITAL STRENGTH				
a) Core Capital	-	-	19,930,590	16,873,069
b) Minimum statutory capital	-	-	500,000	350,000
c) Excess/ (deficiency)	-	-	19,430,590	16,523,069
d) Supplementary capital	-	-	5,389,823	5,615,197
e) Total Capital (a+d)	-	-	25,320,413	22,488,266
f) Total Risk Weighted Assets	-	-	90,804,610	71,416,437
Ratios				
g) Core Capital/ Total Deposit Liabilities	-	-	21%	26%
h) Minimum statutory ratio	-	-	8%	8%
i) Excess / (deficiency) (g-h)	-	-	13%	18%
j) Core Capital/ Total Risk Weighted Assets	-	-	22%	24%
k) Minimum statutory Ratio	-	-	8%	8%
l) Excess / (deficiency) (j-k)	-	-	14%	16%
m) Total Capital/ Total Risk Weighted assets	-	-	28%	31%
n) Minimum statutory Ratio	-	-	12%	12%
o) Excess / (deficiency) (m-n)	-	-	16%	19%
5) LIQUIDITY				
a) Liquidity Ratio	-	-	40%	32%
b) Minimum statutory Ratio	-	-	20%	20%
c) Excess / (deficiency) (a-b)	-	-	20%	12%



The above financial statements and disclosures are extracts of the financial records of the Group
Signed: **DR. JAMES MWANGI, MBS** Signed: **MR. PETER K. MUNGA, EBS**
CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR CHAIRMAN

HEAD OFFICE: Equity Centre, 9th floor, P.O. Box 75104-00200 Nairobi • Tel: 020-2262000/0711026000/0732112000 • Fax: 0202737276
Email: info@equitybank.co.ke • Website: www.equitybank.co.ke



Karibu Equity Centre

Our Head Office has moved to our new premises at Equity Centre along Hospital Road, in Upper Hill. Community Branch and Community Corporate Branch continue operation at NHIF Building.

Our contact details remain the same
Tel: (020)2262000, 0711 026000 or 0732 112000
P.O.Box 75104-00200, Nairobi
feedback@equitybank.co.ke
www.equitybank.co.ke

EQUITY GROUP LEADERSHIP TEAM

The Board has attracted directors who have shown great commitment and enthusiasm in involving themselves in the affairs of the Bank and who have demonstrated the spirit and ethos of the organization. The Board has provided leadership to the Bank to become an all inclusive bank providing accessible and affordable financial services and in the process generating great shareholder value.



Peter Munga, EBS - Chairman

Mr Munga is a Certified Public Secretary with vast experience in both public and private sector management. He holds a diploma in Human Resources and Financial Management. Mr Munga is a retired Deputy Secretary. He is the Chairman of National Oil Corporation and a Director in Micro-Enterprise Support Programme Trust (MESPT), British American Investments Company (Kenya Ltd), Rockefeller Foundation and Equatorial Nut Processors.



Benson Wairegi - Vice Chairman

Mr Wairegi holds a Master of Business Administration degree and Bachelor of Commerce (Accounting option) degree from the University of Nairobi and is a Certified Public Accountant – CPA (K). He is the Group Managing Director of British-American Investments Company (Kenya) Ltd., the parent company to British-American Insurance Company (K) Ltd and British-American Asset Managers Limited. He is also a Director of Housing Finance (HF), Chairman of Kenyatta University Council and a member of the Board of Trustees of the Insurance Training and Education Trust.



Dr. James Mwangi, MBS

CEO & Managing Director

Dr Mwangi holds four Honorary doctorate degrees in recognition of his contributions to the Kenyan society. He holds a Bachelor of Commerce degree and is a Certified Public Accountant. Dr Mwangi has been honored twice with Presidential national awards. He is currently the Chairman of Kenya's Vision 2030 Delivery Board charged with the responsibility of ensuring Kenya becomes a middle income country with global high standards of living by the year 2030. He serves on several international bodies as an advisor and sits on the Board of the Africa Leadership Academy in South Africa. He has over 22 years of management experience.



Julius K. Kipngetch - Board Member

Mr Kipngetch holds a Master of Business Administration degree and a Bachelor of Commerce (Accounting option) degree from University of Nairobi. He is the Chief Executive Officer of Kenya Wildlife Service and was previously the Managing Director of Investment Promotion Centre.



Temitope O. Lawani - Board Member

Mr Lawani holds a Master of Business Administration degree and a Bachelor of Science - Chemical Engineering. He is a co-founder of Helios Investment Partners, a Board member of First City Monument Bank PLC, Africatel Holdings B.V., Corporate Development Analyst at Walt Disney Co and member of the Harvard Law School Dean's Advisory Board. He previously served as a member of the Board of Directors of Millicom International Cellular SA (Luxembourg; NASDAQ: MICC).



Fredrick Muchoki - Board Member

Mr Muchoki is a successful entrepreneur with vast business and commercial experience. He is the Managing Director of Continental Business Systems and Presta Office Equipment Limited and serves on the Board of Muranga Teachers College.



Babatunde Soyoye - Board Member

Mr Soyoye holds a Master of Business Administration degree and Bachelor's degree in Electrical Engineering. He is a co-founder of Helios Investment Partners and a Board member of Africatel Holdings B.V.



Ernest K. Nzovu - Board Member

Mr Nzovu holds a Bachelor of Arts degree in Economics and a Diploma in International Affairs. He has for many years been a consultant in Human Resources Management and is a Director of Hawkins and Associates, Know How International Limited and KHI Training. He previously served as Director of Kenya Revenue Authority (KRA) and Export Processing Zones Authority (EPZA).



Dr Helen Gichohi - Board Member

Dr Gichohi holds a doctorate in Ecology from the University of Leicester, in the UK. She also holds a Master of Science degree in Biology of Conservation and a Bachelor of Science degree in Zoology from the University of Nairobi and Kenyatta University respectively. She is the President of African Wildlife Foundation where she has served for 9 years. Prior to that, she was the director of the African Conservation Centre. She is also a director of Kenya Wildlife Service.



Prof. Shem Migot-Adholla - Board Member

Professor Migot-Adholla holds a PhD in Sociology of Development, and a Master of Arts in Sociology. He is Chairman of the Board of Directors, Institute of Policy Analysis and Research (IPAR) Nairobi and sits on the Board of the Center for Corporate Governance and is also a Director of Housing Finance Company of Kenya Ltd. He previously served as Vice-Chairman, Board of Directors, Kenya Wildlife Service, World Bank, and Permanent Secretary, Ministry of Agriculture and Rural Development, Government of Kenya.



Mary Wangari Wamae

Secretary to the Board

Mrs Wamae holds an LLB degree, a Diploma in Law and is a Certified Public Secretary. She is an advocate of the High Court of Kenya and holds a Post Graduate Diploma in Gender and Development. She has over 13 years of experience in legal private practice and joined the Bank in 2004. She is the Director of Corporate Strategy.



Alykhan Nathoo - Board Member

Mr Nathoo holds a Master of Business Administration from Harvard Business School and a Bachelor of Arts with Distinction in Quantitative Economics from Stanford University. He has over 15 years of experience in Private Equity at Bain Capital, Dubai International Capital and most recently at Helios Investment Partners. He is a Partner at Helios Investment Partners with regional focus



David Ansell

Board Chairman Equity Bank Uganda

Mr. Ansell has an advanced Management Program Award (AMP)-Wharton School of Business, University of Pennsylvania, a Bachelor of Foreign Trade (BFT) from the American Institute of Foreign Trade (AIFT) and a Bachelor of Arts Degree from University of Northern Carolina. He has 24 yrs of banking experience, has served as MD of Citibank Africa and was the founding CEO of Ecobank. He is a winner of "Democracy & Free Enterprise Award" from the fund for American Studies.



