



Equity Group Appoints Jonas Mushosho As a New Non - Executive Director to its Board



Nairobi, 2nd September 2021: Equity Group Holdings Plc has announced the appointment of Jonas Mushosho as a Non-Executive Director to its board following the retirement of Christopher Newson, Non- Executive Director in the Board.

Jonas brings on board a wealth of leadership experience, having previously served in senior leadership positions in both the private and public sectors. He has led multi-national portfolios in different lines of business, particularly in financial services.

He served as the Chief Executive Officer at Old Mutual Zimbabwe Limited between 2012 and 2019. He also doubled up as the Managing Director for Old Mutual Rest of Africa, where he was responsible for strategy implementation, stakeholder management, investment performance management, governance and compliance and functional effectiveness of the Old Mutual Business in 12 countries in the continent.

He is currently a Director at Brooks & Oracle, a council member at Zimbabwe Open University and serves as a non-executive director at Delta Corporation.

Speaking while welcoming him to the board, Equity Group Chairman Prof. Isaac Macharia said, “We are delighted to bring on board Jonas as a new Non-Executive Director to the Group board. He brings a wealth of broad executive leadership experience in leading strategy implementation in a multi-national environment, which will be key as we seek to strengthen our regional subsidiaries. At the same time, we are bidding Christopher Newson farewell. Although he has served the board for a year, he has used his immense experience as a seasoned banker across the region to provide strategic oversight.”

Commenting on his appointment, Jonas said, “I am thrilled to be joining the board at a time when the company has reached the Kes 1.12 trillion total assets base and is focused on strengthening its regional business. By working together with the highly skilled management and staff at Equity, we will be able to further grow our business and continue to provide inclusive financial services in the countries we serve in furtherance of the Group’s vision of championing the socio-economic prosperity of the people of Africa.”

Jonas holds a Bachelor of Accounting Science from University of South Africa, Bachelors Degree in Accounting and an MBA from the University of Zimbabwe. He also has postgraduate qualifications from the University of Cape town, Graduate School of Business, London Business School and Harvard Business School among others. He is a Chartered Accountant and a Fellow of the Institute of Chartered Secretaries and Administrators.

Equity has experienced tremendous growth as a regional brand that has seen the bank bag several international awards including being named the Best Bank for SMEs in the 2021 Euromoney Awards, Best Regional Bank in Eastern Africa in the 2021 African Banker Awards, and was named among the top 1,000 global banks by The Banker Magazine.

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About Equity Group Holdings

Equity Group Holdings Plc 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, DRC, Rwanda, Uganda, Tanzania, South Sudan, and a Commercial Representative Office in Ethiopia. It has other subsidiaries in investment banking, insurance, telecom, fintech and social impact investments.

Equity Group is the largest bank in the region in assets of Kshs 1.12 trillion (USD 11.2 billion). It is also the biggest bank in deposits, market capitalization of USD 2 billion and with a customer base of over 15 million customers. The Group has a footprint of 337 branches, 56,772 Agents, 32,269 Merchants, 697 ATMs and an extensive adoption of digital banking channel.

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 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.

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

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