



# CONTRIBUTING

to the country's economic development

ANNUAL REPORT 2011



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OF THE TMB 2011 ANNUAL REPORT

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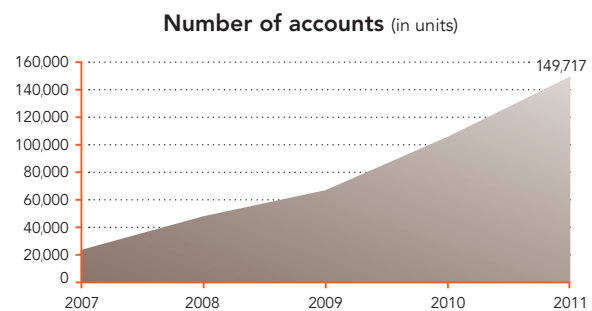
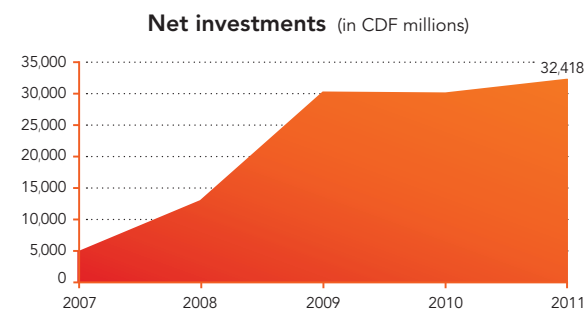
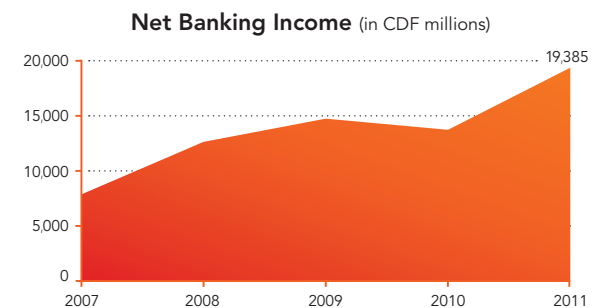
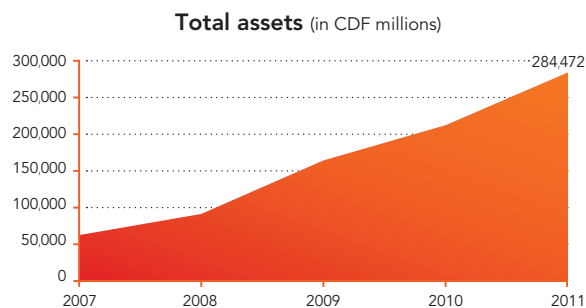
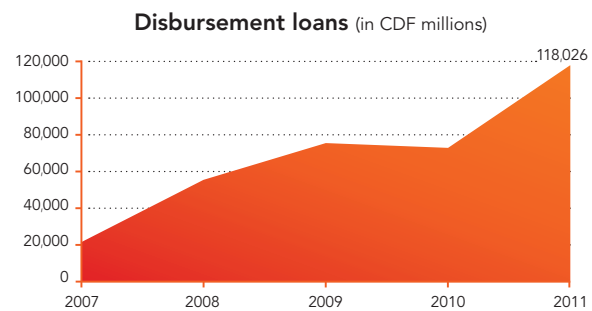
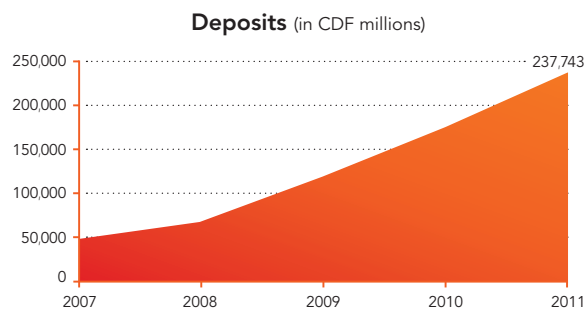
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# SUMMARY OF 5 YEARS OF GROWTH