Elizabeth Lwanga - Board Member, Equity Bank Uganda

Lwanga has over thirty years experience in international development work with emphasis on Africa. She worked with the All Africa Conference of Churches as Communications Director; with the United Nations Development Programme as Head of UNDP's global Gender In Development Programme; and as Resident Representative and United Nations Resident Coordinator in Sierra Leone, Swaziland and Kenya. She also served as UNDP's Deputy Regional Director for Africa.



Francis C G Mills - Robertson

Managing Director - Equity Bank Uganda

Mr. Mills holds a BA (Hons) Social Sciences degree and is an Associate member of the Oxford University Society. A Business leader with over 15 years cumulative experience in Banking and Finance, Francis last worked as the Executive Director, Consumer Banking at Standard Chartered Bank Ghana, before joining Equity Bank Uganda.



Prof. George Alibaruho, Board Member, Equity Bank Uganda

Prof. Alibaruho holds a Ph.D degree (Economics), University of California. He has worked in various capacities for the United Nations, Economic Commission for Africa, World Bank, International Research Institute in Washington DC. He is a Member Global Register's WHO'S WHO in Executives and Professionals Rockefeller Foundation Fellowship & a Fellowship with CGIAR. He is currently the Dean of Kabarage University in Uganda.



Paul Gitahi

Executive Director, Equity Bank South Sudan

Mr. Gitahi is a career banker with over 24 years experience. He has extensive banking experience in operations, marketing and customer service. Paul served previously as the General Manager in charge of marketing in Equity Bank Kenya before taking up his present position.

MESSAGE FROM THE TEAM LEADER

Working with our people to transform their lives and livelihoods

Welcome to this second edition of *Equity News*.

We thank our customers and partners for their continued support as we walk together along our African dream of transforming lives and livelihoods of our people. In this edition, we are celebrating great milestones of our people in their journey of self empowerment. We are also celebrating the roll out of our operations in Rwanda and Tanzania, expanding our footprint in the region

The *Wings to Fly* scholars have now settled in their secondary schools. Out of 1200 who got their scholarships this year, 400 of them joined national schools contributing 13% of this year's national schools intake. This is a group of very bright Kenyan children who risked losing their opportunity to join secondary school because of their current circumstances. For us, our fulfillment is in the hope and confidence that these children have shown as they embark on pursuing their dreams. In addition, this year we are also celebrating the admissions that our university beneficiaries are continuing to obtain from leading world universities. In addition to the ten who obtained admissions to Harvard, Yale, London School of Economics and MIT last year, at the time of going to press, we have an additional four scholars who have received admissions to Amherst College, Cornell University, University of Pennsylvania and Williams College in the US while one won the President's UK Scholarship Award tenable in several top UK Universities. These are truly young bright minds who are preparing themselves to make significant contribution to our society in the near future and we are proud to be associated with them.

At the same time, our agency banking model has been rolled out. We are witnessing true financial deepening and inclusivity through this business approach. Farmers who had to travel long distances to receive payment for their produce are smiling while transacting in their village through a local Equity agent. They are showing trust in transacting with someone they know very well, and this is helping more local communities to enter the financial system and enjoy the benefits of saving their money in the bank.

Other communities who live in harsh climatic conditions, and whose dignity had been compromised by having to line up for food relief are now enjoying a different and more dignified support. The government and development partners are working with us to channel social payments to these communities instead of food relief. The Bank's "Tier 4" Data Centre provides a robust and modern infrastructure that is supporting agents in remote parts of this country to disburse cash. Using this cash, hunger stricken communities are making choices of the food to buy, and also saving some of the money to send their children to school, access medical services as well as start small businesses. Rural market centres are turning to cash economies and using the agent as the centre of financial access. This for us is another great source of fulfillment as we see lives getting transformed and jobs being created in rural areas. We see a new market promise in these people who are joining the market economy for the first time.

These accomplishments for our people is in line with our ultimate vision to be the champion of the socio-economic prosperity of the people of Africa.



Dr. James Mwangi, MBS



We are witnessing true financial deepening and inclusivity through the Agency Banking model...Rural market centres are turning to cash economies and using the Equity conveniently accessible Agent as the centre of financial access."



*"This is true transformation. This is the power within you."
- Reeta Roy*

MESSAGE FROM REETA ROY, PRESIDENT AND CEO OF THE MASTERCARD FOUNDATION

Use this opportunity to open new horizons

Dear Young Scholars,

Congratulations on your new scholarships and on beginning your secondary education. As part of this scholarship and leadership development program, you will receive mentoring, learn new skills, and prepare for future leadership roles ranging from innovators, scientists, and doctors to entrepreneurs, educators, and responsible global citizens.

You are Kenya's most plentiful and precious resource. Your journey of transformation is taking place at a time when your country is also experiencing change as a result of the new constitution. I know that you will build on the optimism, hope and potential that defines a new Kenya. And, in the future, you will help shape and write the story of Kenya's transformation.

The MasterCard Foundation is pleased to partner with The Equity Group Foundation on this program. During your time in Nairobi, you experienced the support and mentoring of dedicated Equity employees as well as students in the Equity Pre-University program. This commitment to your development will continue throughout your secondary education.

Now is your opportunity to develop your talents and to apply your passion to learning and creating a future filled with possibility and prosperity. I am confident that you will continue to achieve in the classroom as well as to serve in your community. If you maintain the commitment that brought you to this day, it will open new horizons for you and for Kenya.



President Mwai Kibaki witnesses the presentation of US\$50 million (Ksh4 billion) fund to the *Wings to Fly* program by Reeta Roy, President of The MasterCard Foundation. Looking on from Left: Minister for Education Prof. Sam Onger, Equity Bank Chairman Peter Munga, Equity Bank CEO Dr James Mwangi and Alistair Fernie, Head, DFID Kenya & Somalia.

This is true transformation. This is the power within you.

Thank you and best of luck with your new *Wings to Fly!*

Your friend,
Reeta

**Our promise
and Commitment**

We are committed to deliver high quality customer-focused services.

MESSAGE FROM H.E. THE PRESIDENT

Excerpts from the speech by H.E. President Mwai Kibaki when he officially launched the Wings to Fly program

“I’m pleased to preside over the launch of this innovative High School Scholarship and Leadership Development program, funded by the Equity Group and The MasterCard Foundation. This is a noble endeavour, because it targets members of our society, who would not have had an opportunity to harness their full potential in life.

The program also comes at a time when demand for secondary education in our country has soared. This increased demand is due to several factors. First, the implementation of free primary education, has led to increased enrolment levels in our schools. Most of you are now aware of the fact that the first batch of students who had enjoyed 8 years of free primary education, sat for their exams last year. Secondly is the realization by society that education is the shortest way out of the cycle of poverty. Well-educated youth, are able to transform the economic status of their families, in a relatively short span of time.

Finally, let me commend Equity Group and The MasterCard Foundation for this initiative which is in tandem with the Government’s policy of establishing partnerships that help more young people access secondary education.

I am pleased to note, that this programme also targets at raising the next generation of leaders, by empowering the youth through helping them develop leadership skills and robust networks.

I encourage the recipients of these scholarships to take full advantage of this opportunity that has been offered to them by working hard and ensuring that they excel in all areas of their lives.”



An elated scholar is presented his scholarship by HE the President as the Vice President looks on while Dr. Mwangi (R) calls out other beneficiaries to receive their scholarships.

“May these scholarships provide you with the stepping stone to a successful and fulfilling future.” - President Mwai Kibaki

SPEECH BY THE MINISTER FOR EDUCATION PROF. SAM ONGERI

“I wish to thank Your Excellency for accepting to preside over the launch of scholarships to deserving top KCPE performers. It is gratifying to note these scholarships by Equity Group and The Mastercard Foundations with support from UKaid are to deserving top K.C.P.E. performers. The Kshs. 4 billion scholarships cover full cost of secondary school education for over 5,600 needy children.

