



PRESS RELEASE

Equity Group Holdings Completes Acquisition of Majority Stake in Banque Commerciale Du Congo (BCDC)

The 66.53% acquisition makes Equity the second largest commercial Bank in the Democratic Republic of Congo

Equity Centre, Nairobi (August 11, 2020) Today, Equity Group Holdings PLC announced the completion of its acquisition of 66.53% stake in the Banque Commerciale Du Congo (BCDC) at a cost of USD 95 Million. Equity Group now has two subsidiaries in the Democratic Republic of Congo having earlier acquired ProCredit, a German bank, now Equity Bank Congo. BCDC is the oldest bank in the country, having been established in 1909.

“We have been fortunate to have had the opportunity to acquire two of the most solid banks in the market. With the second and fourth largest banks in the country being our subsidiaries, we are confident that amalgamation and merger of the two subsidiaries will produce a combined bank with a balance sheet in excess of USD 2Billion with the capacity and capability to contribute significantly to the development and transformation of the Democratic Republic of Congo,” said Dr. Mwangi, the Group Managing Director and CEO of Equity Group Holdings Plc.

Dr. Mwangi said that a merger of the two entities will produce a subsidiary which contribute more than 20% of the Group’s total balance sheet. The merged entity will firmly be on the path of becoming the largest banking entity in DRC within a period of one year given the leadership, managerial and financial resources of the Group and the business synergies that will go with being a member of regional group.

“We are glad that we now have the size and countrywide infrastructure that can bring our experience and capability to contribute significantly to the transformation of lives and livelihoods in DRC, while stimulating economic transformation of the country through resource allocation,” said Dr. Mwangi. He added, “The addition of and amalgamation with BCDC will put Equity Group Holdings Plc on the path to become a Ksh1 trillion balance sheet business, that will benefit from economies of scale.”

George Forrest had the following to say about the transaction, “My decision to sell my shares in BCDC to Equity was because I knew Equity would preserve and develop it to further enhance the lustre it deserves. BCDC has contributed greatly to the creation and development of the DRC and has contributed in writing its history over the last 111 years (one hundred and eleven years). I sell my shares to Equity in the trust that it will make it the largest bank in Congo and continue to contribute to the development and transformation of the country.” He added, “Today the transaction is closed, and I am a happy man and proud to have passed on to Equity the torch of this wonderful institution. Today I wrote the last page of my chapter of the book called BCDC and I am at peace that Equity will continue writing the wonderful story of BCDC.”



“I express our gratitude to Mr Forrest and his family, the board and management of BCDC for their openness and trust during the period of the transaction. We are grateful for the trust and confidence bestowed on us,” added Dr Mwangi.

About Equity Group Holdings Plc.

Equity Group Holdings (EGHL), is a Pan-African financial services holding company listed at the Nairobi Securities Exchange, Uganda Securities Exchange, and Rwanda Stock Exchange. The Group has banking subsidiaries in Kenya, Rwanda, Uganda, South Sudan, Tanzania, and DRC and a representative office in Ethiopia. It has other subsidiaries in investment banking, insurance, telecom, fintech and social impact investments. Equity Group has an asset base of nearly USD \$7.5 billion. With over 14.5 million customers, the Group is one of the biggest banks in customer base in the region. Since 2008, the Group’s corporate foundation, Equity Group Foundation (EGF), has delivered humanitarian programs in Education and Leadership, Food and Agriculture, Social Protection, Health, Clean Energy and the Environment, Enterprise Development and Financial Inclusion to millions of Africans. EGF has a networked health care provider, Equity Afia which has been supporting COVID-19 relief efforts.

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