	← in CDF '000 →					← in USD '000 →	
	2007	2008	2009	2010	2011	2011	2011/2010
<b>BENCHMARKS OF THE BUSINESS:</b>							
<b>1. Deposits collected</b>	48 672 513	67 979 069	119 427 067	175 548 456	237 742 866	261 020	+36%
of which: - Sight deposits	43 659 157	55 679 880	89 124 710	128 504 518	166 829 926	183 164	+30%
- Fixed-term deposits and savings accounts	5 013 356	12 299 189	30 302 357	47 043 938	70 912 940	77 856	+51%
<b>2. Disbursement loans</b>	21 718 370	55 622 688	75 617 793	73 014 676	118 025 521	129 581	+62%
<b>3. Total assets</b>	63 018 494	91 844 220	164 674 375	212 651 112	284 472 076	312 325	+34%
<b>4. Number of branches</b>	7	8	18	31	37		
<b>5. Number of employees</b>	192	417	503	642	718		
<b>6. Number of accounts</b>	23 832	48 276	67 243	106 109	149 717		
<b>7. Net investments</b>	4 983 289	13 123 521	30 366 632	30 220 661	32 417 935	35 592	+8%
<b>REGULATORY SHAREHOLDERS' FUNDS:</b>	<b>11 982 610</b>	<b>17 882 608</b>	<b>31 496 072</b>	<b>31 147 940</b>	<b>35 916 799</b>	<b>39 433</b>	<b>+16%</b>
<b>PROFITS:</b>							
• Net Banking Income	7 889 892	12 655 744	14 762 913	13 750 535	19 385 268	21 283	+42%
• Operating overheads	5 696 789	9 814 848	10 381 015	15 117 051	16 963 861	18 625	+13%
• Gross Operating Profit	2 632 299	3 424 528	5 603 506	1 698 289	5 818 583	6 388	+42%
• Provision for depreciation	687 537	1 064 501	1 840 526	2 778 466	2 978 903	3 271	+8%
• Profit for the year	73 053	1 383 685	102 153	169 965	798 802	877	x 4,7
<b>PRINCIPAL RATIOS:</b>							
• Cost Income Ratio (CIR) Overheads / Net Banking Income	72%	78%	70%	110%	88%		
• Return on equity (ROE) Net profit / Share capital	1%	8%	0,3%	1%	2%		
• Return on assets (ROA) Net profit / Total assets	0,12%	2%	0,06%	0,08%	0,28%		
• Solvency Ratio (SR) Share capital / Banking risks	29%	22%	27%	28%	20%		
<b>EXCHANGE RATE CDF / USD</b>	490	610	890	915	911		

# TMB, A YOUNG BANK BUILT ON SOLID FOUNDATIONS



Net profit (see table opposite) rose 4.7-fold between 2010 and 2011 and is part of the long-term vision of the shareholders, as indicated by the policy of major investment in real estate and information technology to create a unique, first-class banking network in the DRC. TMB is also investing a significant amount in training (USD 2 million in 2011) to ensure the long-term growth of high quality customer service. The Cost Income Ratio should approach 70% in the medium term.

# TMB: PORTRAIT OF A BANK THAT IS GOING PLACES

- **Established in 2004**, TMB has risen rapidly to become one of the four largest banks in the Democratic Republic of Congo.
- At 31 December 2011, its market share amounted to **13-14%**, depending on the criteria analysed, in a market consisting of 20 banks operating in the country.
- At the end of 2011 TMB managed some 150,000 accounts, in a country where the number of people with a bank account is less than 2% of the population. This number has **increased 6-fold** in 4 years and continues to grow.
- This market penetration is the result of the Board of Directors' desire to support the economic development of the country by developing a first-class branch banking network. At the end of 2011, the bank had 37 branches in 17 towns and cities. They cover 9 of the country's 11 provinces. By the end of 2012, TMB will cover all of the country's provinces with a network of **45 branches**.
- Through this network the bank provided employment for **718 people** (full time equivalent) as at 31 December 2011. This number is constantly rising to support the bank's expansion in a growth economy.
- TMB works **to support its customers**, private individuals, micro-enterprises, SMEs, large corporations and institutional customers. Providing an effective response to their needs is the key concern of every member of staff.



