



PRESS RELEASE:

EQUITY GROUP HOLDINGS PLC COMPLETES ACQUISITION OF COGEBANQUE PLC

- *Equity Group now holds 198,250 shares representing 99.1250% of the issued share capital of COGEBANQUE, following receipt of all regulatory and corporate approvals, officially making COGEBANQUE its subsidiary.*
- *The acquisition of COGEBANQUE positions Equity Group for further growth in Sub-Saharan Africa*
- *Customers of both COGEBANQUE and Equity Bank Rwanda to benefit from an expanded branch network and improved digital banking services.*

Kigali, Rwanda – 30th November 2023 - Equity Group Holdings Plc (EGH), has successfully completed the acquisition of Compagnie Générale de Banque (Cogebanque) Plc (COGEBANQUE), marking a significant milestone in its regional expansion strategy.

The acquisition follows the fulfilment of conditions precedent to the acquisition, including regulatory and corporate approvals and was completed on November 30, 2023. EGH now holds 198,250 shares representing 99.1250% of the issued share capital of COGEBANQUE, officially making COGEBANQUE its subsidiary.

On June 14, 2023, EGH publicly disclosed its entry into a binding term sheet for the acquisition of 91.93% of COGEBANQUE's issued shares from the Government of Rwanda, Rwanda Social Security Board, Sanlam Vie Plc, and Ms. Judith Mugirasoni (the Sellers). The completion of the acquisition was subject to various conditions, including confirmatory due diligence, execution of definitive agreements, regulatory approvals from the Central Bank of Kenya, the National Bank of Rwanda, the COMESA Competition Commission, and corporate approvals.

The Minister of Finance and Economic Planning Dr. Uzziel Ndagijimana said, "The consolidation of Equity Bank Rwanda Plc and Cogebanque will create a stronger and more resilient banking institution better equipped to serve the needs of the people of Rwanda and will contribute to Rwanda's economic growth and development. Additionally, this partnership demonstrates investors' confidence in Rwanda's economic potential and presents new opportunities for the financial sector to thrive."

On July 28, 2023, EGH entered into a share purchase agreement with the Sellers by which it agreed to acquire, on completion, 183,854 shares at a price of Rwanda Francs 297,406 per share. Simultaneously, EGH offered to acquire all the remaining shares from the rest of the COGEBANQUE shareholders, intending to acquire up to 100% of the issued shares of COGEBANQUE. Equity Group Holdings Plc Managing Director and CEO, Dr. James Mwangi, said, "We are delighted to welcome COGEBANQUE's employees and customers to Equity Group. Through our focus on innovation, cutting-edge technology, and superior service, we aim to provide enhanced financial services, improve lives, expand opportunities for wealth creation, and deliver significant value to all our stakeholders in Rwanda. The eventual merger of COGEBANQUE and Equity Bank Rwanda will consolidate Equity Group's position in Rwanda and support delivery of its overarching strategy, the Africa Recovery and Resilience Plan. The expansion of Equity Group's business in Rwanda aims to bolster Rwanda's financial services landscape and fortifies the Group's commitment to catalyzing socio-economic development across the African continent."

Dr. Mwangi went further to add, "By synergizing the operations of COGEBANQUE and Equity Bank Rwanda, EGH is strategically positioned to deliver an expanded array of competitive, customized financial services. This strategic alignment is designed not only to meet the diverse needs of our customers but also to catalyze economic growth, empower local communities, and contribute to the realization of the Group's vision as Sub-Saharan Africa's premier financial institution."

According to its recently released results as at 30th September 2023, Equity Group Holdings reported deposits growth of 20% to Kshs1,208.6 billion up from Kshs 1,007.3 billion with subsidiaries contributing a



49% growth and Equity Bank Rwanda growing by 39%. Loans grew by 26% to Kshs 845.9 billion up from Kshs 673.9 billion with subsidiaries contributing a 46% growth, and Equity Bank Rwanda growing by 20%. Total assets grew by 24% to Kshs1,691.2 billion up from Kshs1,363.7 billion again with subsidiaries contributing 47% and Equity Bank Rwanda growing by 40%.

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About COGEBANQUE:

COGEBANQUE is a public limited company licensed by the National Bank of Rwanda to provide banking services in Rwanda. At the end of 2022, COGEBANQUE was the fifth largest bank in Rwanda as measured by reported book value of total assets and shareholders' equity and served customers in the corporate, small- and medium-sized enterprise and retail customer segments through twenty-eight (28) branches, approximately six hundred (600) active bank agents and thirty-six (36) automated teller machines.

As at 31st December 2022, COGEBANQUE reported net assets of RWF 47.35 billion and profit after tax of RWF 9.06 billion.

Additional information may be found at: <https://www.cogebanque.co.rw/>

About Equity Bank Rwanda Plc:

Equity Bank Rwanda Plc is a wholly owned subsidiary of Equity Group Holdings Plc and is licensed by the National Bank of Rwanda to provide banking services in Rwanda. Equity Bank Rwanda ranked third amongst Rwandan banks in terms of reported total assets as at 30th September 2023 and served over 1,351,486 customers through a network of 18 branches, 3,880 agents, 23 ATMs and 1,775 merchants.

As of 30th September 2023, Equity Bank Rwanda Plc reported total assets of RWF 682.9 billion, and profit after tax of RWF 23.2 billion.

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

About Equity Group Holdings Plc and Equity Group:

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 KES. 1.34 trillion (USD 0.9bn). Equity Group Holdings Plc reported a consolidated asset base of KES. 1.7 trillion (USD 11.4bn), deposits of KES. 1.21 trillion (USD 8.2bn) and 8,155.0a customer base of over 18.9 million customers as at 30th September 2023. Equity Group has a footprint of over 360 branches, 69, 656 Agents, over 950,000 Pay With Equity (PWE) Merchants, 34,844 Point-of-Sale (POS) Merchants, over 700 ATMs and an extensive adoption of digital and mobile banking channels.

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

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