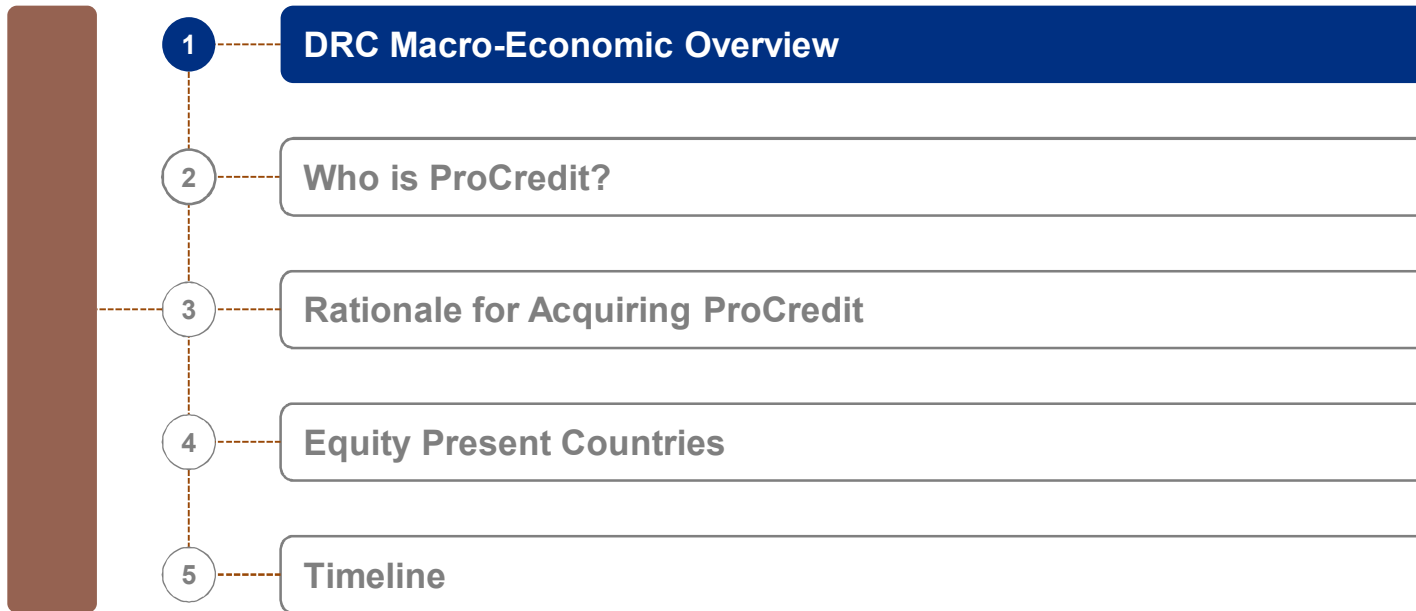




INVESTOR & MEDIA BRIEFING

Equity Group Holdings Ltd

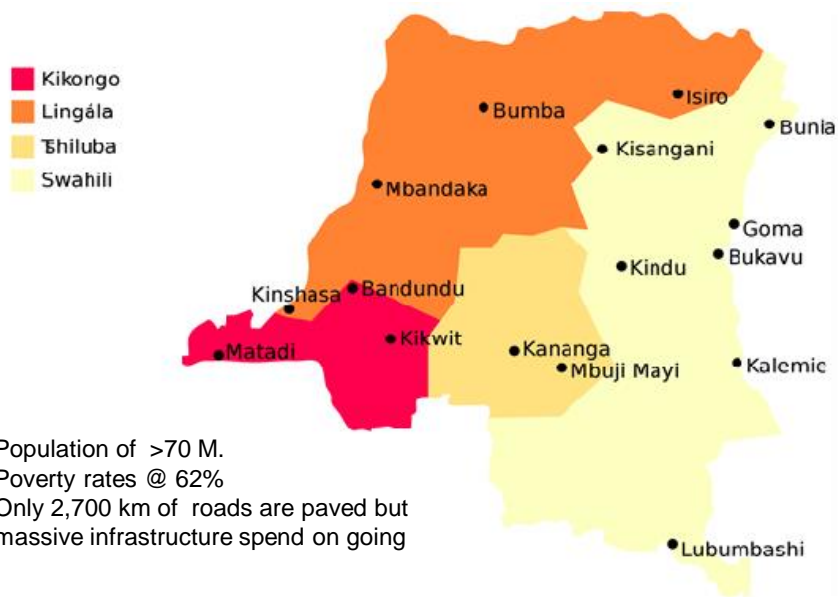
MAY 2015



DRC Macro-Economic Overview

A country endowed with vast natural resources experiencing strong economic growth as political and security risks lessen.

Social Aspects: Major languages & urban centers



- Population of >70 M.
- Poverty rates @ 62%
- Only 2,700 km of roads are paved but massive infrastructure spend on going

Economic Outlook

Strong Infrastructure Development

- Rural electrification and dam projects valued USD 53.4mn and modernization of road and transport infrastructure at USD 824mn.
- Ongoing construction of a hydro dam with capacity of 4,800 MW at USD 12bn cost.
- Ongoing establishment of industrial zones (eg: Maluku in Kinshasa).

Stable & Positive Macroeconomic Prospect

- Real GDP growth is estimated to hit 8.6% in 2014 and maintain an average of 7.2% from 2015 to 2019.
- Inflation expected to remain at single-digit levels over the next 5 years.
- Expected rise in domestic consumption and FDI inflows will lead to a more robust and stable economy.

Expanding Oil and Gas Sector

- In 2014, Oil of DRC, owned by Israeli billionaire Dan Gertler discovered 3 billion barrels of oil which is expected to expand the sector.
- Oil from the newly discovered field is expected to increase GDP by 25%.

Ongoing Public Sector Reforms

- Ongoing reforms to ensure that all public sector workers and state officials are paid via the banking system.
- Ongoing reforms with the World Bank to improve economic governance.
- The Mining Code is being revised in order to increase transparency and government benefit from expansion of the mining industry.

Natural Resources: Estimated \$24 trillion (US and UK GDP combined)

The hydro electric potential of Congo river could generate power for the entire continent.

80 million hectares of arable land that could be a catalyst for the agricultural sector.

