



Equity Named the Best Regional Bank in East Africa by the 2021 African Banker Awards

- *Equity demonstrated a strong and consistent financial performance in the 2020 financial year*
- *The Group continues to pioneer technological innovations that have led to more convenient banking and transaction cost reduction for customers*
- *The Group distinguished itself for its role in safeguarding and cushioning the lives and livelihoods of its host communities*

Nairobi, 02nd August 2021 - Equity has been named the Best Regional Bank in East Africa by the 2021 African Banker Awards. The award was conferred to the Bank for its strong and consistent financial performance, its role in leading the disruption of Fintech innovations in banking and for its consistency in championing the socio-economic development of communities through its various social impact initiatives.

The African Banker Awards had earlier nominated Equity in two additional award categories including the nomination of Group MD and CEO Dr. James Mwangi as the African Banker of the Year for his stewardship in democratising access to finance, for adopting a twin-engine business model that both socially and economically drives the Bank's championing of shared prosperity and for its adoption of a high- volume, low-margin business model.

Equity was nominated for the Best Bank in Financial Inclusion Award category for its commendable role in delivering financial products and services to all in society including those at the bottom of the pyramid. The Bank was cited for its contribution in providing financial services and its active role in driving economic growth in the larger East African region. Despite the challenges posed by the pandemic, Equity demonstrated strong and consistent financial performances in all of its subsidiary countries with improvements in revenue, profits, capital, assets and market share. Notably, in the full year 2020 results, the Group weathered the COVID-19 disruption to register a 51% growth in its balance sheet with total assets growing to USD 9.48 billion up from USD 6.73 in 2019.

In terms of quality assessment, Equity remarkably opted to safeguard and cushion the lives of staff, clients, and host communities by supporting lives and livelihoods through maintaining economic activities to keep the lights of the economies on and boosting Government's efforts to minimize adverse effects of the COVID-19 pandemic on the people. The Bank demonstrated relentless dedication to its customers throughout the pandemic by supporting sectors that have traditionally been marginalized, which include youth, SMEs, and women-led businesses through financial literacy programs and by financing their enterprises. As a result, the Bank increased its market share with a 30% growth in the loan book.

Commenting on the award, Equity Group Managing Director and CEO, Dr. James Mwangi stated, "We are honoured and humbled to receive this recognition. This is a testament to the success of our digital strategy and regional presence as we continue to drive financial integration, inclusive banking and to play a catalytic role in championing the socio-economic prosperity of the people of Africa. We purposed to walk and support our customers, staff, and host communities during the COVID-19 pandemic. We waived mobile transaction charges, loan rescheduling fees, accommodated and restructured customers' loans beyond regulatory timelines, supported our frontline health workers and hospitals along with our *Wings to Fly* and *Elimu Scholars*. In addition, our operations in the 6 East and Central African countries that we operate in have been standardized to reflect the One Equity brand, providing inclusive financial services and cementing our positioning as a local bank with a strong regional presence."

Omar Ben Yedder, Group Publisher of African Banker said: "I was really impressed by the entries this year. It showed that the banking sector is healthy and resilient, which will be critical if it is to support the economic recovery post-COVID-19. What will be fundamental to our recovery is the support of the real economy, especially SMEs, and also a focus on more equity investments and investments in general. For that, as our African Banker Icon suggested, we will also need to increase our savings rate across the continent. However, I should add that the institutions that were recognised in our ceremony all had strong gender programmes, both in terms of supporting women-led businesses but also strong programmes to promote women and have women leaders within their organisations."



Over the years Equity has demonstrated excellence in the region's banking industry by reaching out to new customer segments through service diversification and financial inclusion, and by integrating the unbanked into the banking space through the adoption of new technologies, thus contributing to a stronger financial sector in the East and Central Africa region.

The Africa Banker Awards has become the most respected and recognised industry event celebrating African banking achievements. The organisers this year recognised and rewarded institutions that contributed to the real economy, which has suffered from the impact of COVID-19 as well as contributed to the financial empowerment of women in the continent.

About Equity Group Holdings

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 organization is Kenya's first trillion-shilling balance sheet bank. 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 over USD \$11 billion. With 15 million customers, the Group is one of the largest financial services group by customer base in the region. Since 2008, the Group's corporate foundation, Equity Group Foundation (EGF), has delivered social impact and development programs in *Education and Leadership, Food and Agriculture, Social Protection, Health, 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.

Website Link: <https://equitygroupholdings.com>