➤ In 2011 TMB was voted "Best Bank in the DRC" by EMEA Finance magazine. It was chosen for its emergence as a young, 100% privately owned Congolese bank that has rapidly established itself as one of the country's major banks as a result of its portfolio of products and services and its comprehensive network.

- Ambitious **training programmes** developed to this end satisfy the needs of all the bank's staff for cutting-edge technical knowledge and behavioural development.
- TMB takes its commercial decisions with strict regard for the standards of ethics and **governance** defined by domestic and international banking authorities.
- The bank also has a risk management function which enables it to identify, analyse, measure, monitor and **control the many types of risks** to which its operations expose it. All TMB's management indicators and ratios comply with banking standards.
- TMB is a bank that is going places and has a dynamic business culture based on 5 criteria that are key to good management: **Professionalism – Effectiveness – Discretion – Integrity – Competence**.

# SUPPORTING OUR CUSTOMERS THROUGHOUT THE DRC



In 2011, TMB was the first commercial bank to establish a presence in the provinces of Bandundu, Maniema and Equateur. At the same time it also increased the size of its network in Lubumbashi and Kinshasa. The expansion continues: TMB's banking network will cover all of the country's provinces by the end of 2012.

# EDITORIAL

2011 ANNUAL REPORT



## “Our 150,000 customers prove us right”

To transform the small provincial bank that TMB still was at the beginning of 2007 into a successful financial tool serving the entire country, such was the vision that I shared at the time with the bank's shareholders and directors. This ambition, which some people thought excessive, has gradually become a reality, as witnessed by the size of our network of branches and all the management indicators at the end of the 2011 financial year.

In 2004, I wanted to create a multi-purpose bank, a local bank accessible to all those rejected by a financial system that was remote from them. Through hard work, TMB has succeeded in developing a dynamic range of services in line with its customers' needs. More and more customers have been opening accounts with us ever since. Our 150,000 customers prove us right every day. But there is still a great deal of work to do in this vast country that offers so much potential for development.

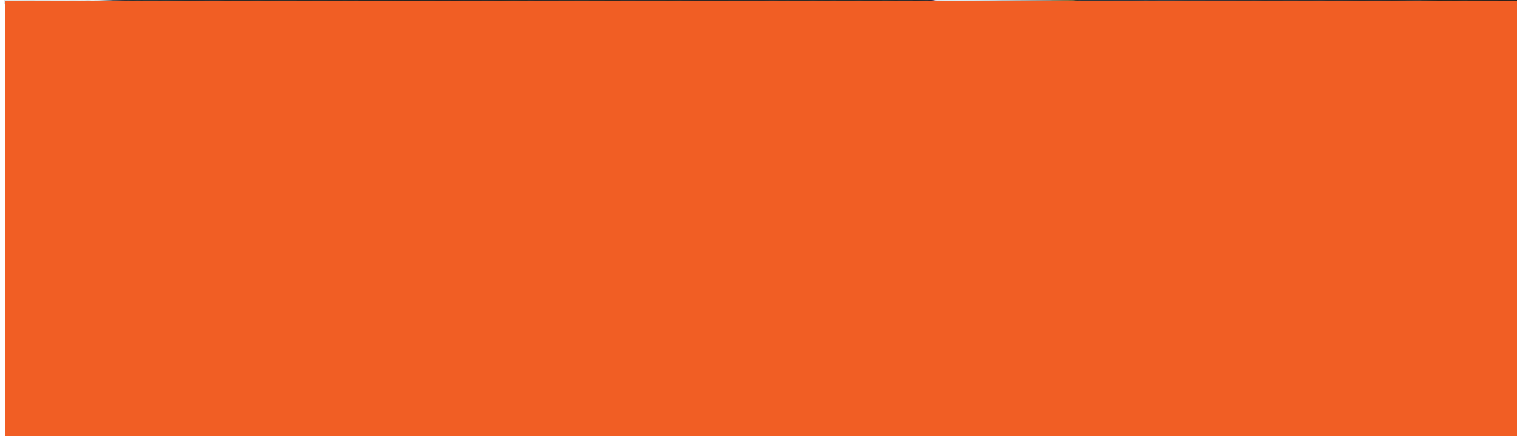
TMB has significant capital resources to meet this challenge. At 31 December 2011, regulatory capital was among the highest in the Congolese banking system. This key financial indicator is proof of our desire to meet all the requirements of a banking system that must be capable of demonstrating resilience in the face of economic crises.