Mineral resources (copper, cobalt and gold) exist in vast quantities:

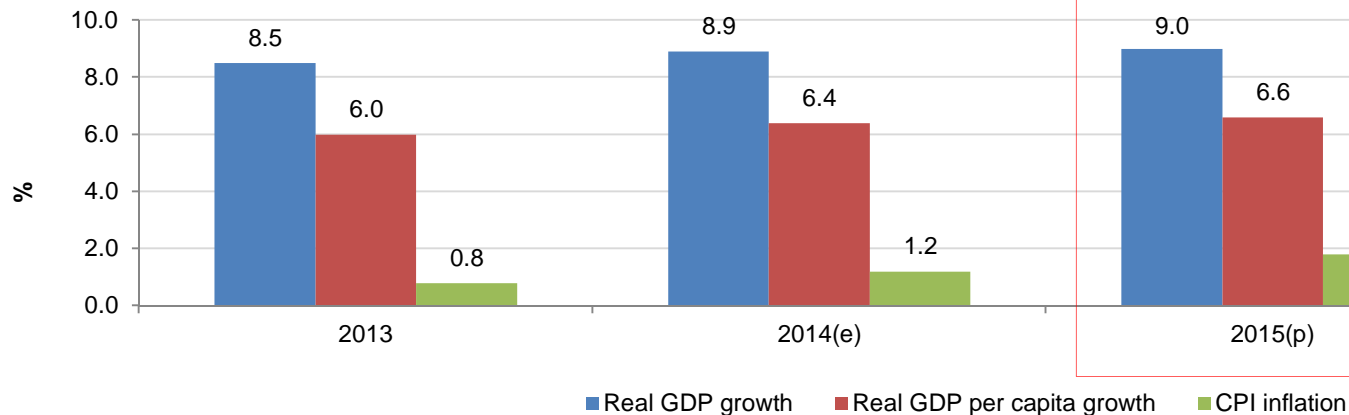
- World's largest cobalt producer (76,500 metric tonnes produced in 2013).
- Africa's largest copper producer (generated \$7bn in revenue in 2013).
- Produced 20% of world's industrial diamond supply in 2013.

Macro Economic Statistics

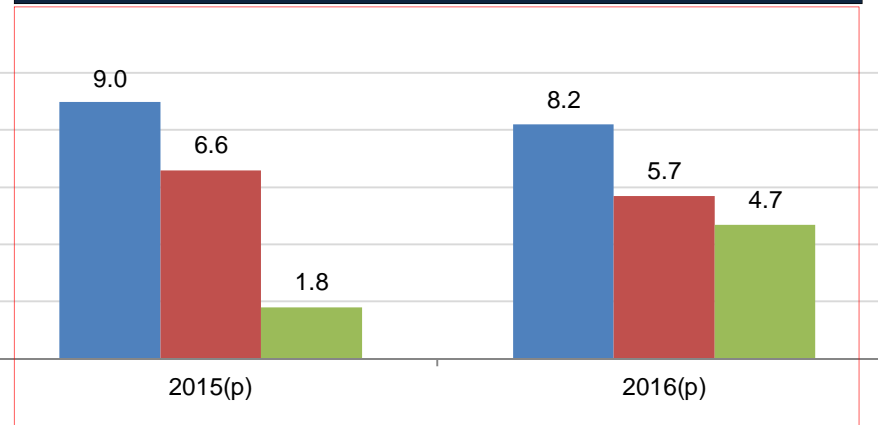
	2009	2010	2011	2012	2013	2014
GDP (USD Billions)	18	21	24	27	31	34
GDP growth (%)	2.9%	7.1%	6.9%	7.2%	8.5%	8.9%
Inflation	53%	10%	15%	6%	0.8%	1.2%

DRC Macro-Economic Overview (cont'd)

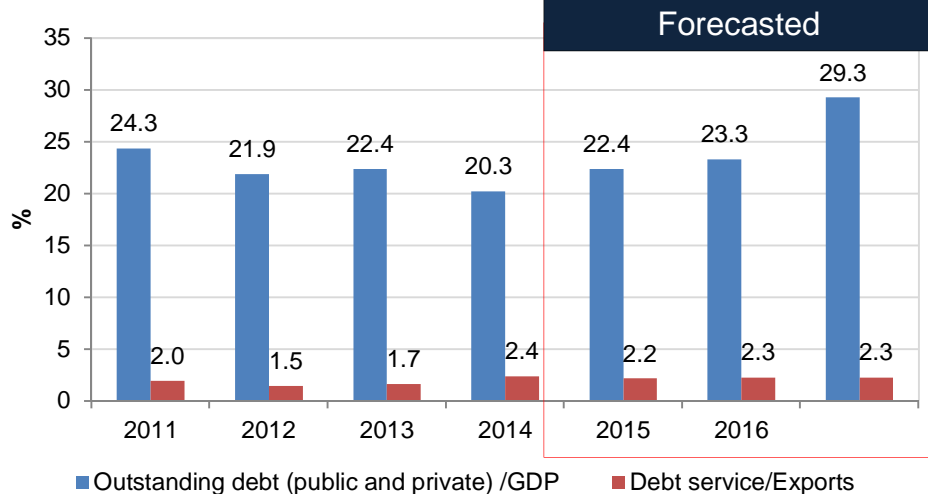
Macroeconomic Indicators



Forecasted



External Debt & Debt service



Key Government Objectives 2013 - 2017

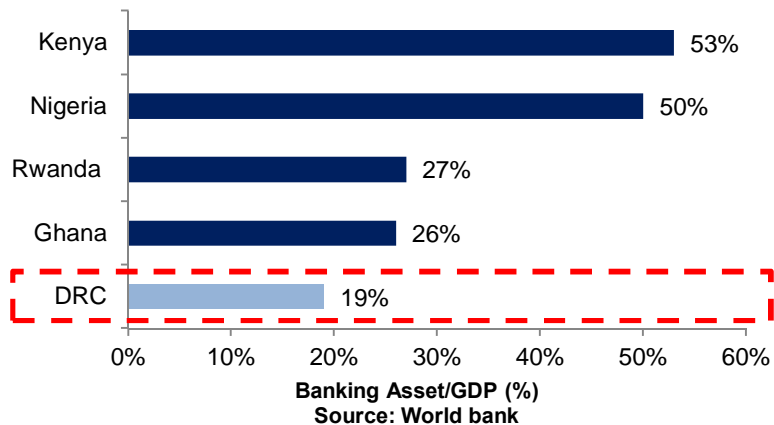
- **Development of sustainable infrastructure:** Contribute to the improvement of employment and production in the DRC Centre zone
- **Improvement of sector governance:** Contribute to the sustainable improvement of the operational effectiveness of investments and the quality of services provided in the transport, energy, environment and water sectors.
- **Improvement of regional integration:** Contribute to the promotion of trade and power interconnections between the countries of the region
- **Building central government's capacity to increase public revenue and create an enabling framework for private investment:**
 - ✓ Contribute to building central government's capacity to manage the economy and mobilize increased public revenue
 - ✓ Contribute to greater private investment participation in development financing.