Your Excellency, the provision of quality education to Kenyans is a core mandate of my Ministry and it is the Ministry’s policy to embrace partnerships like the one we are witnessing today. I wish to thank Equity Bank and partners for helping us realize our goals of supporting needy children in our schools. May I in the same vein call upon other banks, corporates and individuals of good will to emulate Equity Bank and its partners.

The process of selection of beneficiaries for this initiative has been done in a transparent and accountable manner because local leaders, bank officials and Ministry of Education officials constitute the selection panels. This year, a comparably larger number of needy children from public and some private primary schools have been selected to join National Schools and therefore the timing of this innovative initiative couldn’t have come at a better time to support needy children who could otherwise have not accessed secondary education.

The other factor that will contribute to the projected high number of needy children is the anticipated high intake of form one this year that will rise to 539,792 admissions if all the places available in our secondary schools are taken up.

I am aware that besides the scholarship programme, Equity Bank as part of their Corporate and Social Responsibility sponsor other education programmes like drama, music festivals and

other co-curricular activities. Further Your Excellency, this Bank with others is involved in the disbursement of funds to schools under the Government funded Free Primary Education and Free Day Secondary Education programmes and these transactions are tariff exempt; a major contribution to education courtesy of the banking industry.

Equity is one of the pioneer banks in this country to adopt and embrace Information and Communication Technology in its operations for efficient banking services. I wish to pledge my Ministry’s readiness to collaborate further with Equity Group in further common endeavours and particularly those that support and promote ICT in our education system.”

“I wish to pledge my Ministry’s readiness to collaborate further with Equity Group.”

- Prof. Sam Onger



Welcome on board, take your wings and fly

It took Salah Salat more than 24 hours on the road to get to Nairobi. But that couldn’t dampen his spirits. For Salat, who comes from Mandera, being in the capital city for the first time was an awe-inspiring moment. Just like Salat, most of the scholars attending the 2011 Equity Group/MasterCard Foundation scholarship induction ceremony at the Moi International Sports Centre Kasarani were visiting Nairobi for the first time. Drawn from different communities, the scholars knit the venue into brilliant embroidery. “Meeting so many people from other communities has broadened my understanding and taught me a lot about tolerance and friendship,” said Mercy Cheruto from Eldoret East.

And while being in Nairobi was incredibly mind-opening, for many of the scholars, meeting media icons Julie Gichuru and Catherine Kasavuli was spell-binding. Julie and Catherine were among mentors invited by Wings to Fly program to provide mentorship and guidance. In her address, Julie reminded the

“Character is built by adversity.”
- Julie Gichuru



Scholars arrive for the Wings to Fly launch. Inset from left: Julie Gichuru and Catherine Kasavuli. The two mentors addressed the scholars during the orientation.

rapt audience of the importance of their dreams. “Go into the next four years not scared of dreaming big”, she said. “You will only grow as big as your dream”. Recognizing the

adversity many of the scholarship beneficiaries had overcome, Julie encouraged them to keep ploughing “Life will throw all manner of things your way. But you have to find a way out...see an opportunity in challenge. Character is built by adversity,” she advised the 1200 Wings To Fly scholars.

On her part Catherine encouraged the beneficiaries to uphold humility and service. “Humility will carry you far. Be grateful for the opportunity given to you by the Wings To Fly program. Ensure you give back to the community. Let people remember you for what you did; leave the world better than you found it.” For the scholars, the experience left a lasting impression: the speeches, the invigorating ambience at their hostels and the change of environment reminding them of their limitless abilities and a promising future. And for one boy, the message sunk most. Nassir Ahmed, 17, from Malindi delayed going to school for four years. He was born with shortened arms and has only two fingers on each hand. His parents believed he would never hold a pen or perform normal duties like other children. Nassir taught himself not only to write, but to ride a bike and even swim. He scored 383 marks in last year’s Kenya Certificate of Primary Education (KCPE) “Being here with all these scholars, listening to the speeches and learning so much has inspired me to be everything I can be in life”, he said.



Transforming Africa through
Education Scholarships
and Leadership Mentoring



Identifying the Wings to Fly scholars

Witnessing the selection and listening to the stories of children who dreamt of making it to secondary school was both inspiring and challenging. Coming from extremely indigent backgrounds, their hope was contagious. And while only 12 children in a District qualified for a scholarship, the hundreds of needy bright children who turned up at the selection venues underscored the undying human spirit.

Dusk was setting in. Outside, a traditional singer played a calming, and somewhat haunting tune on his Pkam, a traditional instrument.

Regina Chepeng'at had waited the whole day at the District Commissioner's Office in Kapenguria for her turn to present herself to the Selection Committee of the 2011 *Wings to Fly* Scholarship Program in her district. While all the other pupils had been accompanied by their parents or guardians, Chepeng'at had the courage of facing the panel on her own. Suspense hung in the air as Chepeng'at and other children awaited the outcome of the selection. When her name was called out, she erupted in pure joy, her dreams of becoming a doctor now on course.

For many of the pupils interviewed for the 2011 *Wings to Fly* scholarships, their stories of endurance made their triumph all the more fulfilling- for them and their parents and guardians. Wanjiku Wainaina couldn't believe it when she received the call. Her great-grandson, Johnstone Kimani would be going to school after all. At 82, hope was all Wanjiku had. She could never raise the money to pay for Kimani's school fees. The two live in a crowded slum in Naivasha,



Many of the *Wings to Fly* scholars sat their KCPE in schools with poor facilities

where Wanjiku earns a living working in nearby farms. Their temporary house is on railway reserve land and has been earmarked for demolition. Kimani's mother died in 2004 and he was taken up by his grandmother who also died living him under the care of his great grandmother. Ululations pierced the afternoon air when Equity Bank Naivasha Branch Manager Peter Karuga visited the home to inform Wanjiku that her great grandson Kimani had been awarded. Her hopes had been renewed. "We didn't eat the whole day. We were just waiting for the outcome," said Wanjiku reacting to the good news.

But for every child who was fortunate to be selected in the highly competitive programme, hundreds of other equally deserving children who turned out for interviews missed out. Each recruiting district had twelve scholarships to give, while applications were in their hundreds. Boniface Barasa from Busia was happy that his younger brother Maurice Ouma had qualified for the scholarship. But he

couldn't help but ponder his own fate since he wasn't as fortunate. The two brothers had studied together every night, with hope for a better life. Barasa collapsed in sobs as he explained his wish to become an engineer. "I am happy that my brother was selected, but since I didn't qualify, I wish I could get alternative sponsorship".

In many cases, entire communities pitched their hopes on the scholars; their success inspiring new life to other children. At Serowo Primary School in West Pokot, the whole school came out to listen to their hero, Thomas Lokoprot who had managed 373 marks and had secured the scholarship. The whole experience was perhaps best captioned by Joel Sawe, Equity Bank Kapenguria branch Manager when he told the Selection Committee: "We are transforming a whole community. You have committed your time, long hours going through the application forms, to identify the most deserving of all these bright and needy children. God will reward you. You are doing an honorable task".

A Scholarship To A New Destiny

Jacob Owour Arara

Most 21 year-olds are either in their second-year in university, in college, or in other cases, already working. But at 21 years, Jacob Owour will be in Form 1.

Owour speaks in a firm, deliberate way; his tone revealing a steely resolve. He has needed that resilience to overcome challenges in his life. Owour comes from Rachuonyo District and initially sat for his KCPE in 2003. He enrolled at a local secondary school, but his parents couldn't afford the fees so Owour left school and became a herdsboy, earning a paltry monthly pay of 300 shillings. But sometimes, even that was denied him: "Imagine working



Jacob Owour Arara

for a whole month and not getting your pay" he says, his voice betraying emotion.

But for all the hardship, Owour held a dream deep inside that he would become a top diplomat. Last year, Owour learnt of the *Wings to Fly* scholarship and hinged his hopes on the programme. He did a late registration for KCPE and scored 390 marks; enough to secure the scholarship.

