



Press Release

POLYCARP IGATHE NAMED MANAGING DIRECTOR OF EQUITY BANK KENYA LTD

Takes leadership of the Group's subsidiary that controls 75% of the Group's Assets

Nairobi 20th September 2018.....Five months after joining Equity Group Holdings Plc, Polycarp Igate has been confirmed and named the Managing Director of Equity Bank Kenya. This marks the completion of the Group's strategy of separating the management of its subsidiaries from that of the Holding Company. Dr James Mwangi will now serve as the Group Chief Executive and Managing Director, providing overall strategic direction and oversight to the Group.

While making the announcement, Dr Mwangi said "The Board has completed the process of separating the operations and management of the Kenya subsidiary from that of the Group and appointed Polycarp the Managing Director of Equity Bank Kenya. Polycarp's strong values and passion have enabled him to quickly fit well in the Equity Group organizational culture. He has distinguished himself as a results oriented and committed business leader who is renowned for fostering productive partnerships with external stakeholders and customers, resulting in delivery of outstanding company results. He has taken over a very successful subsidiary and market leader. We believe he has the skills, competence, capability and vision to retain Equity Bank Kenya in its leadership position while taking it to the next level."

Equity Bank is currently the largest bank in Eastern and Central Africa region with over 12.6 Million customers, the largest in market capitalization and the second largest in balance sheet. It is listed at the Nairobi Securities Exchange and cross listed in Uganda Stock Exchange and Rwanda Stock Exchange. It has banking subsidiaries in Kenya, Uganda, Tanzania, Rwanda, South Sudan and DRC.

Equity Bank Kenya holds the lion's share of the Group's business and contributes over 80% of the profitability. It is the first subsidiary of Equity Group Holdings Plc, which has become a case study of excellence in growth management and transformation from a technically insolvent building society to a globally competitive bank. The Bank has been named the Top Banking Superbrand in Kenya for ten years in a row since 2007. Moody's gave the Bank a global rating of B2 with a Stable outlook same as the sovereign rating of the Kenya Government in 2017. Global Credit Rating Co. (GCR) rated the Bank 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 2018 ranked Equity Bank position 11 globally on Return on Assets, position 44 on Profits on Capital and position 35 on soundness or Capital Assets Ratio. In 2018, the Bank was recognized by the Banker Awards East Africa 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. 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, while Euromoney awarded Equity Bank as the Best Bank in Kenya 2018.

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.



Kenya led in the implementation of the Group's digitization strategy that has seen the Bank move over 97% of its transactions from the banking halls to self-service digital banking tools. The Bank pioneered in rolling out agency banking in the region, setting the pace for the other subsidiaries. The Group's social impact investments coordinated by Equity Group Foundation have benefitted immensely from Equity Bank Kenya's infrastructure, which provides the Foundation with unrivalled implementation capability giving the Foundation a high return on investment.

About Polycarp Igathe

Mr. Igathe is a highly accomplished corporate executive, seasoned in overseeing large commercial enterprises in the Fast-Moving Consumer Goods (FMCG) sector and with a remarkable track record of success in spearheading business growth and product development. He has successfully served in leading corporate entities as Regional MD East Africa of Tiger Brands International, MD of Haco Industries, Wines of the World and Vivo Energy. He has also held senior commercial roles as Sales and Marketing Manager at Coca-Cola SABCO and Africa Online, and Marketing Manager at Kenya Breweries Ltd.

He has been elected, nominated and appointed to serve as Non-Executive Chairman and Board member in several commercial and public-sector entities. Further, he has served as Chairman Kenya Association of Manufacturers (KAM); Chairman Petroleum Institute of East Africa (PIEA); Director & Trustee Kenya Private Sector Alliance (KEPSA); and Chair Board of Management at BG Ngandu Girls High School. He has served as Chairman Kenya Association of Manufacturers (KAM); Chairman Petroleum Institute of East Africa (PIEA); Director & Trustee of the Kenya Private Sector Alliance (KEPSA) and was the immediate former second Deputy Governor of the Nairobi City County under the devolved government before his resignation from the post in January 2018. He brings his business networks and experience in the Eastern Africa private sector scene to grow the Equity brand in the corporate segment of the market.

Mr. Igathe is celebrated as a Warrior of the Marketing Society of Kenya (MSK), Savant of Marketing by Marketing Africa Magazine and as Savant of Policy Advocacy by the Kenya Association of Manufacturers (KAM). He obtained a Bachelor of Arts degree in Economics & Sociology, from the University of Nairobi and is a graduate of the Strathmore University's Advanced Management Program (AMP) with IESE Business School in Spain. At the University of Nairobi, he was the national Chairman of AIESEC in Kenya and the International Association of University Students interested in Economics and Business Management.

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