DRC Banking Sector Overview

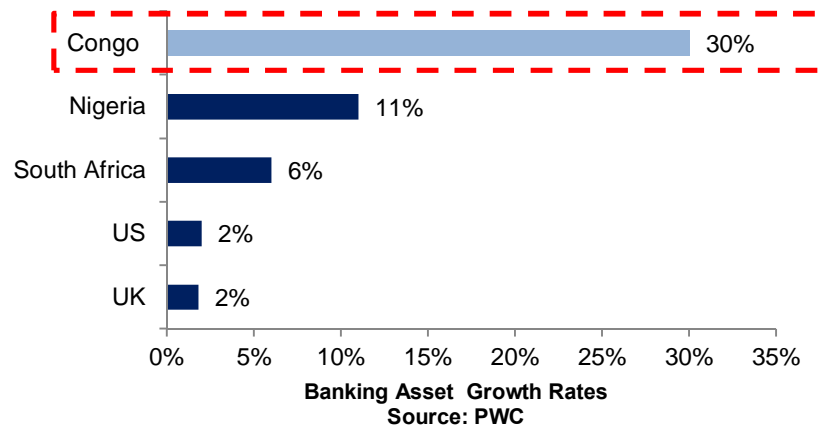
Low penetration levels but with high growth potential

- Banking sector assets stood at \$ 4.3 billion in 2013.
- 18 banks serving a population of 69 million people.
- Top 5 banks (4 family controlled) hold 71% of deposits.

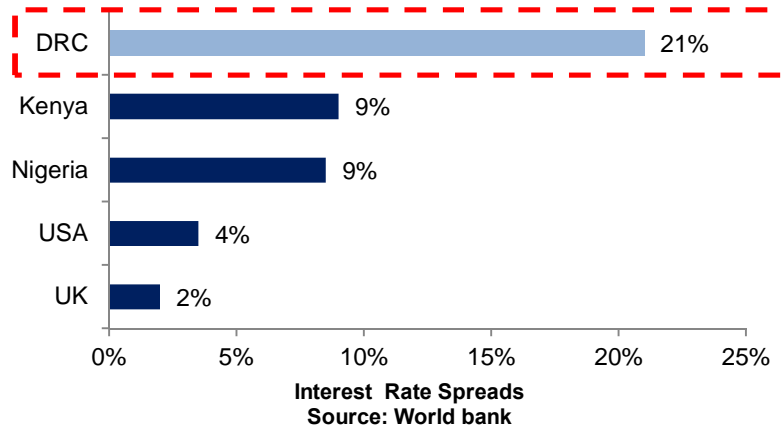
Low banking penetration levels in DRC



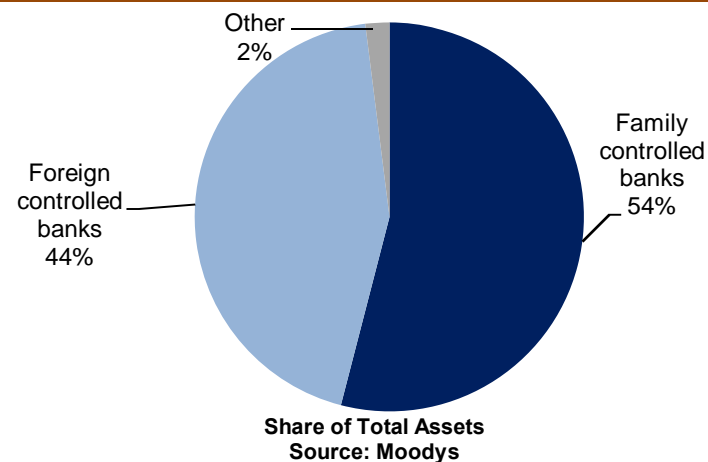
Significant growth in banking sector assets in DRC



High interest rate spreads in DRC

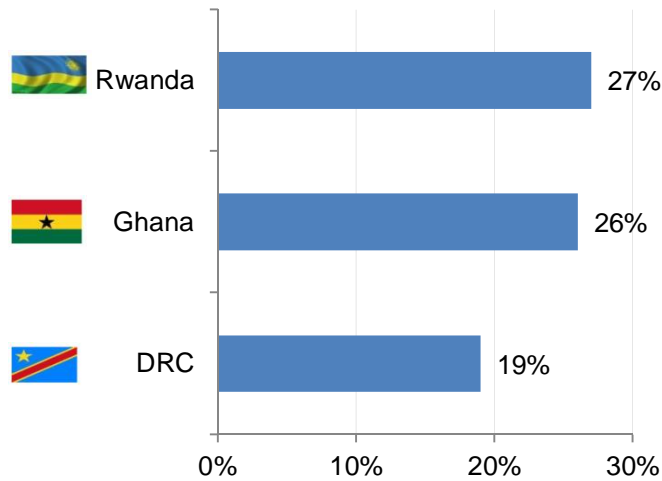


Banking sector dominated by Congolese families

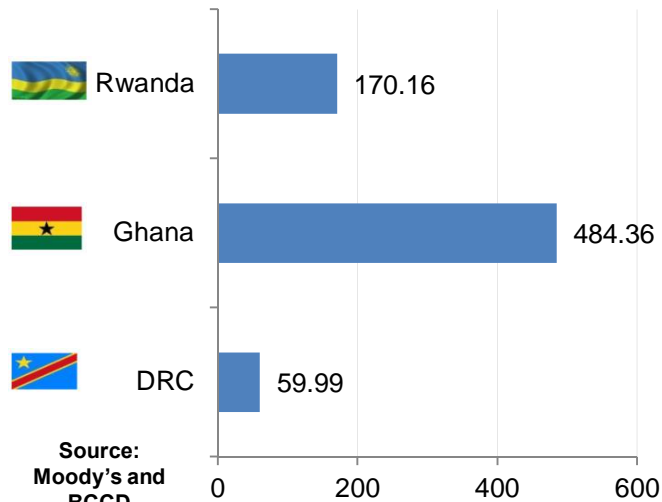


DRC Banking Sector Overview (cont'd)

