

Press Release

Equity Bank CEO receives 2012 World Entrepreneur of the Year nomination

June 5th, 2012 ... after winning the 2011 East Africa Master Entrepreneur of the Year by Ernst & Young, Equity Bank Group CEO, Dr James Mwangi has been nominated for the Ernst & Young World Entrepreneur of The Year Awards that will take place on June 9th in Monte Carlo, Monaco.

The award honors the best entrepreneurs from around the globe who showcase vision, creativity, perseverance and success. Finalists at World Entrepreneur of the Year are assessed by an independent panel of international judges most being past winners of the same award.

The judges assess the candidates according to the following set of criteria: demonstration of an entrepreneurship spirit , financial performance of the organization that the candidate has built capability to give strategic direction by creating and turning business visions into business realities; community and global impact in improving living economics, embracing a culture of innovation within the business, as well as earning significant influence and a highly regarded reputation locally and globally

Commenting on his nomination, Dr Mwangi said: “This nomination is a global recognition for Africans who have continued to believe in themselves, and are embracing the power of entrepreneurship to change the economic & social state of Africa.”

His early upbringing shaped his vision and commitment in entrepreneurship and has constantly demonstrated an innovative mindset to solve the African paradox of a continent endorsed with resources and massive human capital, yet riddled with abject poverty. From a very humble background and brought up by a widowed small scale peasant farmer, he burned charcoal, sold fruits & milk and did menial tasks to contribute to the family income and pay for his school fees. He developed a desire to excel in education as a means to rise out of poverty.

Dr. Mwangi has an impressive entrepreneurship track record having turned around Equity Bank from a technically insolvent building society with an asset base of Kshs 28 million in 1993 to become a leading all inclusive commercial bank with an asset base of over Kshs 220 billion and listed in Nairobi Securities Exchange and Uganda Securities Exchange. The Bank has a regional presence in five countries and a pan African expansion strategy. Since listing in 2006, Equity Bank’s shareholder value has grown 900% creating immense wealth for shareholders. From a customer base of 27,000 in 1993, the bank is now home

to over 7.7 million accounts accounting for nearly 50 percent of all bank accounts in Kenya, and is the largest bank by customer base in Africa with a focus at the base of the pyramid. Returns have grown from a loss of Ksh 5 million in 1993 to a profit of Kshs 12.8 billion in 2011 making Equity Bank one of the most profitable companies in East Africa with a compounded annual growth rate of 70%, growing ten-fold every five years and is currently ranked 34th in market capitalization in Africa. Equity Bank Group has evolved to become a diversified financial services provider offering a full range of personal and corporate banking as well as investment banking, mortgages, custodial services and insurance.

From a staff complement of 27, Equity Bank now has over 6800 employees in tandem with the institutional growth and expansion. The Bank prides a talent assembly of the best skills in the industry and has become an employer of choice. Its innovative and inclusive business model has demonstrated the capability to evolve sub models such as the agency banking which is nurturing entrepreneurs, creating jobs and generating wealth for thousands of households.

Through Dr. Mwangi's leadership, initiative, and driven by the Bank's vision of championing the social economic prosperity of the people of Africa, the bank established the Equity Group Foundation (EGF). EGF is the social arm of Equity Bank Group that implements high impact social programs which are sustainable, scalable and have the ability to address social needs with commercial solutions. By leveraging on the Equity Bank infrastructure, EGF ensures a high return on social investments in key thematic areas which include education, financial education, entrepreneurship, agriculture, innovation, health as well as environmental management.

Key among the social programs by EGF is the *Wings to Fly* program, a 10,000 comprehensive secondary scholarship program which benefits academically gifted children from financially challenged backgrounds. The program is a partnership with The MasterCard Foundation and has also received financial support from UKAID, USAID and KFW. Equity Group Foundation has been implementing a university sponsorship and leadership program for top performers in Kenya with over 65 of the beneficiaries currently pursuing education in world leading universities including Ivy League schools in USA. EGF in partnership with The MasterCard Foundation is also implementing a highly impactful financial literacy program around the country aimed at reaching one million youth and women, out of which 10,000 will be selected to undergo an acceleration program in entrepreneurship. Through these initiatives, EGF aims at transforming the lives and livelihoods of millions of people socially and economically.

Dr. Mwangi's leadership and strategic vision of economic empowerment through inclusive finance has attracted local and international attention. In Kenya, he chairs the Kenya's Vision 2030 Delivery Board which is the blue print to transform Kenya to a middle income economy. He was honoured by His Excellency the President of Kenya Hon Mwai Kibaki with the CBS (Chief of the Order of the Burning Spear) for his contribution towards economic development. This year, he was celebrated with the Lifetime Achievement in Banking by the industry in Kenya.. He has been awarded four honorary doctorate degrees for his contribution to humanity, entrepreneurship and economic development.