He now joins Maseno High school. Twenty years from now, Owour aspires to be an international diplomat, representing Kenya in the global arena. He is also determined to uplift his family and community.

Kuracha Mahamud Madina.

At 14, Kuracha Madina has experienced a lot in life. She comes from one of the smallest communities in Kenya, the Munyoyaya, who practise subsistence farming along River Tana. Kuracha, who is from a single-parent home, lives in a Manyatta and has been a victim of inter-clan clashes. Life has been anything but easy.

Madina had worked hard in school and despite numerous challenges, garnered enough marks in her Kenya Certificate of Primary Education (KCPE) examination to secure



Kuracha Mahamud Madina

admission to Mary Hills' Girls High school. All along, she was aware that since independence, very few people from her community had managed to join university. She wanted to join their league.

However, raising school fees was a far-off dream; her family simply couldn't come up with the money. In line with her community's practices, Madina's family arranged to have her married. Fortunately, Kuracha learnt about the *Wings to Fly* scholarships and applied. To her relief she qualified. The scholarship has rekindled hope to live a better life in future.

Inaugural Scholars Speak In their own words

In 2010, Equity Group and The MasterCard Foundations rolled out a pilot program of the *Wings to Fly* in preparation for the full program implementation in 2011. A total of 200 scholars got full scholarships and they are currently in Form 2. Two of them shared their stories with the Equity Newspaper:



"I want to be a lawyer and champion the rights of my fellow Maasai girls"

By Mercy Naserian

I was delighted to hear about the Scholarship. My former school which is a rescue centre is where I stay. I ran away from home in 2005 because my parents wanted to circumcise and marry me off as

is the Maasai custom.

I had already finished primary school but as I was residing within the rescue centre, my former Head teacher came and called out my name. When I got to the administration, I found strange faces. Among them was the Equity Bank branch manager in Kajiado. They told me about the scholarship issue. I did an interview and I was lucky to qualify. I was very happy and to me this was a miracle.

My dream is to get an 'A' which will take me to Harvard University. I want to study Law. I want to be a lawyer and use my skills back home to help my community. I will fight for the rights of my fellow Maasai girls, who are forced into early marriages. Last year I attended the Equity Leadership Congress at Kenyatta University. The most important thing I learnt was a message from the Vice Chancellor of Kenyatta University Prof. Olive Mugenda that when you stay focused, the desire becomes strong, and then when you follow with actions, it makes the difference.

My message to my fellow sisters and brothers who work very hard to pass exams but not sure whether they will get to high school is never to get tired of working hard. Remember that God is there for you. If He opened a door for my blessings, He will also open yours. Don't jump a step on your journey to success and be persistent because patience pays and dreams are the seeds of reality.



I want to be the President of Kenya in 2035

By Seth Chris Owino

My name is Seth Chris Owino and I am 15 years old. I schooled at Mukuli Primary School in Vihiga District. I managed to score 373 Marks, hence qualifying for admission at Nyang'ori High School. Currently I am in Form two and I am the

assistant games captain.

I asked my deputy head teacher to write an application letter to Equity Bank on my behalf concerning my circumstances so that I could be considered for the scholarship. I took that letter myself to Equity Bank Mbale branch where I was politely welcomed like any other person. My application was considered and I was interviewed alongside other applicants. When I was informed that I had qualified for the scholarship, that was one of the happiest moments in my life. I knew that the pursuit of my dreams had been made possible.

I have a dream that one day Kenya will be a nation where each and every person will realize his or her goals in education; a nation transformed by quality leadership, where the gap between the rich and the poor will be narrow and a better place for the upcoming generation. I have an ambition to become the president of Kenya. This is because there is need to completely transform this country and make it a source of educated and competitive minds.

My circumstances in primary school were very challenging. Even after scoring 373 Marks, my parents couldn't afford to take me to a secondary school.

During the Equity Leadership Congress at Kenyatta University, the caliber of speakers amazed me. They made me realize that the undoable could be done. I value the advice I got from a speech by Jane Wanjiru that the rough experiences I have gone through are supposed to help me to move to the top of the world and that our past will not define our future was enlightening.

Life in secondary school is challenging. By working hard, making right friends and always consulting the teachers especially the guidance and counseling coordinator makes me always cope with life. To those who are not sure if they will get money to pay for their secondary education especially after struggling so much to pass their examination, I want to urge them not to lose hope. I urge them to put more effort in their studies and be strong in prayers because what God can do, no man can do. I assure them that with faith, God opens doors. Truly, what they think to be unreachable is reachable

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A NEW HOME FOR EQUITY GROUP

Equity Group has officially moved its headquarters to Equity Centre, its ultra modern premises on Hospital Road in Upper Hill, Nairobi. Equity Centre is a twelve-storey twin tower building finished in the Group's warm earthy color theme of brick brown and sandy beige. A kempt lawn lined with palm trees at the front gives unreserved welcome to the Centre. It is the new home for Equity Bank head office, Equity Group Foundation, Equity Custodial services as well as Equity Insurance Agency. The ground floor houses Equity Centre branch, the Bank's most prestigious corporate branch, complete with an exclusive parking bay for its members. The Group's new "Tier 4" Data Centre, the only one of its kind in sub Saharan Africa is also housed at the Centre.



Karibu Equity Centre

Our Head Office has moved to our new premises at Equity Centre along Hospital Road, in Upper Hill.

Community Branch and Community Corporate Branch continue operation at NHIF Building.

Our contact details remain the same

Tel: (020)2262000, 0711 026000 or 0732 112000
P.O.Box 75104-00200, Nairobi
feedback@equitybank.co.ke
www.equitybank.co.ke

EQUITY BANK SPONSORS TOP 250 KCSE STUDENTS

Two hundred and fifty top performers in last year's Kenya Certificate of Secondary School examination will have their university fees paid by the Equity Bank University Sponsorship, Leadership and Mentorship programme.

The top boy and girl in the 2010 KCSE in every district that Equity Bank operates will benefit from the Bank's internship programme, meant to nurture and develop them to become future transformational leaders. To date, 1,050 students have benefitted from this program since its inception in 1998. The students get the rare chance for internship with Equity Bank before proceeding to university for studies.

This year, Equity Bank will spend Kshs 180 million towards the programme at a cost of KShs 720,000 on each of the 250 students, which will support their university education and upkeep.

Prof. Sam Ongeri who was the chief guest commended the Bank for its investment in society and especially through education. He tasked the beneficiaries to use the opportunity wisely as the country looked up to them as the future leaders. Leaders with the responsibility of making Kenya better. Speaking at the launch of this year's programme, Dr James Mwangi, the Equity Bank Managing Director and CEO said: "The achievement of quality education for Kenyan students should no longer be seen as an end in itself. Education should be holistic, imparting students with the right skills, values and mindset aimed at making them responsible and accountable citizens of this country"

He added: "The ultimate aim of the Equity University sponsorship, leadership and mentorship programme is to nurture and create social transformational leaders who will



2011 Equity Bank University Sponsorship beneficiaries take a group photo with Education Minister Prof. Sam Ongeri (4th from left) after the launch of the programme at Equity Centre. Next to him (left) is Hon Osman Kamama Assistant Minister for Higher Education. To his right, is Dr. James Mwangi and Prof George Godia, Education Secretary.

act as change agents from the grassroots to the national level.

Dr Mwangi, who is also the Chairman of Kenya's economic blueprint Vision 2030 Delivery Board said the programme was one among the several interventions that the Bank had come up with to compliment the government's efforts in its crusade to enhance

development of skills that are relevant to the growth of the economy and achievement of Kenya's Vision 2030.

Dr Mwangi said the Equity Group Foundation would also assist the beneficiaries apply for scholarships in "Ivy League" institutions like Harvard, Yale, Princeton, Columbia and Stanford. Already, 10 of the beneficiaries

of last year's program have joined Harvard, Yale, MIT and London School of Economics. An additional four scholars have received admissions to Amherst College, Cornell University, University of Pennsylvania and Williams College in the US while one won the President's UK scholarship Award tenable in several top UK universities.

