



## **Equity BCDC Unveils New Identity as It Positions to be the Bank of Choice in DRC**

- *The new Bank has size and capability to expand access to financial services across Democratic Republic of Congo*
- *Its' central focus will be its efforts and commitment to boost financial inclusion in the country and support the transformation of lives and livelihoods of Congolese citizens*
- *Launch marks a new era for financial services in the DRC*

**Kinshasa, DRC: February 11, 2021** – Equity Banque Commercial du Congo (Equity BCDC) has today launched its new identity following the successful merger of Equity Bank Congo (EBC) and Banque Commerciale du Congo (BCDC), to form Equity BCDC. The identity of the new bank reflects the coming together of the oldest and most established bank in DRC and Africa's fastest growing, most dynamic bank to shape a future where the people of the DRC will experience the freedom of modern banking.

Speaking during the launch of the new brand identity, Former Managing Director of Equity Bank Congo, Celestin Muntuabu said, "Today marks a historic event in our country, when two legendary banks, with diverse strengths have come together to form a bigger and stronger bank for the Congolese people. The new bank has the capability, talent assembly, experience, and vision to make banking affordable and accessible to every household in the Democratic Republic of Congo. With our large footprint of 74 branches, and 3,055 agents, we invite all citizens to visit an Equity BCDC branch and they will be able to open a bank account on the spot. A bank account is the beginning of a journey towards self-empowerment. With a bank account, every Congolese will be able to save any amount of money as little as 1,000 CDF and be able transact as they need. The bank will be in a position to extend small loans to enable young people and small-scale traders to grow their businesses and their dreams, becoming key players in our economy."

Mr. Muntuabu also said that, "For the majority of Congolese who have to work everyday to earn a living, they won't have to worry about making time to go to the bank to open a bank account. EquityBCDC has rolled out digital banking including mobile banking making banking something you do anywhere, anytime."

At the same time, Equity BCDC with a balance sheet of USD 2.7 Billion, has the capacity, skills and financial ability to lend up to USD 40 Million to a single customer. Combined with a rich history of over 112 years of serving corporate clients, the bank has unrivalled expertise and experience in corporate banking. To deepen the relationship with our corporate customers and deliver them an enhanced banking experience, Equity BCDC will extend ecosystem banking to our corporate clients, providing them with an end-to-end management system for their finances and those of their ecosystem value chains, thus bringing seamless and optimized operations to their businesses. This unique banking innovation for the DRC market will, "Take away the challenges of cash and liquidity management, and we shall relieve our corporate customers of the burden of financing their suppliers, leaving the corporate customers with the freedom to focus on conducting their respective businesses", said Celestin.

He further added, "EquityBCDC promises to lead the market as the first fully digital bank. All of our clients will benefit from our leading market position in the card payments sector (both credit



and debit), first-in-class mobile banking applications, real-time internet banking access which offers banking services anytime you need them, and the full integration of their bank accounts with the leading mobile wallets available in the country and abroad. Leveraging on Equity Group's balance sheet, the size of the lending facility on a Single Obligor can be set as high as USD 350 million, allowing us to make a real contribution to structural projects and the economy of DRC. We want to be identified as a catalyst for socio-economic transformation by partnering with our people across the entire income spectrum and by availing them with products and services that address their financial needs and be the preferred financial services provider by being relevant to all of the people of DRC."

"This merger has created a platform for the Bank to evolve its offerings and capabilities, thus becoming a financial institution with the strength, expertise, innovation, a strong capital base and a regional and global reach to support DRC's economic growth aspirations", said Mr. Muntuabu. "We now have the legacy, size and countrywide infrastructure that can bring our experiences and capability to significantly contribute to the transformation of lives and livelihoods in DRC, while stimulating economic transformation of the country through resource allocation."

Mr. Yves Cuypers, former Managing Director of BCDC commented that, "The transition of the merger was very smooth, from the transaction agreement in August, to the migration to Equity's core banking system, and now today we unveil the new identity". The process has been seamless thanks to the support from Government".

Mr. Cuypers thanked *Banque Centrale du Congo*, other regulators, and the Government through the Ministry of Portfolio for facilitating and approving the merger of the two entities.

Equity Group Holdings Plc CEO, Dr. James Mwangi said, "The new identity reflects the prosperous future we envision for the DRC and its people. One which communicates our global capability, strong heritage, innovative culture and agile business model in order to serve as a vehicle for social and economic transformation for the people of DRC."

Given the bold leadership, strong operational capability and deep financial resources of Equity Group and the business synergies derived from being a member of a Pan-African financial services group operating in 7 countries, Equity BCDC will leverage its rich legacy in pioneering financial democratization to support the DRC to grow its economy for all of its people.

"We are proud of Equity's example and the role it has played and continues to play in the growth and prosperity of the people of Africa. But we also know our work in Africa is not yet done. We will continue to grow our brand to build the Bank of the future for all of our customers across the continent, as we help to fulfill our own mission to support a more equitable and prosperous DRC and an even stronger, inclusive financial services provider with our innovative value proposition to everyone we serve," added Dr. Mwangi.

### **About Equity BCDC:**

EquityBCDC is a subsidiary of Equity Group Holdings Plc (EGH) following the acquisition of majority shareholding of BCDC by EGH from the family of George Forrest in July 2020. Equity BCDC is the second



largest bank in Democratic Bank of Congo with a balance sheet of USD 2.7 billion and a nationwide footprint of 74 branches, 214 ATMs, 13 local dedicated desks, 3055 agents, and a customer base of nearly one million.

Equity Group has an asset base of over USD 10 billion. With over 14.2 million customers, the Group is one of the biggest banks by customer base in the Africa. The Group has a footprint of 335 branches, 52,742 Agents and 35,386 Merchants and 720 ATMs. The Group is the largest bank in market capitalization in East and Central Africa. The Banker Top 1000 World Banks 2020 ranked Equity Bank 754 overall in its global ranking, 62nd in soundness (Capital Assets to Assets ratio), 55th in terms of Profits on Capital and 20th on Return on Assets. In 2020, Equity was ranked position 7 in the list of top 10 banks in Africa in The Banker's Top 100 African becoming the 1st bank in Eastern and Central Africa to achieve this milestone paving way for EastAfrican banks to play in the league of big banks with South Africa, North Africa and West Africa. The bank was ranked 5th on soundness, 9th on growth performance, 8th in return on risk, and 6th on profitability. In the same year, Moody's gave the Bank a global rating of B2 with a negative 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.

For more information: <https://equitygroupholdings.com/cd>