At the continental level, The Africa Investor Awards named him Africa CEO of the Year in 2009 while the African Banker named him African Banker of the year in 2010 and 2011. He is the inaugural winner of the African Leader Of The Year by the African Leadership Network.

At the global level, he serves at the Global Advisory Council of VISA Inc and is a member of the Clinton Global Initiative. He is the holder of the Global Vision Award alongside Prof Mohammed Yunus of Grameen, and was cited as an "Initiator of the concept of the future that will shape the world economy" The Financial Times named him among the top fifty emerging world thought leaders. Dr. Mwangi has been instrumental in shaping global development policies by serving on the UN Advisory Groups on Inclusive Finance as well as on Global Sustainability. He is a member of the G20 Advisory Board on Agriculture and serves as a member of the World Economic Council. He is a guest lecturer in Stanford, Columbia, MIT and Lagos business school where the Equity Bank business model is a case study.

Dr Mwangi has also led Equity Bank to receive numerous local and global awards and accolades. The Bank was recognized as Africa's Best Initiative in support of SMEs and the Millennium Development goals by the Africa Investor Awards in 2011. The Bank was also named as one of the New Sustainability Champions redefining the future of growth by the World Economic Forum in 2011. The Bank was named the Microfinance Bank of the Year in 2008 and 2009 by the African Banker Awards. The Africa Investor named Equity Bank as the Best performing Ai100 in 2008 and 2009 and Ai40 Company of the year in Africa in 2011. In 2011, Equity Bank was named by Euromoney as the Best Bank in Kenya and in 2012 as the Best Managed company in Africa in the banking sector and was also awarded the European Award for best practices. In 2012, Equity was named as the Most Innovative Bank by the African Banker for championing delivery channels that has taken financial services to the last mile. These include Agency banking as well as mobile phone banking.

Dr. Mwangi has proven his leadership prowess in delicately balancing doing well while doing good. He has demonstrated his commitment in the power of entrepreneurship to bring prosperity to households and to communities. His presidential appointment to chair Kenya's Vision 2030 is an endorsement of his ability to turn business vision to reality.

He has been nominated among a total of fifty one contestants from different parts of the world. On 9th June, all the contestants will be recognized for their entrepreneurial achievements and inducted into the World Entrepreneur Of The Year Hall of Fame. Following the induction ceremony, one winner will be announced as the World Entrepreneur of the Year 2012.

Last year, Olivia Lum of Singapore became the first woman to win the Ernst & Young World Entrepreneur of the Year Award. She founded her company, Hyflux Limited, in 1989 with a staff of two and \$15,000 in start-up funds. Today, it's one of the world's leading desalination suppliers.

Previous winners have come from India, Germany, Italy, the Philippines, the United States, Canada, Switzerland, China, the United Kingdom and Singapore.

About Ernst & Young Entrepreneur Of The Year

Ernst & Young Entrepreneur of the Year is the world's most prestigious business award for entrepreneurs. The unique award makes a difference through the way it encourages entrepreneurial activity among those with potential, and recognizes the contribution of people who inspire others with their vision, leadership and achievement. As the first and only truly global award of its kind, Ernst & Young Entrepreneur of the Year celebrates those who are building and leading successful, growing and dynamic businesses, recognizing them through regional, national and global awards programs in more than 140 cities in 50 countries.

About Ernst & Young

Ernst & Young is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 152,000 people are united by our shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve their potential.

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About Equity Bank

Equity Bank is the leading inclusive bank in Africa, listed at the Nairobi and Uganda Securities Exchanges. It is the largest bank in the region in terms of customer base with over 7.7 million bank accounts which is nearly 50 % of all bank accounts in Kenya and has presence in Uganda, South Sudan, Rwanda and Tanzania. The vision of Equity Bank Ltd is to champion the social

economic prosperity of the people of Africa while its purpose is to transform the lives and livelihoods of our people socially and economically by availing them modern, inclusive financial services that maximize their opportunities. Equity Bank established the Equity Group Foundation to create the financial and operational infrastructure for social programs aimed at low income population. This innovation and creative vehicle has fully transformed the concept of philanthropy and corporate social responsibility. While Equity Group Foundation champions the social economic transformation of the people of Africa and seeks partnership along six cluster thematic areas, Equity Bank provides the infrastructure of delivery hence reducing the operational cost of the Foundation and increasing the rate of return on any social investment.

Equity Group Foundation, in partnership with The MasterCard Foundation and with support from UKAID, USAID & KFW has secured USD 67 million for 7,500 which is part of a 10,000 targeted secondary school scholarships under the Wings to Fly program. In partnership with The MasterCard Foundation, EGF is training a targeted 1 million youth and women in financial education. , The Foundation has also been instrumental in agricultural transformation under the green revolution for Africa under its Kilimo Biashara initiative in partnership with AGRA, Government of Kenya and IFAD. The Foundation focuses on six key social thematic areas of Education and Leadership development, Financial Literacy and Access, Entrepreneurship, Agriculture, Health, Innovation and environmental protection.

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