Our corporate governance has also evolved, adapting itself to the bank's new status and, as part of this growth, meeting the requirements of the supervisory authorities. The roles and functions of the Board of Directors and the Management Committee are now clearly separate. I have been Chairman of the Board of Directors since January 2011. I have therefore left the day-to-day management of the bank in the hands of a Management Committee, chaired by the Chief Executive Officer.

With over 700 highly motivated and enthusiastic members of staff, TMB has made a major contribution to the emergence of the Congolese economy by creating the largest network of branches to serve its customers. Our mission continues... The prospects are encouraging.

**Robert LEVI**

Chairman of the Board of Directors





Part 1

# ACTIVITY REPORT

**“Through having worked in the Congolese banking sector before joining TMB in 2009, I am well qualified to assess the quality of TMB’s portfolio of services and the tailor-made packages it can provide. The know-how of our staff is widely appreciated; we put great emphasis on processing transactions quickly and effectively; and our staff are renowned for their flexibility, helpfulness and professionalism.”**

**Oliver MEISENBERG, Chief Executive Officer**



# FOREWORD: THE VIEW OF AUGUSTIN KABILA KISOLE,

A SHAREHOLDER FROM THE OUTSET

## The DRC, a country where everything is possible

**“Robert LEVI wanted to transform his bureau de change into a bank. He wanted me to be involved in this project and I thought it was a great idea!”**

In 2004, Augustin KABILA KISOLE took a 10% stake in the capital of the emergent TMB. In 2012, he is still a shareholder and a director, and his relationships, skills and know-how carry a great deal of influence. He is a well-known personality in Katanga, and has been at the heart of the Congolese banking system for over 50 years. He began his career in 1959 at the Banque du Congo Belge and continued to work for the bank, which became the Banque Commerciale du Congo, until he retired in 2004. At that time, he was a director and a member of the Executive Committee.

*“In 2004-2005, people did not think that the still young Trust Merchant Bank would be able to keep going and continue growing. It was a difficult time, and very few people believed in the future of the Congo. But Robert LEVI had a very clear vision and an unmatched flair for business. He took the risk and we supported him. Together, we have been able to attract a significant number of customers rejected by banks that at the time were not especially interested in gaining retail customers. We provided them with access to banking services and, in doing so, opened up the market. We had a commitment to society, which continues to this day.*”

*The development of the mining sector has been very profitable for us, despite the crisis of 2008 and the collapse in the price of copper that year. But the DRC is a country where anything is possible! Robert LEVI's relationship with customers in both Katanga and the rest of the country, combined with my experience as a banker and the quality of the work undertaken by all the staff*



*and management of the bank have been appreciated and recognised, and have made the difference over the years. Today, TMB has a presence almost everywhere in the country and is one of the leading commercial banks in the DRC.*

*The arrival of Oliver MEISENBERG in 2009 contributed further to this success. He is an experienced banker who knows the DRC well and quickly gave TMB new impetus in terms of organisation and commercial strategy. He has been Chairman of the Management Committee since January 2011, to the great satisfaction of the Board of Directors.*

*TMB will shortly be one of the leading banks in Africa.*

*We have made great efforts to establish branches throughout the country. By doing this, we have supported the government in its efforts to develop the country's economy quickly, and at the same time we have spent a great deal of effort on training to improve the quality of our staff. I would like to invite Congolese enterprises and private individuals to join us as customers and thus boost our confidence.*

*They will not be disappointed. We will continue to do our utmost on their behalf."*



More than 700 dynamic and welcoming members of staff...



# 1. QUESTIONS TO THE CHIEF EXECUTIVE OFFICER

Oliver MEISENBERG joined TMB in 2009, bringing with him in-depth international experience acquired in Europe and Africa, particularly in the DRC. As Chief Executive Officer, he has been Chairman of the Management Committee since January 2011.

## What are the key factors for TMB's success in its rapid penetration of the Congolese market?

"There are three key factors that govern the management of the bank.

