

PRESS RELEASE
Enko Capital – Oronte Consortium Finalizes Acquisition of Société Générale Mauritania

Nouakchott, 11 August 2025 – The Enko Capital – Oronte consortium today announced the completion of its acquisition of 100% of the share capital of Société Générale Mauritania (SGM), marking the conclusion of a process initiated in January 2025. This milestone follows the granting of regulatory approval by the Central Bank of Mauritania, the competent authority for banking supervision.

A landmark transaction serving a long-term vision

The regulator's validation confirms the strength of the project carried by the two investors and their ability to meet prudential, operational, and strategic requirements associated with managing a systemic institution. This transaction, now fully effective, marks the exit of Société Générale Group, SGM's reference shareholder since 2007, and the start of a new strategic chapter for the bank under the leadership of an international shareholder base combining global financial expertise with a long-term local presence.

Enko Capital, an independent asset management group headquartered in London with more than USD 1.2 billion in assets under management, specializes in investment across the African continent. It is led by Alain and Cyrille Nkontchou, two prominent figures in African financial markets. Oronte has been an active investor in Mauritania since 1999 and is represented by Bastien Ballouhey, the bank's original founder in 2004 and a central figure in its development for nearly two decades.

An ambition to strengthen the bank's systemic role in the Mauritanian economy

The consortium aims to reinforce the bank's position as a key player in financing the Mauritanian economy, particularly in strategic sectors such as mining, gas, agriculture, and SMEs. The goal is to consolidate a solid, inclusive, and innovative banking institution operating in line with best international standards. "This acquisition reflects our strong belief in the potential of the Mauritanian economy and our commitment to invest in a resilient banking sector serving development," said Cyrille Nkontchou, co-founder of Enko Capital.

"We intend to support the country's growth with modern banking solutions tailored to the needs of the local economic fabric, while strengthening governance, service quality, and the bank's overall impact," added Bastien Ballouhey, representative of Oronte.

Operational continuity with renewed strategic momentum

The bank will continue operating seamlessly, with a confirmed leadership team. Nicolas Roca, CEO of SGM between 2021 and late 2023, will return to his role at the helm of the institution. He will lead this new phase alongside the consortium, ensuring a smooth transition for clients with no disruption to services.

This new stage will be accompanied by a clear strategic focus: modernizing the bank's service offering, investing in digitalization, strengthening governance, and deepening its role in financing key sectors of the Mauritanian economy. The consortium commends the commitment and professionalism of SGM's teams, whose dedication and expertise have ensured a rigorous transition process. Their mobilization forms a solid foundation for the success of the new chapter now beginning.

The consortium's ambition is to consolidate a universal bank with deep local roots, fully aligned with best international standards.

About Enko Capital

Enko Capital, an international investment firm headquartered in London, is a key player in Africa's economic development. With more than USD 1 billion in assets under management, the company offers sophisticated financial solutions tailored to the specific needs of its African clients.

Alain Nkontchou, co-founder of Enko Capital, has amassed unparalleled experience in senior roles at J.P. Morgan, Credit Suisse, and as Chairman of the Board of Directors of Ecobank (ETI). His brother and co-founder, Cyrille Nkontchou, complements this expertise with a career at Merrill Lynch, the creation of the investment bank LiquidAfrica, and the development of Enko Education. Together, they bring a global perspective and deep mastery of international financial markets.

Enko Capital stands out for its solid investment track record in Africa, covering sovereign debt, private equity, and private debt. The company enjoys a diversified partner base, including international, regional, and African investors such as central banks and pension funds.

About Oronte

Founder of the bank in 2004 and Chairman of its Board of Directors since then, Bastien Ballouhey played a pivotal role in its development and visibility. In 2007, Société Générale became a shareholder, contributing to the bank's scale and solidity. Over 18 years, the bank has grown into a key player in the Mauritanian economy, thanks to exemplary governance and high standards of transparency.

An École Polytechnique and INSEAD graduate, with significant experience at Société Générale and State Street Bank, he brings solid expertise in banking and asset management. An active investor in Mauritania since 1999 and a member of the Presidential Council for Investment, he has a deep understanding of local economic and financial dynamics.

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