ACADEMIC HEROES

Transformational leaders in the making

The first time Abdul Osman visited the Equity Centre, he was dressed in blue jeans and sneakers. He had come for a two week induction course for 250 Equity Bank University Sponsorship Programme.

The building, the unfamiliarity of new surroundings coupled with travel fatigue was overwhelming.

A fortnight later Osman was dressed in a sharp black suit with a matching tie. He looked every bit the professional young man now strutting corridors of Equity Centre with confidence.

The top student in the North Eastern Province in last year's Kenya Certificate of Secondary education (KCSE) Osman was among four scholars invited on stage to address the audience ahead of the launch of the 2011 programme by Minister for Education Professor Sam Ongeri. "When I finished high school, I thought of joining the forces in order to support my parents, but thanks to Dr. James Mwangi and Equity Bank, I now have a chance of studying the course of my choice. . . medicine and surgery. I will use the knowledge to help my family and community. Equity Bank is doing great things for the people of Kenya", Osman told

the audience that included parents of the scholars.

Osman's promise was echoed by Victoria Koin from Loitokitok: "I now have a mission, to act as an example to Maasai girls, that they too can make it. In my community, many girls drop out of school due to early marriage. The training we have received has served to enlighten us on various aspects of life. This is the best experience that has ever happened to me".

Lydia Mwangasha the top girl in the country articulated the concept of "call to service" as a leader. "During the mentorship programme, we got to learn a lot. We learnt that the only way someone can measure your success is by the difference you make in someone else's life. It's not about success but how you use that success to make life better".

Albert Wandui, the top boy in KCSE last year crowned the scholars speeches with a call to his fellow university scholars to mentor other students in the schools they attended and elsewhere in the country. "There is a bigger picture; there's a greater opportunity that we might miss out if we lock ourselves and that opportunity is service," he said.

Wandui's message to his fellow scholars was to choose careers with a mind to innovate. "Dr. James Mwangi said that in whatever careers we choose to do we should not just be confined to whatever has been done so far but we should take it to the greatest extent to being the best" Wandui said.

FACT SHEET

Since its inception in 1984, Equity Bank has been involved in supporting education.

This is out of the realization that transformation of lives and livelihoods, which are the Bank's big idea, can only happen through creating a pool of educated manpower.

The Bank has a partnership with education institutions through which it offers specific products and services that target the education sector. These include education loans, affordable banker's cheques to pay school fees, collection accounts for educational institutions that allow students to deposit their school fees for free, institutional vehicles financing scheme, a memorandum with the Teachers Service Commission that allows teachers to take affordable unsecured loans for self-development, including financing of laptops, school development loans, access to Higher education loans Board (HELB) loans to enable students pursue higher education and a HELB loans repayment service through our branches, ATMs and mobile phones and community outreach projects with selected universities. Sponsorships to the Schools and National Drama Festival as well as music festivals. Participation in education days at the local levels to promote academic excellence. In order to scale up the Bank's involvement in education and other social goals, the Equity Group Foundation was formed in 2009.



Right

Top student in 2010 KCSE exams Albert Kamau Wandui receives his scholarship from Education Minister Prof. Sam Ongeri

Top girl in 2010 KCSE exams Lydia Mwangasha receives her scholarship from Education Minister Prof. Sam Ongeri

Left



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TAKING IT HIGHER

SEEKING ADMISSIONS TO TOP WORLD UNIVERSITIES

In addition to supporting students to join local universities, Equity Group Foundation embarked on an initiative to encourage and support these top students to seek admissions to top world universities.

In April every year, the beneficiaries are introduced to the college preparation programme. Emphasis is given to matching students with meaningful and affordable opportunities overseas. Students learn about the advantages of attending the world's top universities.

Through a combination of individualized mentoring and general information dissemination, the programme guides the scholars on the choice of appropriate career. They are also guided through the college application process all the way through to matriculating and excelling in their schools of choice.

As many beneficiaries as possible are encouraged to enroll in the college preparation programme. They are taken through the SAT review and college research. Writing and SAT practice are emphasized during the coaching process as these are the areas where students need most preparation in the college application process. The support for the application process continues until college application deadlines in November and December.

The programme has been focussing on students wishing to study



2009 Equity University programme scholars. Hon. Prof. Ongeru officially launched the programme

at the undergraduate level abroad. In future, this programme will include Masters and PhD opportunities for Pre-University alumni. The scholars are exposed to different career paths and opportunities and assisted in making the right career decisions

and choosing the best paths towards fulfilling their dreams.

Through college applications essays and college selection scholars get to reflect on their personal and career goals. Equity Group Foundation's mentors help students explore these interests, mentoring and exposing them to resources to help them make informed life and career choices. Most applicants gain a greater sense of self awareness and social responsibility through the applications process. The rigor and discipline of the process also helps the students to appreciate the importance of work ethics and self drive.

Success Stories

From the 2009 class, ten University scholars are already studying at Yale, MIT and Harvard university in the US. One is attending the London School of Economics while one joined college of Wooster in Ohio and another one is at the University of Cape Town. In the 2010 class, additional scholars have already secured admissions to Amherst College, Cornell University, Williams College, University of Pennsylvania and Duke University in the US while one won the President's UK Scholarship Award that is tenable in any one of the Northern Consortium of Universities in the UK.

LETTERS FROM SCHOLARS ABROAD

Since 1998, Equity Bank has been extending university sponsorship to the top boy and girl in each district of its operations. So far, a total of 800 top students have benefited from this program. The beneficiaries of the 2010 sponsorship set a record in the country when eight of them obtained scholarships to some of the World's leading universities including Harvard, Yale and MIT. Another two joined London School of Economics and Wooster College in Ohio respectively. By December 2010, an additional four scholars had gained admission to Amherst College, Cornell University, University of Pennsylvania and Williams College in the US while one won the President's UK Scholarship Award tenable in several top UK Universities. The scholars keep a tradition of mentoring students in school to aim high and excel in their studies. Recently, some of the scholars in top world universities wrote to the Equity Newspaper sharing their experiences.

A LETTER FROM HARVARD

It is only my second semester at Harvard and I feel I have found my place. I could not be happier anywhere else. It is exactly what I always envisioned my university education would be. From taking classes with some of the most respected people in their fields, to interacting with some of the most interesting students from every corner of the globe, to making friends that I cherish.

Harvard is an incredibly diverse place. Whatever your interests are you will find people who share them. I cherish the many conversations I have had with people here on the state of politics in Africa, the revolutions sweeping through the Middle East, economic development, human rights, movies, music, education policy and a host of other issues.

Part of what has made the experience so enriching for me has been the ability to choose my own classes and the availability of small classes that focus on areas that are of interest to me. One of the perks of attending a world class university is being at the cutting edge in every sector, ranging from technology, to economic theory to politics. For instance I have been involved with the Institute of Politics where world leaders often come and engage students in dialogue about various issues. Seeing the level to which they are held accountable clues me in on what leadership back at home, perhaps, needs. A key part of the college experience here is also about finding yourself. And it is structured in exactly such a way as to facilitate this. The many extra-curricular activities and groups also allow you to explore different aspects about yourself. Being part of the Equity Pre-University Mentorship program has been one of the most formative experiences I've had. There are those aspects I appreciated right away like the opportunity to gain work experience and to learn to navigate the professional world with all its challenges at such a young age. I also got



John Kimani at the Widener Steps in Harvard

the opportunity to interact with scholars from all across Kenya and develop friendships that will last me a lifetime. In addition I was able to earn my own money and not have to turn to my parents for everything. This has instilled in me a sense of independence that I treasure. However, some of the more nuanced lessons from the program I am just beginning to appreciate with the benefit of hindsight. They include knowing how to manage my finances, how to thrive in a challenging environment, how to structure a business and how to think about leadership. These are skills I did not appreciate right away, but looking back I can recognize numerous learning points and what impact they have had on my mindset today. I would encourage students in high school to aim for this opportunity because it's one of the most formative experiences in life. As your first real job (in most cases) it gives you a good feel for the kind of area you'd want to pursue and helps sharpen your vision.