Banking Assets/ GDP

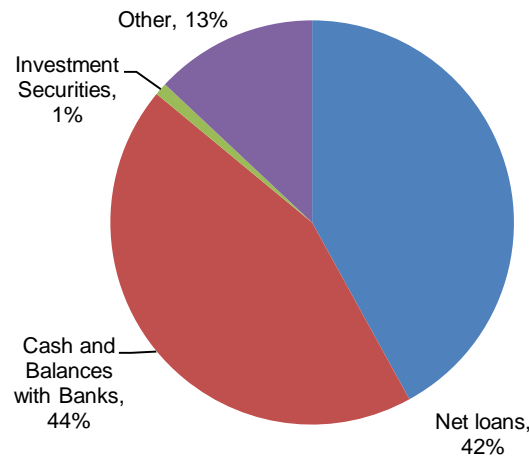


Banking Assets per Capita

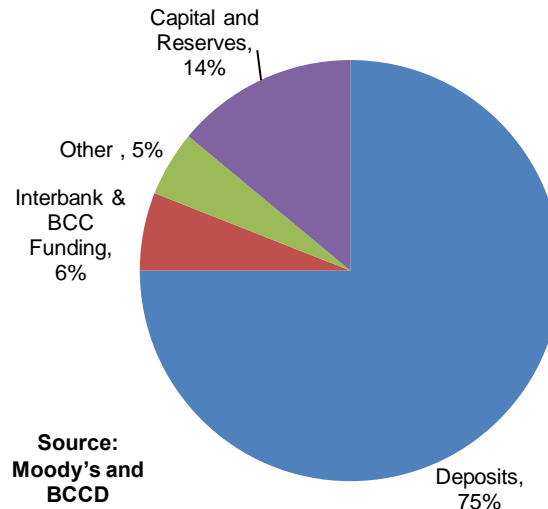


Source: Moody's and BCCD

Assets of DRC Banking system



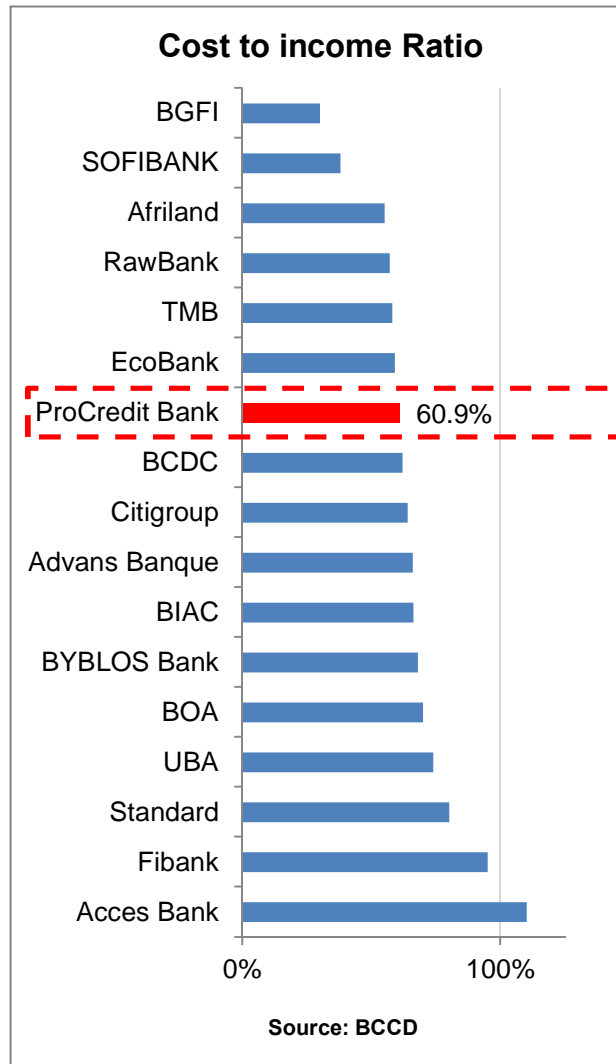
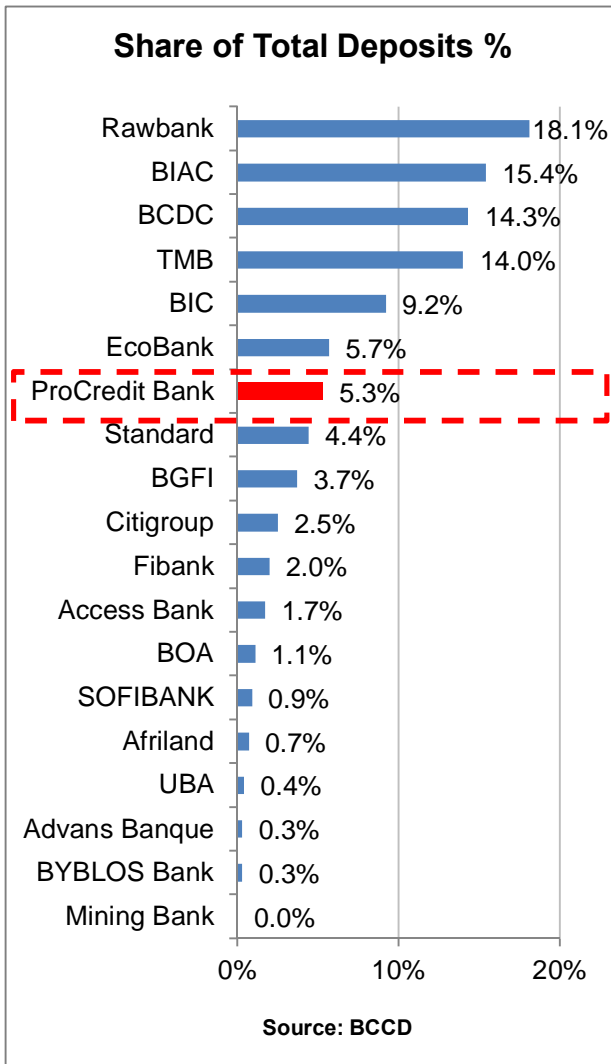
Liabilities of DRC Banking system



