

Equity Group Holdings PLC (EGH) has announced the merger of CogeBanque and Equity Bank Rwanda, effective 31 December 2023. The amalgamation, which followed the receipt of all corporate and regulatory approvals marks a significant milestone in the ongoing strategic growth initiatives of EGH.

In accordance with Rwandan law, the business and activities previously conducted by CogeBanque and Equity Bank Rwanda will now be undertaken by Equity Bank Rwanda which acquired all property, rights, privileges, and liabilities of CogeBanque. This means that CogeBanque will be deregistered in accordance with the law governing companies in Rwanda and, hence, will no longer be a subsidiary of EGH. Post-merger, EGH holds 99.816% shareholding in Equity Bank Rwanda, with the remaining shareholding distributed among three other shareholders.

Over the coming weeks, CogeBanque branded branches and other outlets will undergo a brand identity transition to that of Equity Bank Rwanda, symbolizing a seamless integration of services and a unified commitment to providing enhanced financial solutions to the people of Rwanda.

EGH's Managing Director and CEO, Dr. James Mwangi, said. "We are pleased to announce the successful merger of CogeBanque with Equity Bank Rwanda, a culmination of meticulous planning, regulatory diligence, and the collective efforts of our teams at CogeBanque and Equity Bank Rwanda. This merger, combining the strengths of the two entities, positions us to deliver even better access to competitive and tailored financial services, aiming to improve the lives and livelihoods of the people of Rwanda. We shall deploy the resources of the combined entities and of the Group to support regional economic development, transcending borders and fostering collaboration across nations. With a strategic presence in six countries, namely Rwanda, Uganda, Tanzania, Democratic Republic of Congo, Kenya, and South Sudan, Equity is well-positioned to be a driving force for cross-border trade support. "

Through the combined strengths of Equity Bank Rwanda and CogeBanque, Equity Group aims to expand opportunities for wealth creation while delivering significant value to stakeholders. The merged entity will continue to uphold the highest standards of service excellence, innovation, and financial inclusion.

Dr. Mwangi further added, "We extend our gratitude to the regulatory authorities, shareholders, management, staff and all stakeholders who have supported us throughout this process. We are confident that Equity Bank Rwanda will play a

pivotal role in driving economic growth and prosperity in Rwanda.”