



PRESS RELEASE

EQUITY GROUP HOLDINGS PLC CHAIRMAN DR. PETER MUNGA RETIRES AT 75 AFTER 35 YEARS OF SERVICE

Nairobi June 6, 2018..... The Board of Equity Group Holdings Plc wishes to announce the retirement of its Founder and Chairman of the Group Dr. Peter Kahara Munga and the appointment of Mr. David Ansell Vice Chairman of the Group as Chairman Designate. Dr. Munga who has been the Founder Chairman since 1984 expressed his desire to retire from the board to mark his 35 years of service as he celebrates his 75th birthday. Dr. Munga and Mr. Ansell will work collaboratively to ensure a smooth transition is completed by the time of the next AGM in 2019.

The Board appreciated his leadership and wisdom which led the bank from a small village building society to become the largest financial services provider in the region. In their tribute, the board appreciated his long service, wisdom and leadership style which allowed them to discuss matters openly and candidly in an environment of trust. They further added that he had created an environment and strong governance structure with the ability to attract talent both at the board level and at the executive level.

Dr. Peter Munga is the founder chairman of Equity and dedicated 35 years of his life to the leadership of the Board. The Board celebrated his leadership as one of full engagement, devotion, dedication, and passion towards the Equity vision of transforming lives and livelihoods of the people of Africa.

In his 35 years of outstanding service, Dr. Munga has led the bank through dynamic times in the banking industry, starting with its critical role in democratizing banking in Kenya and the region. He retires at a time when Equity Group is a market leader at its peak, having set a trend of winning national, regional and global awards and accolades. In 2007, Equity won the Global Vision Award and was cited as a concept of the future that will shape the world economy. In the same year, it was named the African Business of the Year by the African Business Council. In 2012, Equity Bank was recognized by Ernst and Young as the World Business Enterprise of the Year, while the CEO Dr. James Mwangi was named the World Entrepreneur of the Year.

For ten years in a row since 2007, Equity Bank has been named the Top Banking Superbrand in Kenya and in East Africa in 2008 and 2009. Moody's rated the bank with Stable outlook with a global rating of B2 same as the sovereign rating of the Kenya Government in 2017. Global Credit Rating Co. (GCR) rated the Bank with an AA- for long-term and A1+ for short term with a stable outlook reflecting the Group's strong competitive position in Kenya's banking industry in 2017-2018.

The Banker Top 1000 World Banks ranked Equity Bank position 11 globally on Return on Assets, position 45 on Profits on Capital and position 37 on soundness or Capital Assets Ratio. In 2018, The Bank was recognized by the Banker Awards as the Best Commercial Bank in Kenya and East Africa, the Bank with the Best Digital Offering in East Africa and the Most Innovative Bank in Kenya. Dr. James Mwangi was for the second year in a row awarded the Banker of the Year.

In Kenya, the Bank emerged the Overall Best Bank in the 2018 Think Business Banking Awards for the 7th year in a row. It also won across 22 award categories becoming the most recognized market leader in the country. The leadership of the bank was also recognized with the CEO Dr. James Mwangi being named the CEO of the Year, and for the second time, the bank also produced the Young Banker of the Year indicating the strong leadership and mentorship culture in the bank. The East African Business Council awarded Equity Group Holdings the Overall Best Regional Company in East Africa, 2018. The African Banker Awards 2018 feted Equity Bank as the African Bank of the Year and the CEO Dr. James Mwangi was named the African Banker of the Year.



Dr. Munga has seen Equity grow from a rural building society ranked position 66 out of 66 when only 2% of the population had access to banking services, to become the current market leader with a market capitalization of Ksh 213 Billion (10th April 2018), Ksh 528 Billion in asset base and with a footprint in six countries in East & Central Africa. Today 86% of the population has access to banking services with Equity Bank having 12.3 million customers.

Under his leadership, the bank made three major leaps of growth and development. Between 1984 and 2004, the bank, then a building society moved from a start up to a micro enterprise and led the market by democratizing access to finance. This brought dignity to the majority of low income earners who moved their money from under the mattress and found a safe and secure place to save.

Between 2004 and 2014, the bank made a second leap by becoming a fully licensed commercial bank listed at the Nairobi securities exchange. By embracing an innovation culture, the bank invested heavily in mobile and online banking, scaled up its distribution to a global enterprise network, and became an employer of choice attracting global talent.

From 2014 to date, the bank has focused on technology driven innovations giving the bank fintech capabilities. By virtualizing banking, the Group has delivered on 24-hour banking services resulting in the convenience of compressing geography and time allowing customers to access their money any time anywhere, ushering in lifestyle banking. 97% of the bank's transactions happen outside the branches.

Mr. David Ansell, a Kenyan-American, who has been named the Chairman Designate has been serving as the Non-Executive Vice-Chairman. He holds a Bachelor's degree in Mathematics from the University of North Carolina at Wilmington, a second Bachelor's degree in Finance from the Thunderbird Graduate School of International Management and an Advanced Management Degree (AMP) from the Wharton Business School.

During his working career he served in various assignments at Citibank in the Emerging Markets, including 16 years in Africa. He has served as President of Citibank Russia and later as Managing Director and the first CEO of Ecobank Transnational Inc, located in Lome, Togo.

He was first appointed as a Director of Equity Bank in 2012 and has been the Non-Executive Vice-Chairman of Equity Group Holdings Plc. He has been serving in various capacities on the boards of the Equity Group subsidiaries.

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