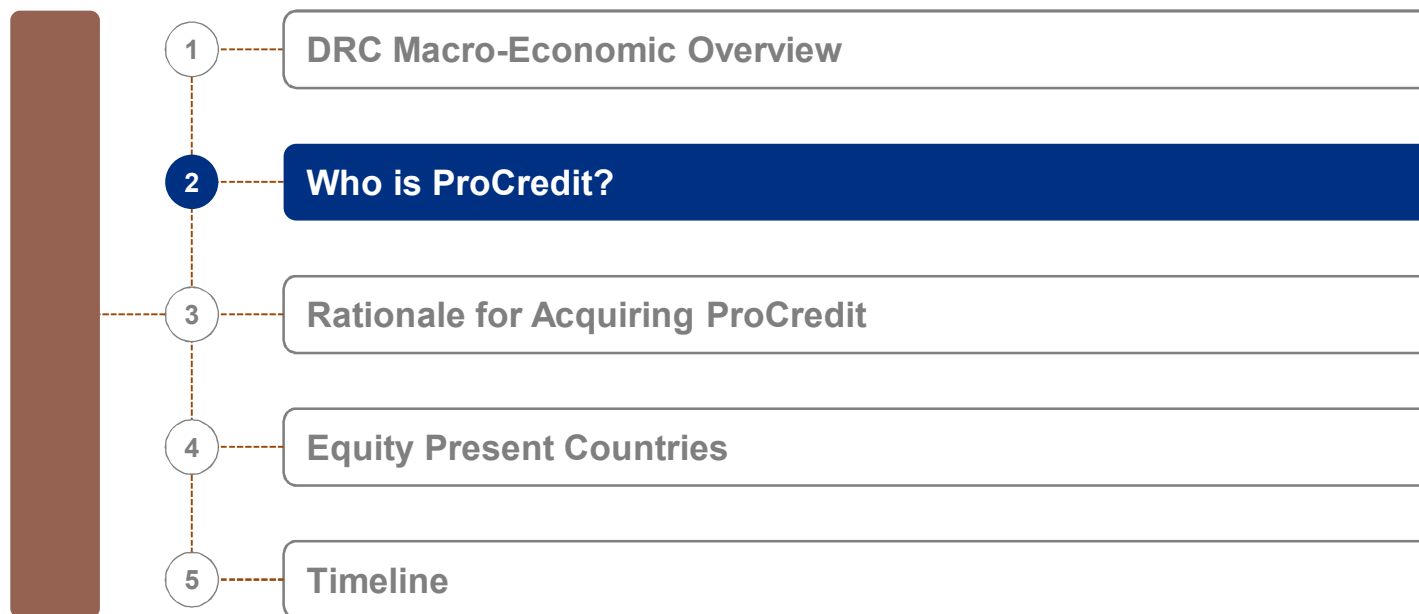
Source: Moody's and BCCD

Key Characteristics

- “ The Banking sector in the DRC is still small in absolute and relative terms
- “ Total private sector loans to GDP estimated to be only 5%
- “ Annual sector growth around 30% reflects a catch up process after a slow down of hostilities in the country since 2000
- “ Growth likely to continue since government favours formalization of the sector (e.g. prohibits cash transactions above 10,000 USD)
- “ Alternative channels (ATMs, POS and Mobile Banking) are developing rapidly

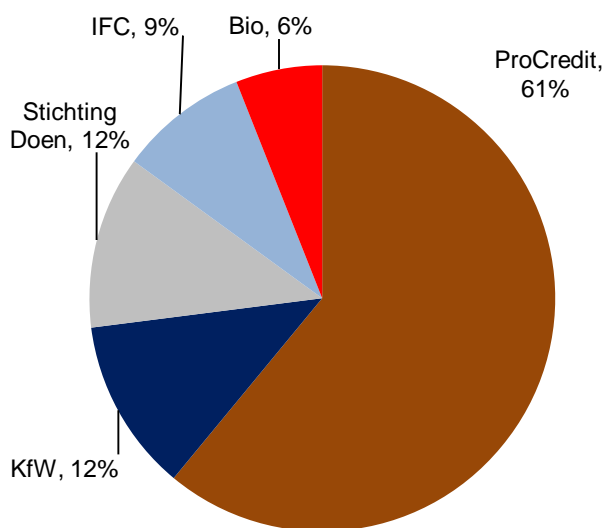


- ### Key Characteristics
- “ Growth is the focus of most banks in this rapidly developing market
 - “ Banking sector largely dollarized
 - “ Apart from BIAC larger banks are profitable
 - “ New entrant banks making losses
 - “ Post-tax Return of Equity in the Sector generally low but improving. EBIT significantly higher
 - “ Tax laws under review in parliament
 - “ Banque Centrale du Congo and regulatory environment relatively predictable



ProCredit Bank Congo Snapshot

Shareholding



Management Team

Philip Sigwart	<ul style="list-style-type: none"> Executive chairman Previous work experience: CEO at ProCredit Bank Kosovo and Georgia. Holds a Masters degree in Economics
Celestine Mukeba Muntuabu	<ul style="list-style-type: none"> CEO Previous work experience: deputy CEO at ProCredit Bank Congo Holds a Masters degree in Business Administration
Hugue Bonshe	<ul style="list-style-type: none"> Deputy CEO Previous work experience: CFO at ProCredit Bank Congo Holds a degree in Finance, Banking and insurance
Edwige Takassi Kipka	<ul style="list-style-type: none"> Deputy CEO Previous work experience: ProCredit Ghana, PwC Luxembourg Holds a Masters Degree in Banking

Key Strengths

- 1 Strong Business Strategy**
 - Fast growing bank with strong brand in fast growing, high potential market.
 - Leading position in SME finance.
 - Strong retail footprint with low cost deposit base.
 - Leader in card and POS operations as well as e-banking.
- 2 Strong Institutional Capacity**
 - Excellent, motivated management team and 350 well-trained, experienced staff members.
 - Good branch network and real estate. 15 locations across 3 provinces.
 - Leading IT infrastructure in the country.
 - Almost 10 years institutional experience with strong shareholder structure.
- 3 Reliable Risk Management & Control**
 - Risk management systems in line with German supervision standards.
 - Well-structured, solid processes and procedures.
 - High level of transparency.
 - Strong risk management culture.

Key Financial Overview

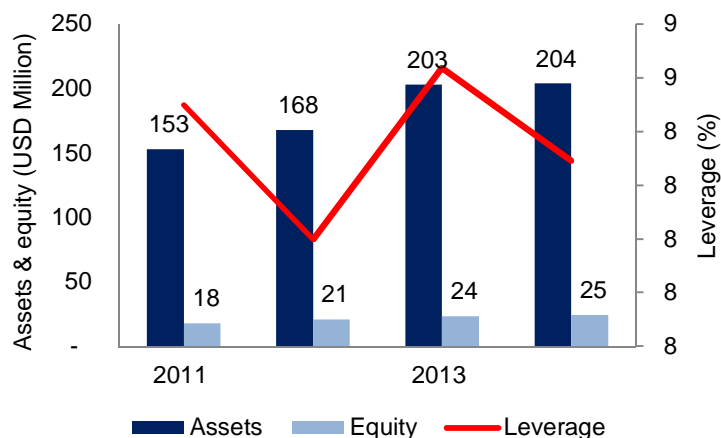
KEY FACTS		FINANCIAL PERFORMANCE METRICS				
December 2014		Figures \$(M)	FY 2011	FY 2012	FY 2013	FY 2014
NAV	\$28.2m	Total assets	153	168	203	213
Clients	170,000	Shareholder Funds	19	22	24	26
Pre-tax ROE	18.9%	Net loan portfolio	43	55	72	91
		Interest income	14	17	51	20
		Fees & commissions	5	5	6	7
		PAT	1.3	2.6	1.9	2.6

ProCredit Financial Highlights

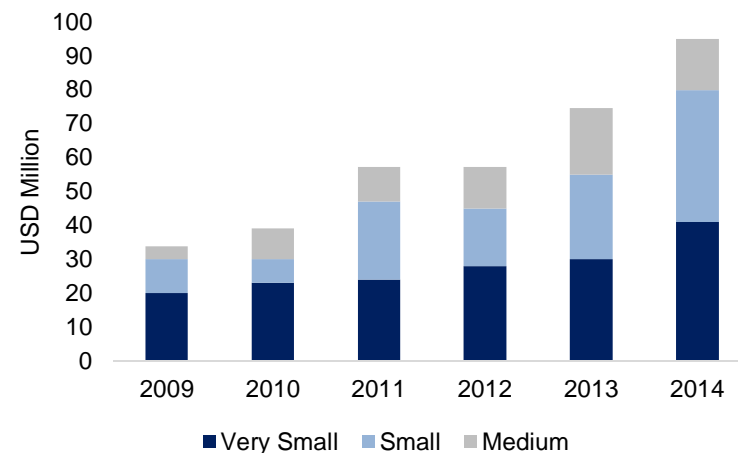
An SME focused bank with financial support from DFIs.