A LETTER FROM YALE

“Never give up” - I wrote that on my diary this morning. It feels like yesterday when I walked down the plane in JFK airport, New York, feeling like a hero who had the whole world in front of her to conquer. I felt like the brightest star of them all. Standing in the airport, I felt my light glow and nothing felt unattainable. “Welcome to Yale,” everyone echoed. The smiles, the love, the attention, the care. It felt like paradise. I was sure I made the right choice. Looking back, I have to confess that it hasn't been easy. There were days when the light of this star felt dim and invisible. At times thoughts of giving up would engulf my mind. But then I would always remember how many people believe in me; how many people took me to the airport and said a prayer for me every night. I had all the reasons I needed to keep going.

The education system was different for me at first; having to choose my own classes while I was used to being told what to do and where to be. However, this proved to be the best chance for maturity. Having to make my own decisions meant that I was responsible and had nobody to blame if I went wrong. But how would I go wrong? My dean, my academic advisor, my freshman counselors and my peer liaisons made sure that I made the right choices and gave advice using their own experiences. Classes are fun, and the professors are so amazing, so intellectual.

Now to the young students back home; life is what you do with it, how you live it. Believe in the best and it will come to you. And pray, it is the greatest source of strength. All things are possible. So believe you can do it, and then start working on it. It's never too late to start. You may be thinking that coming to Yale or Harvard or any other Ivy League university is inconceivable, but what about all those



Life is beautiful and full of opportunities...use them whenever you have the chance - Mary Kiarie

people who have succeeded in coming here?. Just exude confidence and the people around you will feel it and want to know your secret. Dream it till it becomes your life. And finally, be patient. It doesn't happen overnight - never beat your self down for not getting it right the first time. It takes time.

Life is beautiful and full of opportunities. Grab them and use them whenever you have the chance. And when life feels unbearable, remember that all gold must pass through fire to be refined. You have what it takes to make it! Believe it and achieve it!



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SUPPORTING ENTREPRENEURS THROUGH FINANCIAL EDUCATION

Equity Bank believes that one way to help more people exploit their business potential is to empower them with financial education and entrepreneurship training. As part of its Corporate Social Responsibility, the Bank, through the Equity Group Foundation and in partnership with The MasterCard Foundation has rolled out financial literacy training

country wide. The programme will train about 620,000 business owners, with a particular emphasis on youth and women entrepreneurs. The programme is attracting more interested stakeholders and so far established collaboration with Kenyatta University and Nazarene university where students in the universities have been trained as master trainers who will in turn

train business owners at the local level. The students carry out the training as part of their university course requirements for community outreach service. At the same time, the programme has partnered with Food and Agricultural Association FAO to train farmers in Kericho to scale up their opportunities for improved livelihoods.

Equipping Local Communities with Skills to Improve their Livelihoods



An Equity Group Foundation trainer reviews group activities during the training in Lemotiti in Kericho

Equity Group Foundation has liaised with the Food and Agriculture Organization (FAO) of the United Nations to scale up opportunities for improved livelihoods through financial education. The Foundation's financial literacy programme aims at equipping communities in Kenya with the basics of financial access. Budgeting, savings and debt management are among topics in the training programme.

Equity Group Foundation, in partnership with FAO and the Government of Kenya through Kenya Forestry Service KFS assembled the local community at Lemotiti in the Mau for the training on ecological integrity to save the Mau water tower. The aim of the training was to sensitize the local community on the importance of restoring the forest that has been devastated by illegal excision for farming and logging for wood fuel.

Hundreds of farmers in Kipkelion district adjacent to the Mau Forest Complex gathered for the training which was also aligned to recommendations of a government task force that supports initiatives to enable communities living near forests to generate income without destroying natural resources.

Equity Bank is providing financial intermediation by supporting introduction of sustainable livelihood activities. They include training farmer groups on banking, financial management and entrepreneurship. The farmers expressed their appreciation for the financial education as it would empower them to manage their finances and their enterprises.

Training farmers to save and budget their money

It is an ordinary day in Paul's life, a farmer in Mpeketoni, Lamu county. He is sitting relaxed atop sacks of cashew nut produce. The middle aged man is whiling away the time as a lorry load of his cashew nuts is being offloaded. On this day, he has brought 14 sacks full of cashew nuts weighed at 986 kilogrammes. An invoice is drawn for the delivery collected by Farm Nut Company at a producer price of 44 shillings a kilo. A clerk beckons at Paul to a desk where a cashier is thumbing through some cash. Forty three thousand shillings and loose change is handed to Paul. He then strolls into the sunlight stuffing the notes in his trousers pockets oblivious of the risk he is taking cash on his person. The residents here are used to carrying cash which they stash in a 'safe' place at home. "Income from the produce has enabled me to educate my children and earn a livelihood", he says. "Crime is negligible because there is good income from farm produce", Anthony Kariambeu says pointing to the produce delivered at the wholesale market in the town.

Kariambeu is the chairman of the Community Development Organisation, (CODO). He laments that despite the good incomes earned from farming there is not much investment to show as the community. "When the farmers sell their produce they spend all their money knowing their other crops will bring in even more money soon. Besides, we do not have banking facilities around here where we can save our money", Kariambeu says. "Budget-



Paul relaxes on bags of raw cashew nuts that he has delivered at a collection centre in Mpeketoni

ing and saving was not well known by many people around here until Equity Bank brought its officers to conduct business training for the members of CODO".

Kariambeu is referring to the financial literacy conducted by the Equity Group Foundation. Several groups of farmers registered for the training on budgeting, saving, banking services and debt management. "We are not poor because we grow bananas, mangoes, tomatoes, cashew nuts, cotton, coconut, bixa, maize, chillies and keep livestock", Loise a student in one of the Equity Group Foundation financial literacy classes says. "What we are now realizing is we need to know how to budget the money". These farmers have now started enjoying banking services thanks to the Equity bank agents who have started operations in the area. Although the first outlet is some 70 kilometers from Mpeketoni, the Bank is on a rigorous recruitment exercise for agents and soon there will be an outlet within walking distance in the area.

TOGETHER FOR THE MAU

Save The Mau, Turn Over a New Leaf initiative continues to restore the Mau complex water tower with thousands of tree seedling planted since the partnership was launched. Equity Bank joined hands with Nation Media Group, East African Breweries, Green Belt Movement and Kenya Wildlife Service in the tree planting exercise at various locations in the Mau complex.

In Naisoya, Equity Bank CEO Dr James Mwangi led a team drawn from the Save the Mau partnership to plant indigenous trees. Dr Mwangi said the Bank is committed to walking the talk by mobilizing staff and members to plant the targeted 1 million trees. He encouraged the local community to take advantage of rains whenever they occur to plant trees as a first step towards the targeted 10% forest cover by the year 2014.

Kenya's closed canopy forests covered 3% of the total land area in the 1960s. This has progressively reduced over the years to 1.7%, which is far below the internationally recommended minimum of 10%.

In each tree planting event the partners are joined by hundreds from the local community to reforest swaths of the Mau complex that had been deforested.

Leaders in the Ndabibi area estimated that 4,000 hectares of the Eburru forest had been degraded leaving the land bare and vulnerable to landslides. The local administration lamented that farm yields from adjacent farmlands continued to dwindle due to infertility arising from erosion of top soils.

The diminished forest had also resulted in reduced wildlife cutting short the prospects of establishing tourism sites and facilities in the idyllic setting of the Eburru hills overlooking the scenic Lake Naivasha.

