



EQUITY GROUP RANKED THE WORLD'S 2ND STRONGEST BANKING BRAND

- *Equity ranked the 2nd strongest banking brand globally.*
- *Equity emerges as the strongest bank in Africa.*
- *Equity's brand value rose by USD 22 million from last year's brand value of USD 428 million to USD 450 million (Kes. 64 billion).*
- *Equity becomes the tenth most valuable banking brand in Africa.*

Nairobi, 12th March 2024: Equity Group, East and Central Africa's largest financial institution, has fortified its position as one of the strongest banking brands globally by scoring highly, in the 2024 Brand Finance's Brand Strength and Brand Value rankings.

In its third consecutive appearance in the Brand Finance Banking 500 rankings, Equity climbed from 4th position in 2023 to 2nd position in the World's Top 10 Strongest Banking Brands with a Brand Strength Index score of 92.5 out of 100 and an elite AAA+ brand strength rating. This marks a 0.1 points BSI improvement on its 2023 ranking.

Equity also saw its brand value rise by USD 22 million from last year's brand value of USD 428 million to USD 450 million (*Kes. 64 billion*), earning it the tenth position in the most valuable banking brand in Africa.

Speaking on the ranking, Equity Group Managing Director and CEO, Dr. James Mwangi said "We are delighted to see that once again we have made a step towards being recognized as the strongest financial brand in the world. Our strong governance structures, practices, core values, commitment to customer centricity, performance focus, organizational culture of excellence and execution continues to be the foundation on which the brand is sustainably evolving, building and developing. The ranking as the 2nd strongest banking brand globally is a testament that our purpose of transforming lives, giving dignity, and expanding opportunities for wealth creation is continuing to prove to be relevant to our customers, industry and stakeholders. It is a reminder of the aspirations we have committed ourselves to achieving. We are further excited to see that 4 of the top strongest 10 banks in the ranking are also from Africa. As we continue to anchor our business on our purpose and support the day-to-day lives of our customers, it fuels our commitment to innovation and excellence, driving us to redefine standards and pioneer transformative solutions in the financial industry."

Every year, leading brand valuation consultancy, Brand Finance, puts 5,000 of the biggest brands to the test, and publishes nearly 100 reports, ranking brands across all sectors and countries. The World's Top 500 most valuable and strongest banking brands are included in the annual Brand Finance Banking 500 ranking.

While trust remains a dominant driver of customer choice when it comes to banking services, Brand Finance's research found that articulating a sense of purpose, as well as delivering products and services when, where and how the customer wants to access them is equally important.

Regarded as the industry's most authoritative report of its kind, the Brand Finance Banking 500 report gauges the brand value of the world's financial institutions through quantitative and qualitative metrics, including brand strength, brand loyalty rate and revenue forecasts.

Equity has set itself apart in the banking industry as a purpose-driven organization aiming to transform lives, give dignity and expand opportunities for wealth creation for not just its customers, but also the communities it operates within.



“It is clear from our learnings that businesses anchored on purpose and values will benefit from inbuilt long-term sustainability, enabling them to thrive even in the most challenging context,” added Dr. James Mwangi.

Equity’s legacy of resilience, agility and self-disruption has seen the institution thrive in different operating environments. By providing relevant and innovative products and services, proactively engaging stakeholders, and utilising new ways of working, the lender has continued to bolster the value it creates for its customers and stakeholders.

2023 saw improvements in performance across Equity’s subsidiaries with Equity BCDC, Equity Bank Rwanda and Equity Bank Tanzania making strong strides. The Group remains committed to South Sudan as seen in its offering of new lending products while bolstering the Uganda entity which has gained strong traction in market share and significance.

Reflecting on the 2024 rankings, David Haigh, Chairman & CEO, Brand Finance observed, “as the world’s top banking brands reach new heights, China’s mega-banks continue to dominate at the top of the brand value ranking. Another key insight from our 2024 data is that local banks increasingly outshine their larger counterparts in brand strength. Dominant brands thrive in singular markets with limited competition, while banks expanding into multiple markets may successfully augment their brand value but risk diluting brand strength.”

Brand Finance defines brand value as the net economic benefit that a brand owner would achieve by licensing the brand in the open market. This is however different from the valuation of a company’s assets. They also define brand strength as the efficacy of a brand’s performance on intangible measures relative to its competitors.