- Asset base growth rate of 15% compared to industry growth of 30%.
- Deposits and loan advances were \$173 million and \$77 million in June 2014 respectively.
- The low levels of Loan to Deposit ratios are systemic to banks in DRC (average was 46% in 2010). Large banksqin excess of 50%.
- Strongly growing loan portfolio focused on high margin SME segment. Avg. growth rate of 25% pa in last 3 years.
- High levels of liquidity Excess liquidity only in > AA placements

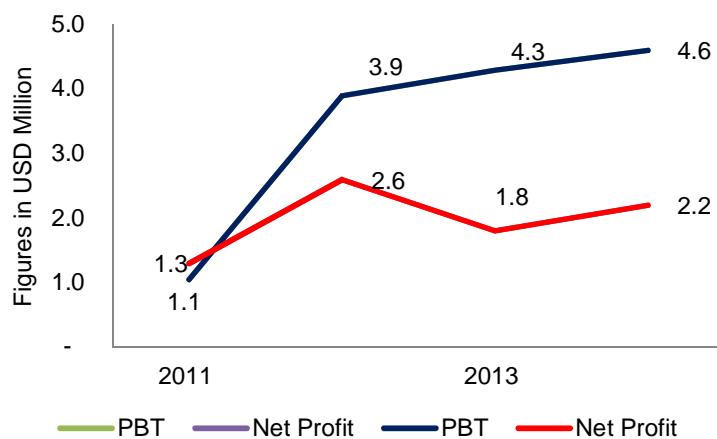
Low Asset Growth with High Leverage



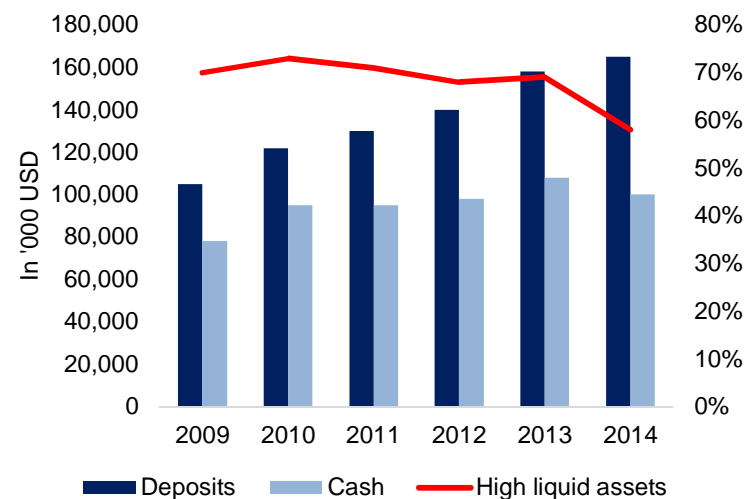
Gross Loan Portfolio by Segment

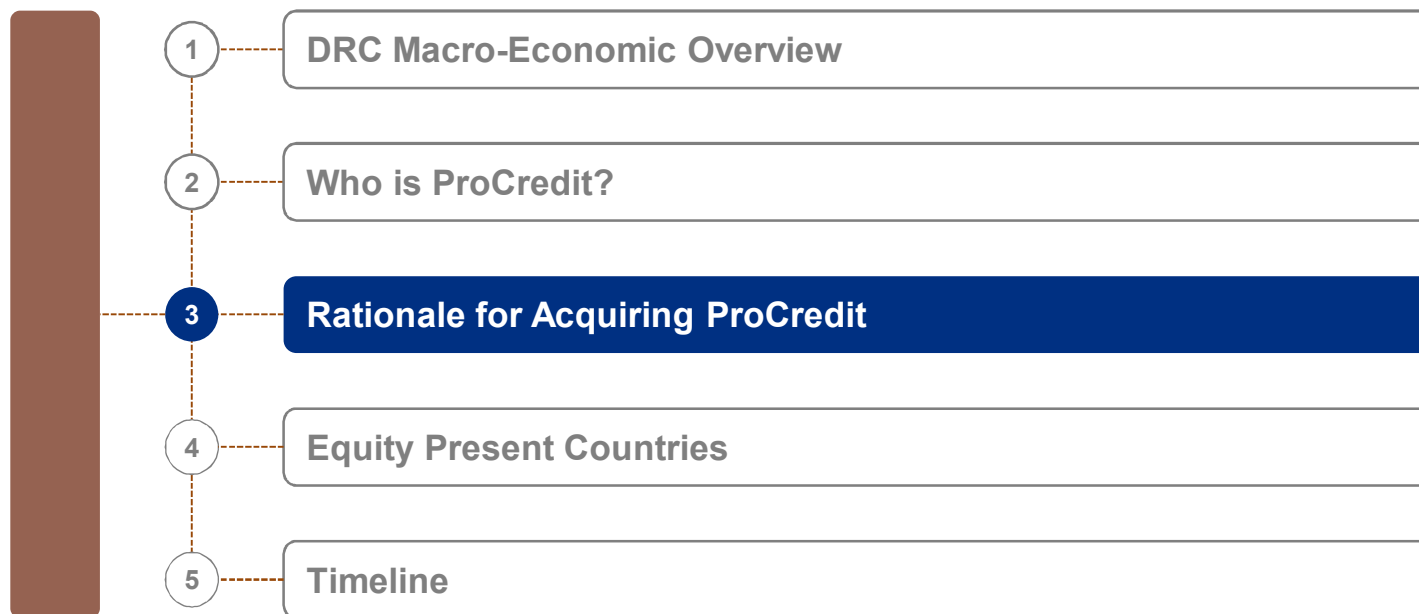


Net Profit Growth of 19% p.a. since 2011



Liquidity





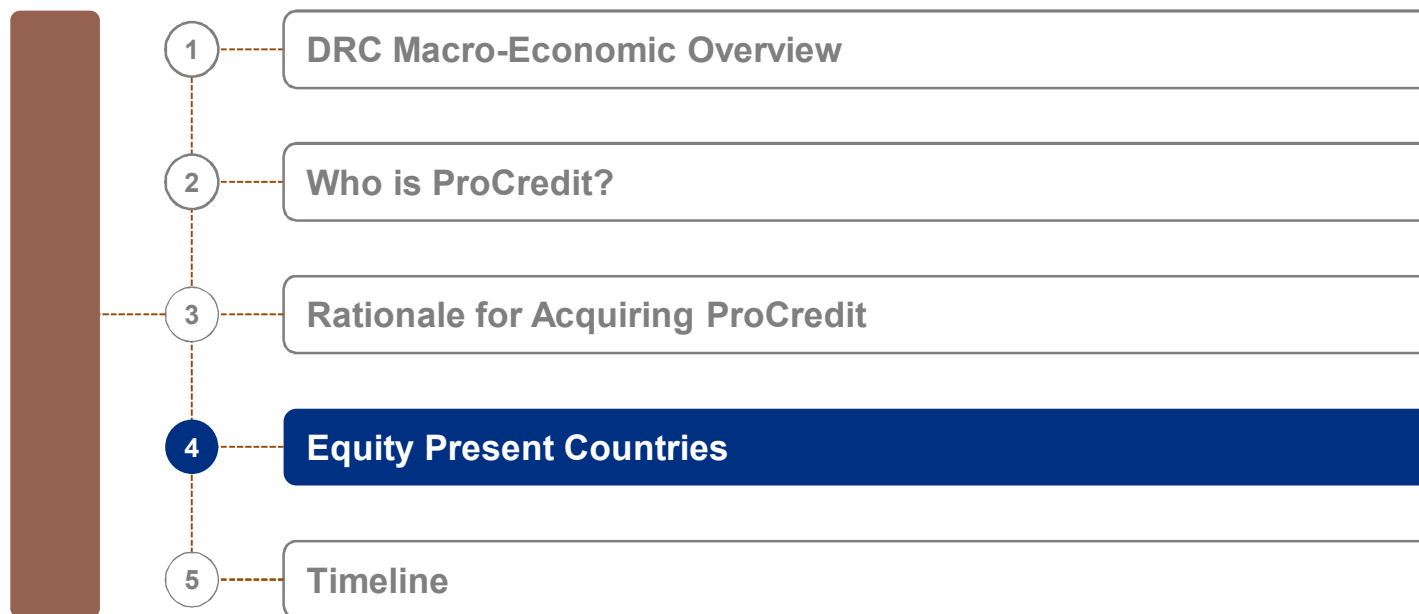
Key Acquisition Highlights

ProCredit Bank Congo provides a unique opportunity to participate in DR Congo's growing banking sector

1	Fast growing economy and sector with room for growth	<ul style="list-style-type: none"> -Economy driven by investment in the mining sector -GDP growth of 8.5% in 2013 coupled with low inflation of 1.3% (June 2014) -\$4bn sector with 4yr CAGR of 26% -Low penetration levels in a large market of ~70 mn people
2	Attractive asset with significant scale	<ul style="list-style-type: none"> -Ranks as 7th largest bank by assets (\$204m in assets) -5% market share of the industry's total deposit -170k active accounts
3	Impressive performance and strong growth prospects	<ul style="list-style-type: none"> -Asset growth of 20.4% (2012-2013) -Growing non-interest income (+25% of total income) -Average cost of funds of 0.7% and Pre-tax ROAE of 19.1%
4	Significant non-interest income	<ul style="list-style-type: none"> -POS turnover of \$1.4m per month -80k clients have debit card -50k m-banking and e-banking services clients
5	Leading technology platform	<ul style="list-style-type: none"> -Efficient and reliable Quipu in-house software (also used in global offices) -Existing e-banking and mobile banking platforms and self service terminals -Piloting first national SWIFT system