The Water tower is the source of Sondu Miriu, the Mara, Ewaso Nyiro, Njoro and Molo rivers. It is a catchment for critical lakes and wetlands including Lakes Baringo, Nakuru, Naivasha and Natron in neighbouring Tanzania.

The Kenya Forest Service Deputy Director Emilio Mugo urged Ndabibi farmers to set aside portions of their farms to plant trees to improve Kenya's proportion of forest cover. He challenged the community to take care of the planted tree seedlings. School children participated in the series of tree planting events. They belted out songs in exultation of the intervention to restore the Mau confirming that the younger generation is aware of its responsibility for its future.

In addition, the Bank participated in various tree planting activities in the country through its various business units. Staff joined hands with local communities as part of their environmental consciousness as part of their corporate social responsibility at the local level.



From Pg1

in sustainable social investment programmemes such as the recently launched Kshs 4 billion *Wings To Fly* Scholarships and Leadership Mentoring Programme in addition to the Kshs 1.1 billion financial literacy programme targeting 619,500 women and youth have significantly enhanced the Bank's brand. Equity Bank has been named by Interbrand Sampson as Kenya's most preferred & trusted bank by customers. Equity's banking model has focused on affordability, ease of access, relevant products and customer experience. Last year Equity was named Kenya's top brand by Synovate and most sustainable bank in Africa and Middle East by Financial Times and IFC. "We harnessed the growth in customer numbers using our robust, high availability Level 4 Data Center. The growth in deposits coupled with a strengthened treasury and trade finance department resulted in growth of investments in government securities and cash & bank deposits by 165% and 42% respectively and attendant interest income growth of 85% and commission income and fees by 440%," said Dr. Mwangi.

Growth in lending buoyed by the growth in deposits resulted in a growth of 28% in interest income up from 10.8 billion in 2009 to Kshs 13.8 billion in 2010. Total operating income for the period grew by 41% from Kshs 15.7 billion in 2009 to Kshs 22.2 billion in 2010. Total operating expenses on the other hand grew by 26% from Kshs 10.5 billion to Kshs 13.2 billion in 2010. Dr. James Mwangi further attributed the impressive performance to improved efficiency as reflected by improved cost to income ratio which decreased from

67% to 60% while the same ratio decreased from 60% to 51% net of provisions and a slower growth rate of expenses of only 26%. Gross non performing loans declined by 18% from Kshs 5.33 billion in 2009 to Kshs 4.4 billion in 2010 while asset quality improved to 3.7% in 2010 from 4.7% in 2009.

Operations from new lines of business have gone well with Southern Sudan operations contributing a profit of Kshs 349 million in their first full year of operations. Equity Insurance Agency contributed Kshs 67 million while the custodial business generated income of Kshs 155 million. Equity Uganda operations stabilized after massive rebranding, branch expansion and capacity building.

For the shareholders, 2010 was an excellent year. Profit after tax grew by 69% to Kshs 7.2 billion up from Kshs 4.2 billion in 2010. Proposed dividend doubled to Kshs 3 billion up from Kshs 1.5 billion in 2009. Earnings per share increased by 69% to Kshs 1.93 up from Kshs 1.14 in 2009. Return on Equity increased by 43% to 28.5% in 2010 up from 20% while return on assets grew by 23% to 5.8% up from 4.7%.

Equity Bank's past strategy of branch growth to increase outreach and massive investment in technology resulting in greater efficiency have paid off as was the case of diversification of business lines and products. The Bank continues to focus on alignment to customer needs, and innovation such as the convergence with telecoms. Innovative products such as M-Kesho, Orange Money and Yu-Cash together with introduction of agency banking will continue to generate and drive value and provide convenience and accessibility for the customer.



Giving hope to the next generation

CHAMPIONING SOCIO-ECONOMIC PROSPERITY



GOVERNMENT LAUNCHES KSH3.8 BILLION MSEs FUND

Equity Bank to Disburse Funds

Equity Bank has signed a contract with the government to enable the informal sector traders and mama mboga to access loans to expand their businesses. The intervention is designed to build, nurture and fund viable micro and small enterprise, MSEs. Launching the Inaugural Fund for Inclusion of Informal Sector (FIIS) at the Treasury, Deputy Prime Minister and Minister for Finance Uhuru Kenyatta said the contract with Equity Bank and other disbursing institutions will be for KSh250 million each. "Additional funds will be released to the banks in the course of time until the amount of KSh3 billion is achieved, Uhuru said.

Equity Bank has committed its funds under the matching fund agreement. The Bank will match at the ratio of 1:9 meaning that for every million that the Government will disburse through Equity Bank, the Bank will disburse an additional nine million from its own kitty.

Part of the funds disbursed by the Bank will be directed towards capacity building in an effort to equip the business people with management skills to make their businesses competitive. Minister Uhuru said the participating banks are expected to



Deputy Prime Minister and Minister for Finance Uhuru Kenyatta (L), the Governor of Central Bank Prof. Njuguna Ndung'u and Finance Permanent Secretary Joseph Kinyua during the FIIS signing ceremony at Treasury

leverage on ICT and M-Banking to target about 11 million Kenyans who are currently using innovative money transfers, particularly entrepreneurs and Micro & small enterprises.

The intervention is targeted at providing financial inclusion by broadening outreach and increasing access to credit from MSEs. "We believe we can introduce and expand through the M-banking platforms and other critical financial services targeting the low income groups including

micro insurance, micro pensions, tax payments and social payments" The fund seeks to address challenges facing the Kenyan economy like unemployment among the youth. It is expected to unlock the entrepreneurial power of the informal economy to deliver the high impacts on jobs creation and poverty reduction. "Through these interventions the informal sector can partner with local authorities to construct modern and standard kiosks," the minister said

MSMEs FACT SHEET

- MSME stands for Micro Small & Medium Enterprises. The MSME Financial Inclusion Product is set up to support the government initiative in the MSME sector with the view of including them in the formal financial system.
- Kenya has about 10 million microenterprises majority of which do not access formal financial services. 60% are under banked and un-banked (Have no bank accounts).
- Equity Bank has developed Inua Biashara Loans for members to uplift their businesses. All Micro clients with a business and have registered themselves in Financial Inclusion Groups are eligible for Inua Biashara Loans.
- The loans will be administered to 15-30 members who have come together to form Financial Inclusion Groups that are registered by the Ministry of Gender, Sports, Culture and Social services.
- The funds will be disbursed through the individual members' account.
- Benefits of joining a FIG include access to Business Networking; Credit Facilities; Business training and Development Services; Group dynamics trainings and Financial Education Training
- A FIG member can borrow between Ksh.1, 000 and 30,000 as first loan
- To secure a loan you require an existing business, be a member of a registered Financial Inclusion Group, be trained and graduate from Equity Group Foundation Training, have a savings account and accumulated 20% of the required loan amount.
- All groups taking out Inua Biashara loans with Equity Bank will undergo entrepreneurship training
- All training will culminate into the graduates being awarded certificates.

EQUITY TO OFFER FREE TRAINING TO MSMEs

Equity Bank is partnering with the government to disburse the Micro, Small and Medium Enterprise funds, MSME. Business people in this sector wishing to take up the loans are expected to first register in Financial Inclusion Groups of the Ministry of Gender, Sports, Culture and Social services.

Ahead of the roll out, Equity Bank held a two-day awareness creation workshop for groups and associations' leaders drawn from across the country. 1,000 leaders from various sectors attended the workshop held at Equity Centre where they had the opportunity to meet and interact and share ideas on micro small and medium enterprises.

Addressing the delegates Equity Bank CEO Dr James Mwangi urged the business people to pursue their business opportunities in their regions with renewed vigor for success. "This fund is meant to lift your businesses and enable you to transform your lives and contribute to Kenya's development as we pursue the realization of Vision 2030", Dr Mwangi said. "We have lived in poverty for far too long. Each one of us should fight poverty to avoid bequeathing poverty to our children and our children's children".

