



## **PRESS RELEASE**

### **Equity Named Africa's Best Bank for SMEs 2021 at the Euromoney Awards**

**Nairobi Monday 25<sup>th</sup> October, 2021...** Equity Bank has been named Africa's best bank for Small and Medium Enterprises (SMEs) in the 2021 Euromoney awards. This distinction further validates Equity as the country's preferred bank by SMEs.

While acknowledging this recognition, Equity Group Managing Director and CEO, Dr. James Mwangi, emphasized that the award reinforced and cements the Bank's vision, of championing the socio-economic prosperity of the people of Africa.

"With support from various partners, Equity Group has strongly positioned itself to support SMEs (Small and Medium Enterprises) to keep their lights on during the prevailing COVID-19 pandemic which slowed down the economy and negatively impacted the cashflows of enterprises. By extending credit to them during the period, Equity demonstrated its commitment to walking the journey with its customers, and its empathy with their socio-economic situation brought about by the pandemic," said Dr. Mwangi.

Despite the heavy impact of the pandemic, Equity increased its lending to SMEs, which by the close of 2020 stood at 51% of the total loan book. With a key focus on priority areas aligned to achieving Kenya's Big 4 agenda, Equity put a priority on financing SMEs in Agriculture, Manufacturing, Household and value-chain banking and health sector.

MSMEs often face a host of growth challenges including managing and enabling financial transactions, access to credit, and expanding their reach. To solve some of these challenges, Equity has fortified its product offerings by providing them with customized, flexible, and integrated banking solutions, for both business owners and employees.

Equity has innovated a structured approach by deliberately supporting to transition enterprises from Micro, Small and Medium entities all the way to large corporates by offering a tailored Customer Value Proposition (CVP) for enterprises and by aligning staff and delivery channels for each segment. The strategy put into consideration different factors including but not limited to the number of employees, loan size, total assets, and total annual revenue.

In line with Equity's mission of offering integrated financial services that socially and economically empower consumers and businesses, the bank provided customized cash flow-based lending and asset-based lending solutions with flexible repayment terms, extended moratorium periods and the ability to take a variety of collaterals. The bank accommodated customer loans up to Ksh. 171 billion, giving them reprieve and flexibility to adjust their business model. Loan offering includes Working capital, Term Loans, Overdrafts, Asset and Equipment Financing Mortgages, Project finance among others. To facilitate trade internationally and locally Equity offers a wide range of trade finance products such as Letters of Credit, Guarantees, Post Import Finance, Avalisation, and Commodity Finance.

Driven by changes in the operating environment, Equity has deployed a transformational business continuity plan that has seen growth in transactions completed on digital platforms. Its EazzyFX platform continues to enable online purchase and sale of foreign currencies. EazzyBiz allows businesses to have a 360-degree online view of their financial position at any time while providing a global view of the cash position and the seamless execution of payments in multiple currencies and locations. Equity Online is a secure banking platform that enables individuals and proprietorships to continue to manage their bank accounts at their convenience.

This keen focus has seen Equity recognized as the 'Best Bank in Africa for SMEs' - by the IFC SME Finance Forum for 3 consecutive years since 2018; 'Best Bank in SME banking for two years running' -Think Business Awards, and the 'Best Bank in Retail, CSR and Digital Service'- Banker Africa, East



Africa Awards 2017. Equity provides banking services to more than 800,000 SMEs through its 190 countrywide branch network in Kenya and on its digital channels.

The Euromoney Awards for Excellence were established in 1992 and were the first of their kind in the global banking industry. This year, Euromoney received almost 1,000 submissions from banks in their regional and country awards Programme that covers more than 50 regional awards and Best Bank awards in close to 100 countries. Last year, Equity received 3 Euromoney awards in the Best Bank in Africa, Best Digital Bank and Excellence in Leadership award categories.

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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 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. The Banker's Top 100 African Banks 2020 placed the Bank in position 7 overall among the top 10 Banks in Africa, 5th place on soundness, position 9 on growth performance, 8th on return on risk and position 6th in terms of profitability and on leverage category.

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>