6	Extensive distribution channels with considerable CASA	<ul style="list-style-type: none"> -15 branches: 50 ATMs: 350 POSs; 20 Cash-In Terminals -First mover advantage in cards & e-business with Visa -Deposits with CASA of 93%
7	Experienced management team and efficient workforce	<ul style="list-style-type: none"> -Well-trained team with several years of banking experience -Management and staff have gone through ProCredit Academy Programmes -Staff reduced from 500 to 370 via staff restructuring (2010 . May 2014)
8	Unparalleled Corporate Governance	<ul style="list-style-type: none"> -Managed in line with German standards of high level of transparency -Strong risk management culture -Good relations with Banque Centrale du Congo and other authorities

Risk Mitigants based on Past Experiences

- Investor Insurance Policy
- IFC and KFW remain as shareholders
- Learning's from Uganda acquisition
- The Proposed Chairman has experience playing an active role in the establishment of bank in DRC



EGHL Present Countries

Equity 3.0 is a comprehensive 10 year plan to transform Equity Group Holdings Ltd (EGHL), to one of the largest financial services providers in Africa. EGHL overarching objective is to grow its member base to over 100 million customers, in over 15 countries, across the continent.

Country	Date of Establishment	Mode of Entry		Customer Accounts	Population (Millions)	PBT (KES Bn)	Loan Book % of EGHL
		Acquisition	Greenfield				
Kenya	January 1984	✗	✓	8,232,000	44.4	17.1	87.7%
Uganda	July 2008	✓	✗	581,434	37.5	0.1	3.7%
South Sudan	May 2009	✗	✓	147,997	11.3	0.6	3.0%
Rwanda	October 2011	✗	✓	407,019	11.8	0.2	2.9%
Tanzania	February 2012	✗	✓	136,721	49.3	0.2	2.5%
DRC	2015	✓	✗	180,000	> 70	0.5	-

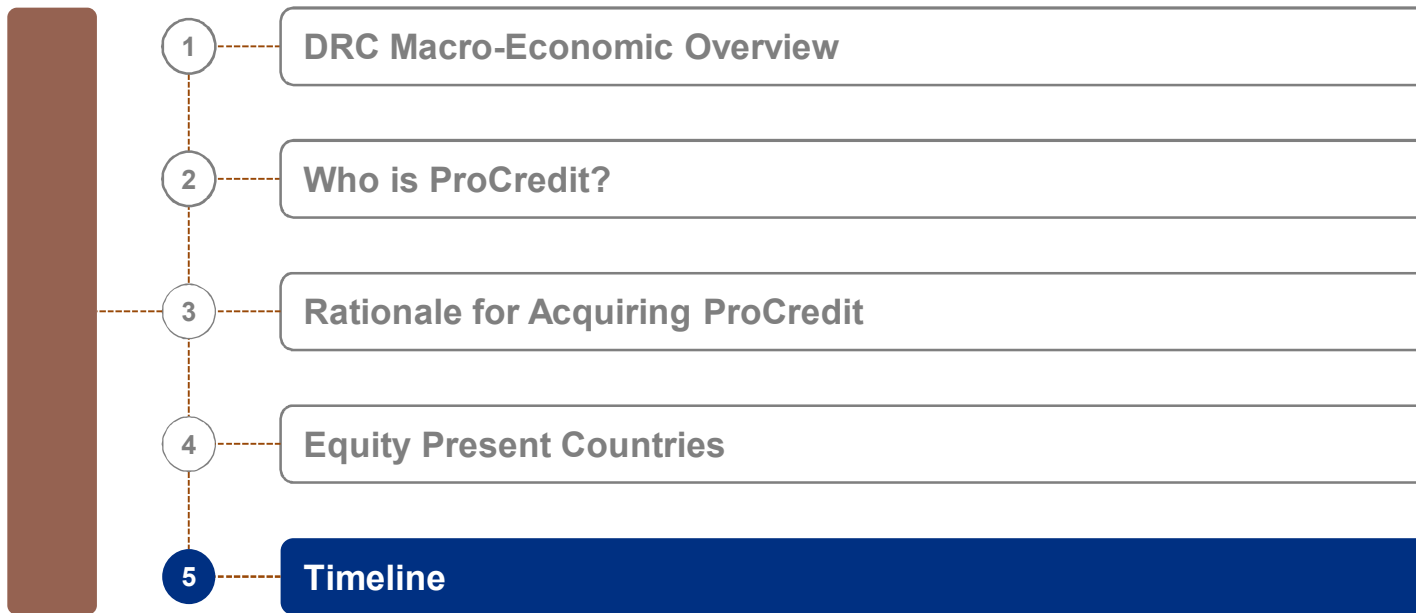
Regional Presence

Equity Bank has a Pan African regional expansion strategy in line with the Group's vision to be the champion of social economic transformation of the people of Africa.