During the workshop, the participants who comprised of officials and representatives of groups registered in the Jua Kali Associations and by the Chamber of Commerce were taken through the benefits of the new fund in supporting the growth and expansion of their businesses. They were also sensitized on the importance of embracing a savings culture, as a part of growing their businesses. The delegates showed great enthusiasm in partnering with Equity Bank. They expressed interest in applying for the Equity Bank agency license after being taken through the opportunities that the new agency banking is providing for businesses in the country.

Equity Bank will offer free entrepreneurship training to all groups in the country who will apply for loans through any of the Equity



Dr. James Mwangi addressing the business leaders

branches countrywide. The training course will be offered to the registered groups in their localities and is aimed at helping the business community embrace business management skills that will make their businesses competitive. The training will culminate into the new graduates being awarded certificates. This will enable the graduates to become eligible to apply for the Inua Biashara business loans with Equity Bank.

“This fund is meant to lift your businesses and enable you to transform your lives and contribute to Kenya's development as we pursue the realization of Vision 2030”, - Dr. James Mwangi

INUA BIASHARA LOANS

Inua Biashara Yako Sasa

Take your small business to the next level with the Inua Biashara Loan. Inua Biashara is a loan with a difference, giving you affordable loans, free training in Business Management, Financial Education and access to mentoring programs, all for free. This is in support of the Kenya Government efforts to empower MSME's in Kenya to enable small businesses grow.

Register now for:

- Friendly Loan Terms & Free Registration
- Free Business Management Training, Financial Education and Access to Mentors
- Individuals and Groups (15-30) are eligible
- Applicants must be registered at the DSDO
- Inua Biashara is available at all Equity Bank Branches countrywide.



Terms and conditions apply.

Our promise and Commitment

We are committed to deliver high quality customer-focussed services.

EQUITY AGENCY BANKING COMES TO YOUR DOORSTEP

In our commitment to take banking to the people, the Bank embraced the agency model as soon the Central Bank enacted the necessary regulations. With this approach, more people are accessing banking services within a walking distance. What is better, the services are offered by someone they know very well such as their local shop keeper or trader. This approach has helped demystify banking for many people who still saved their money under their mattresses, or in kind. There are multiple benefits that come with agency banking. For the ordinary people who live far away from conventional

bank branches, they no longer have to travel for long distances to carry out financial transactions. For the local trader, a new source of revenue has been created by becoming an appointed Equity agent. In addition, more employment opportunities are being created at the local level. For local communities, the agent has become a centre of financial services, creating local cash economies for many rural market centers. For Equity Bank, this approach is instrumental in helping us spread our services and take banking to villages and people's door steps.

Your local shop keeper is now your banker

Customers can now carry out various transactions including cash deposit, cash withdrawals, balance enquiries and originate account opening and loan applications. Equity Bank is engaging in partnerships with interested stakeholders and development partners who are leveraging on the Bank's extensive infrastructure and delivery channels including the agency network and technological advancements to implement their development program especially in rural areas.

Social Payments

Hunger Safety Net Programme (HSNP) is a cash transfer programme targeted at the chronically food insecure areas of Northern Kenya. Equity Bank has partnered with the Department for International Development DFID of UK and the Government of Kenya to disburse the social payments to the hungry in a more efficient way than conventional food relief distribution.

Under the programme, beneficiaries in Turkana, Marsabit, Wajir and Mandera Districts receive bimonthly cash allotments through Equity Bank Agents. The Bank facilitates disbursement of the funds using point of Sale (PoS) services supported by a Biometric identification and verification facility through appointed agents. Launched in 2009, the programme has provided cash transfers to nearly 60,000 recipients. As opposed to relief food, this arrangement allows the beneficiaries the privilege of choice, the ability to cater for other household needs and to plan for the money they receive.

Through the timely partnership marginalized communities living in remote districts of the country have had multiple reasons to smile. The initiative has speeded up growth in business for the agents and local communities. With the introduction of the HSNP, a new spectrum of opportunities opened. "It has given them a wide range of choice. The recipients can now choose the food that fits their diet and they often use some of the money to cater for other needs like medical expenses, fees or clothing, giving them dignity", says Equity Bank CEO Dr. James Mwangi.

The partnership has opened up business



An Equity Agency in Witu (Lamu County)



A HSNP beneficiary withdraws cash from an agent

opportunities for shop keepers who serve as the Bank agencies. Dorcas Arot is a shop keeper in Turkwel. She is also an Equity Bank agent and pays the HSNP beneficiaries from her shop. Hers is a story of growth from a retail kiosk to a big store in less than five months. Because her biometric Point of Sale which she uses to pay out the cash uses power to operate, she had to install a solar panel. This opened for her a new line of business; many residents come to her shop to recharge their mobile phones batteries at a fee. A significant number of the

Beneficiaries get their cash through Equity Bank. To save them from having to travel 65 kilometers to the nearest main branch, Equity Bank has appointed bank agents in various market centres in the pilot areas. As a result, people who are not WFP beneficiaries can also access banking services through the bank agents.

Excerpt from World Food Programme website: www.wfp.org

residents have been saving the cash to pay for their children's education. Arot has also responded to demand for school uniforms and has now diversified to tailoring. She has a lot of confidence in the agency banking model that has turned her business into a money transfer centre prompting her to rename her establishment 'Mama Cash'.

Dr Mwangi envisions a multiplier effect triggered by financial inclusivity brought about by the agency business. "By creating

the entrepreneurial spirit supported by agency banking, we are nurturing future business and also creating sustainability in society. We are also creating a strong sense of ownership, whereby it is the community solving its social challenges in a unique way, we are seeing peace eventually prevailing in these areas, people protect that which they have" says Dr Mwangi. Equity Bank is leading the industry in the agency business roll out for the desired deepening of financial inclusion to all communities across the country.

Paying farmers locally

In the semi-arid region of Eastern Province, farmers of Gadam sorghum are now enjoying financial services in their localities, thanks to the Equity agents. A joint partnership between Kenya Agricultural Research Institute (KARI) which is providing certified sorghum seeds, East African Breweries Ltd. (EABL) that is providing ready market for the produce and Equity Bank that is providing Kilimo Biashara loans to the farmers, the local community in this region has started enjoying regular income from the sorghum. At harvest time, the farmers enjoy the ease of selling of their produce. Smart Logistics coordinates the purchase of the crop on behalf of EABL and channels the payments through Equity agents. The farmers sell and receive their payments in the villages.

Jacob Githigi from EABL said that the brewer chose this variety of sorghum due to its superior quality. "Gadam has significant levels of carbohydrates, which is desirable in brewing." He noted that Equity Bank agency model would reduce infrastructural bottlenecks that have been present in the past. "This is a welcome venture. Equity agents have the financial base and structure. The partnership will ease transactions and ensure farmers are paid conveniently".

Smart Logistics serves as the link between the farmers and EABL; ensuring quality and promptness in pay. According to Dr. David Karanja of KARI, Gadam sorghum matures in 45-52 days. EABL will require 12 million kilogrammes of sorghum this year, 24 million kilogrammes will be required next year and at least 50 million kilogrammes in 2013.

AGENCIES POWERED BY STATE-OF-THE-ART TECHNOLOGY

The agency service rolled out by Equity Bank is enabled by a state-of-the-art technology. The Bank's "Tier 4" Data Centre which will support the entire regional expansion footprint with enhanced system availability and resilience. The centre provides the highest system availability possible. It is designed to host mission-critical servers and computer systems with cooling, power, network links and storage subsystems. The centre also has compartmentalized security zones controlled by biometric access control methods. Additional modules were also introduced in the Enterprise Resource Planning (ERP) systems and stability enhanced both in the ERP and the core banking systems.



A social payment beneficiary places a thumb on a biometric Point of Sale terminal to complete a cash withdrawal transaction



Equity Contact Centre

Talk to us anytime,
Usiku na mchana

020-2744000

0711-025000

0734-180000

feedback@equitybank.co.ke