



EQUITY BANK AND MASTERCARD SIGN A TEN-YEAR AGREEMENT TO SCALE CONSUMERS' PAYMENT EXPERIENCE IN THE REGION

Innovative solutions for various customer segments to be introduced include e-commerce payments, cross border payments, community pass for farmers and small businesses, QR and tap on phone.

Solutions to be availed in all six countries where Equity has banking presence.

Equity and Mastercard to collaborate on product development and innovations, knowledge transfer, marketing and financial inclusion initiatives.

Partnership to jointly innovate cybercrime mitigation strategies.

Nairobi, Kenya – 18th, September 2023: Equity Bank has signed an ambitious Customer Business Agreement with Mastercard, aimed at giving customers a broad range of benefits from a wide selection of Mastercard payment solutions ranging from World and World Elite cards, corporate cards and virtual cards. In addition, customers will be able to perform a range of payments including cross border remittance, e-commerce payments, QR and Tap on phone solutions.

The broad range of services and benefits that customers will enjoy has been informed by the partners' shared vision of empowering customers to meet their payment needs across a broad spectrum of lifestyle and business requirements.

Additionally, Equity and Mastercard will collaborate and continuously co-create innovative payment solutions in tandem with customer changing needs especially in e-commerce, cross border payments and segment-based value propositions. Other innovations will include community pass solutions that will enable farmers and traders to access services via different identification methods such as QR, biometric and facial recognition.

The partnership will see Equity Bank offer modern payment capabilities across all its subsidiaries in Kenya, Uganda, Rwanda, Tanzania, South Sudan and DRC.

Speaking during the signing of the agreement, Dr. James Mwangi (CBS), Group Managing Director and CEO of Equity Group Holdings Plc said, "We are pleased to scale up our strategic partnership with Mastercard through the Customer Business Agreement. The opportunity to co-create futuristic payment solutions for our customers across all our bank subsidiaries is part of our strategy of delivering a "One Equity" experience across all our markets. Equity has become the preferred trade and investment partner in the region, and this makes our value proposition in payments and remittances a central part of our offerings. Our partnership with Mastercard is both mutually beneficial timely and aligned to our customer centric commitment."

"This alliance underlines our commitment to financial inclusion and digital transformation in Africa. Over the years, we have been working on developing, incubating, and scaling simple and locally relevant digital solutions, building stronger payment ecosystems, and extending acceptance infrastructure to small, mid-sized and micro businesses. By working together with Equity Group – the largest financial institution in East Africa – we are setting the pace for an evolved, affordable, and transparent payment ecosystem across Africa," said Mark Elliott, Division President for Sub-Saharan Africa at Mastercard.



This collaboration is set to revolutionize the digital payments arena, empowering previously marginalized small, mid-sized, and micro businesses to seamlessly and securely handle both domestic and international payments from physical and e-commerce transactions.

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About Equity Group Holdings Plc:

Equity Group Holdings Plc is a non-operating holding company with banking subsidiaries in Kenya, Rwanda, Tanzania, Uganda, South Sudan and Democratic Republic of Congo, a Commercial Representative Office in Ethiopia and non-banking subsidiaries in Kenya that are engaged in providing investment banking and stock-broking, insurance, custodial services, payment services and telecommunication services.

Equity Group Holdings Plc is listed at the Nairobi Securities Exchange and other regional exchanges with a market capitalization of USD 1.19bn. Equity Group Holdings Plc reported a consolidated asset base of KES 1.64 trillion (USD 11.7bn), deposits of KES 1.18 trillion (USD 8.4bn) and a customer base of over 18.4 million customers as at 30th June 2023. Equity Group has a footprint of 360 branches, 67,622 Agents, over 900,000 Pay With Equity (PWE) Merchants, 35,468 Point-of-Sale (POS) Merchants, 681 ATMs and an extensive adoption of digital and mobile banking channels.

For more information log on to **Website:** <https://equitygroupholdings.com>

About Mastercard (NYSE: MA) www.mastercard.com

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.