



PRESS RELEASE

EQUITY RECOGNIZED GLOBALLY FOR SME FINANCING

The Global SME Finance Awards celebrate the outstanding achievements of financial institutions and fintech companies in delivering exceptional products and services to their SME clients.

Nairobi, October 14th, 2019 – Equity has won the Global SME Finance Award in the Platinum Category of SME Bank of the Year – Africa, at the Prestigious IFC Global SME Finance Awards, held in the Netherlands.

The award is organized by International Finance Corporation (IFC), a member of the World Bank Group, and the SME Finance Forum and endorsed by the G20's Global Partnership for Financial Inclusion (GPII). The Global SME Finance Awards celebrate the outstanding achievements of financial institutions and fintech companies in delivering exceptional products and services to their SME clients.

This year's award winners were selected from a competitive pool of 144 applicants. A panel of independent judges chose the winners based on their Reach, Uniqueness and Innovation, Effectiveness and Impact, and Dynamism and Scalability.

The independent judges said, "Equity has demonstrated good and sustainable profitability supported by ability to innovate products and adapt to the market, strong digitization in terms of both automation of turnaround time and products offered, resulting in clear benefits to customers thus making Equity a market leader."

While receiving the Award, Equity Bank Corporate Banking - SME Associate Director Jeremy Kamau, said, "We are humbled to have received this award. Our purpose is to offer integrated financial services that socially and economically empower consumers, businesses, enterprises and communities. Since Equity Bank started as a small business, we understand the hurdles MSMEs and businesses face, including lack of access to capital and markets and lack of business management knowledge and skills. As a Bank, we have championed MSME banking through provision of professional, flexible and integrated banking services."

Equity Bank's core business and service offerings are geared toward MSMEs growth, with its current MSME loan book standing at 60% of the total loan book of the bank and SME deposits contributing 21.5% to the total bank deposits.

The bank has trained 45,725 entrepreneurs in partnership with Norfund, International Labour Organisation, MasterCard Foundation and the Lundin Foundation. For micro-entrepreneurs, Equity Group Foundation in partnership with Mastercard Foundation launched the Financial Knowledge for Africa (FiKA) programme in 2010 to deliver quality financial literacy training and advisory services to women and youth throughout Kenya. Since its launch, more than 1.8 million women and youth have been trained in financial literacy and money management skills.



Speaking during the award ceremony, Matthew Gamser, CEO of the SME Finance Forum said: “We hope the winners of the Global SME Finance Awards will inspire SME financiers all over the world to learn from their good practices. The Awards provide the winners an opportunity to showcase good practices on the global stage and foster learning amongst their peers.”

Equity has since inception been at the fore front in supporting and empowering Small and Medium Enterprises through financing and capacity building such as financial literacy training for women and youth and entrepreneurship training for SME customers. Equity recently became a member of the SME Finance Forum, a global network managed by the IFC, aimed at promoting the financial growth of SMEs.

Commenting on the award, Equity Group CEO and Managing Director Dr. James Mwangi said it is an honour for the bank to be recognized on a global level for its efforts in supporting the growth of SMEs.

“Our customer centric and ecosystem approach to intermediation has given us an opportunity to target our customer’s horizontal and vertical value chains,” he added, “The branch is evolving to an SME center as majority of our customers move to more convenient self-service digital channels.”

The bank has invested heavily in digital channels for MSMEs, offering solutions such as EazzyBiz, a direct to bank platform that allows MSMEs to make all their transactions online; EazzyNet, an e-banking solution; and EazzyBanking App, a fully-fledged mobile banking app. The bank recently digitized its treasury instruments to SME’s through EazzyFX, an electronic platform for settling forex transactions

The SME Finance Forum works to expand access to finance for small and medium businesses. The Forum operates a global membership network that brings together financial institutions, technology companies, and development finance institutions to share knowledge, spur innovation, and promote the growth of SMEs.

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About Equity Bank

Founded in 1984, Equity has become the largest bank by market capitalization in East and Central Africa, with an asset base of over USD 6 billion. In addition to Kenya, the Group has banking subsidiaries in Rwanda, Uganda, South Sudan, Tanzania and DRC. The Group recently signed a preliminary agreement with Atlas Mara Limited that will see the Bank’s entry into Zambia and Mozambique. In July 2019, the Group opened a Commercial Representative Office in Addis Ababa, Ethiopia. The Group has additional non-banking subsidiaries engaged in provision of investment banking, custodial, insurance agency, philanthropy, consulting, and infrastructure services.

Over the years, the Bank has constructed a social and economic brand and scaled up by providing financial services to the masses through diversified distribution of its products and services. With over



14 million customers, Equity is one of the biggest banks in customer base in the region. The Group has a footprint of 291 branch network, 46,844 Agents and 27,133 Merchants.

Equity's strategic initiatives are geared towards enhancement of access, convenience and affordability of financial services to clients.

The Banker Top 1000 World Banks 2019 ranked Equity Bank 844 overall in its global ranking, 75th in soundness (Capital Assets to Assets ratio), 32nd in terms of Profits on Capital and 15th on Return on Assets. In the same year Moody's gave the Bank a global rating of B2 with a stable outlook same as the sovereign rating of the Kenyan government due to the Bank's strong brand recognition, solid liquidity buffers and resilient funding profile, established domestic franchise and extensive adoption of digital and alternative distribution channels.

Equity Group Holdings Plc is regulated by the Central Bank of Kenya.

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<p>Alex Muhia Equity Bank Group T: 0763 026 007 (Office) T: 0763 618 871 (Mobile) E: CorporateCommunications@equitybank.co.ke E: Alex.Muhia@equitybank.co.ke</p>	<p>Carol Wairugu Ogilvy PR T: 0764 515797 Carol.Wairugu@ogilvy.co.ke</p>
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