Motivation for Entering DRC

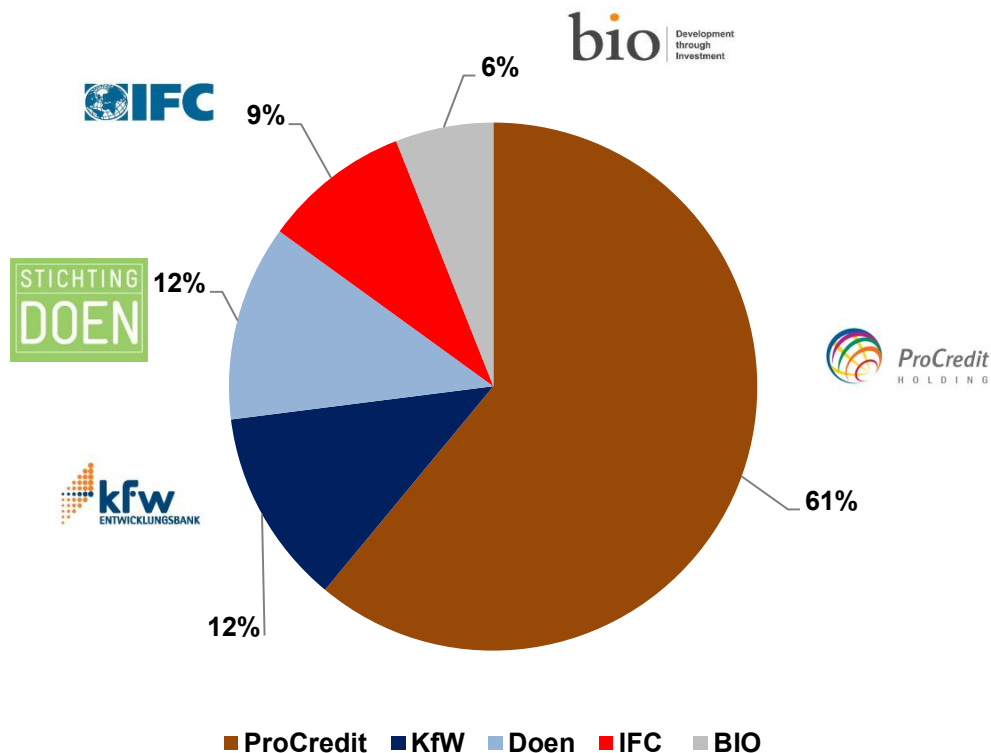
- 1 To provide financial access to 42 million people.
- 2 Micro and small medium enterprises (MSME) and mass retail are underserved.
- 3 Natural resources estimated at \$24 trillion.
- 4 Vast growth in economy.
- 5 Stable and strong macro economic prospects.



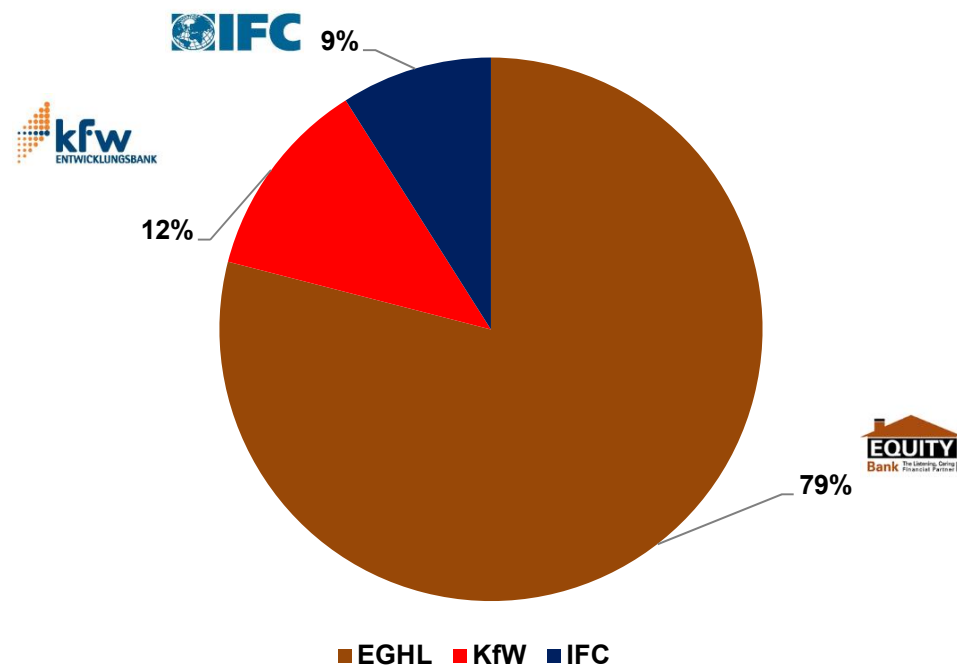
Transaction Summary

Equity Group Holding Ltd will be acquiring shares from ProCredit, Doen and Bio.

Current Shareholding



*** Proposed Shareholding**



Transaction Summary

- EGHL to purchase 79% of ProCredit Congo shares from ProCredit, Doen, and Bio.
- * Discussions are ongoing with KfW and IFC to remain as shareholders.

Indicative Transaction Timeline

		May 25 th	Jun 1 st	Jun 8 th	Jun 15 th	Jun 22 nd	Jun 29 th	Jul 6 th	Jul 13 th	Jul 20 th	Jul 27 th	Aug 3 rd
Key Items		Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk10	Wk11
1	Meet CMA & CBK	Active										
2	SPA Signing	Active										
3	Regulatory Approvals in DRC & Kenya		Active	Active	Active	Active	Active					
4	COMESA Application		Active	Active	Active	Active						
5	Sign Shareholder Agreements					Active	Active	Active				
6	Finalization of Legal Documentation		Active	Active	Active	Active	Active	Active	Active	Active		
7	Fulfillment of Other CPs		Active	Active	Active	Active	Active	Active	Active	Active		
8	Completion									Active	Active	Active

THANK YOU

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