



Equity and Safaricom Sign Landmark Agreement

The partnership will see both organizations work towards creating more opportunities to empower Kenyans using a mix of technology and financial solutions.

NAIROBI, KENYA – April 29, 2019 -- Equity Group Holdings PLC (NSE: [EQTY](#)) and Safaricom PLC (NSE: [SCOM](#)) have today announced plans to create a joint transformation agenda that aims to enable more Kenyans to access critical services using an innovative combination of technology and finance.

Through collaboration that will align their joint purpose to transform lives, Equity and Safaricom hope to build more inclusive financial products, explore regional synergies, simplify cash delivery between their agents and share technical knowledge to build a common approach to risks such as fraud and cyber-security.

“At Safaricom, we are continuously driven to explore new ways to provide our customers with the best possible experience on our network. As we continue on our journey to become a more widely accessible digital platform, symbiotic partnerships like this one will unlock new opportunities for our entire ecosystem to benefit from enriched innovation – all based on a socially conscious business model,” said Bob Collymore, CEO, Safaricom.

Specifically, the collaboration will see both companies work together to identify and deepen financial opportunities for Kenyans. Despite years of commendable progress, the majority of Kenyans continue to lack access to essential financial services. Both Equity and Safaricom have built their operations around the belief that technology and innovation can spur growth and create new opportunities for growth in areas like mobile financial services.

“Equity’s purpose is to transform lives and livelihoods of our people socially and economically by availing them modern inclusive financial services that maximise their opportunities. We continuously champion, collaborate and partner to bring this purpose to life. We will harvest, channel and transmit the benefits of the robust macro-economic growth characterized by national infrastructure investments into advantages and opportunities for the ordinary Kenyans especially those in real economy, agriculture, micro, small and medium businesses and enterprises. Our ambition is to be the region’s leading bank, and we continuously harness the power of technology to create opportunities to transform how people access and consume financial services. We strive to respond to our customers’ emerging needs, aspirations and preferences. As demand for these services evolve in tandem with the changing lifestyles, we are positioning ourselves to create new bridges of opportunity for Kenyans by combining the empowering nature of access to credit with the reach and transparency of technology,” said Dr. James Mwangi, CEO, Equity Group Holdings.

The collaboration will also see both parties enter into mutually beneficial agreements to maximize the ability of more people to benefit from inclusive, tech-driven financial services. Equity and Safaricom have grown thanks to strong partnerships with dynamic entrepreneurs such as their dealer and agent networks. This alliance will enhance and streamline dealer financing for such groups.

Lastly, as technologies continue to evolve, the partnership will facilitate more knowledge transfer opportunities between the two organizations, allowing technical staff to build their skills and enhance understanding of emerging risks such as fraud and cyber-security.



The partnership, which will initially focus on building bridges between the work of the two organizations, was today formalized during a formal signing ceremony attended by the CEOs of both organizations.

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About Equity Group Holdings Plc

Equity Group Holdings Plc (EGHL), is a financial service holding company listed at the Nairobi Securities Exchange, Uganda Securities Exchange, and Rwanda Stock Exchange. The Group has banking subsidiaries in Kenya, Rwanda, Uganda, South Sudan, Tanzania and DRC with additional non-banking subsidiaries engaged in provision of investment banking, custodial, insurance agency, philanthropy, consulting, and infrastructure services.

Equity Group has an asset base of nearly USD 6 billion. With more than 13.5 million customers, Equity Bank is one of the biggest banks in customer base in the region. The bank has a footprint of 290 branch network, 40,709 Agents and 23,249 Merchants. Equity is the largest bank in market capitalization in East and Central Africa.

Equity Group Holdings Plc is regulated by the Central Bank of Kenya.

Additional information may be found at: www.equitygroupholdings.com

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About Safaricom

Safaricom transforms lives.

We provide voice, data, financial services and enterprise solutions for a range of customers, small businesses and government, using a variety of platforms. We delight over 30 million customers, providing over 200,000 touch points for our customers and offering over 100 different products under our portfolio.

Listed on the Nairobi Securities Exchange and with annual revenues in excess of KES 200 Billion, Safaricom invested KES 38 billion in infrastructure this year, providing over 91% of Kenya's population with 4G and 3G coverage and providing 2G coverage to 96% of Kenyans. Safaricom has harnessed its proprietary fibre infrastructure to build a dedicated enterprise business, which provides managed I.T. services to clients in the East African region.

Safaricom pioneered commercial mobile money transfer globally through M-PESA, the most successful service of its kind anywhere in the world. Launched in March 2007, M-PESA now has over 21 million active customers and over 162,800 M-PESA Agent outlets countrywide.

For more news, please visit: <https://www.safaricom.co.ke/about/media-center/publications/press-release>

For media-ready photos, visit: https://www.flickr.com/photos/safaricom_pr

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