- Firstly, we are developing an integrated commercial approach to our target customers, consisting of large corporations, SMEs, micro-enterprises and private individuals. We are thus supporting major economic players as well as emerging SMEs and those with strong potential, as well as private individuals, whether they have a bank account or not. We are supporting them in getting a bank account.
- Secondly, we have got closer to our customers by developing a network of branches throughout the country. TMB has opened 29 new branches over the last three years. The policy of local banking is continuing, and we aim to cover every province in the country within a very short period of time.
- Thirdly, we rely on the professionalism of our staff for this ambitious development project to succeed. A significant training budget is devoted to it every year. We also ensure that the members of our teams pay close attention to conducting ethical business, that they take care to provide a quality service and that they are always available to provide a service for our customers.

In short, customer satisfaction is our top priority!"

## What key factors had an impact on the bank's development in 2011 and the beginning of 2012?

"Two key factors in particular illustrate our constant concern to provide a portfolio of quality services and products.

- The first is a major step in the roll-out of an integrated computer system: the migration of all the branches to a single banking software program.
- The second key factor is the increasing popularity of electronic payment cards. In 2011, we promoted a wide range of VISA, MAESTRO and MASTERCARD bank cards. We are continuing to do so to the wider public with the aim of encouraging people to hold less cash and to encourage them to save. To this end, we are also undertaking awareness campaigns for employers to pay their staff salaries by direct debit. In this way, we are fulfilling our mission to get people to open a bank account."

...Our interface with the customer, they strive to offer a quality service in keeping with our corporate culture.



## How do you see the connection between "corporate governance" and commercial development?

"By definition, bankers only take measured risks. Consequently, the resources used to achieve the objectives of growth and profitability must not under any circumstances be deployed to the detriment of the bank's viability. In this way, we will ensure the security of our customers' savings. The role of those responsible for looking after governance, risk and compliance is to monitor that the ethical and procedural standards which govern our business are being observed."

## How do customers assess TMB's commercial approach overall?

"I am out in the field on a regular basis, listening to what both our staff and our customers have to say. I can see that our retail customers are very satisfied because TMB gives them the attention and service they deserve as customers, irrespective of their social status or assets.

As for corporate and institutional customers, they know that we stand by our commitments and stick to our word. Overall, TMB seems to me to be highly regarded, even though it is not our policy to reduce our charges as certain new banks do to try and gain a foothold in the market. We prefer to emphasise our capability and quality, and we are enhancing this by training our staff to be professional and adaptable."



## What are the strengths that make TMB different?

"Through having worked in the Congolese banking sector before joining TMB in 2009, I am well qualified to assess the quality of TMB's portfolio of services and the tailor-made packages it can provide. The know-how of our staff is widely appreciated; we put great emphasis on processing transactions quickly and effectively; and our staff are renowned for their flexibility, helpfulness and professionalism.

At TMB we turn these words into actions."



## 2. ENHANCED GOVERNANCE AT TMB

### Introduction

**Alexandre MANDEIRO:** *“Over the last two years, the Board of Directors has looked at strengthening TMB’s corporate governance in order to meet the standards of governance, compliance and risk management applicable to banks strictly and in full. The roles of the administrative, management and supervisory bodies have been clearly defined and their powers clearly separated. The rules governing the operation of each of these bodies have been set out in specific charters and there are strict organisational procedures for monitoring risks.*

Management Committee member **A. MANDEIRO** is a TMB shareholder and director. In his managerial functions he is responsible for ensuring quality of governance, compliance with standards and sensible and balanced risk management.

*Since the bank was established in 2004 the shareholders and directors have focused their attention squarely on the fight against money laundering and the financing of terrorism. It is relevant to recall that TMB has supported the work of two international experts in producing the book Fighting money laundering<sup>1</sup>.”*

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**1** *“Fighting money laundering in central Africa and the Democratic Republic of Congo” – Authors:* David G. Hotte, Financial Security Manager at BPCE, and Vincent Soullignac, who holds a professional Masters Degree specialising in the prevention of financial crimes and organised crime – **Preface** by Jean-Claude Masangu Mulongo, Governor of the Central Bank of Congo.



## 2.1 Composition of share ownership

As at 31 December 2011, the paid up share capital of Trust Merchant Bank SARL amounted to the equivalent of USD 15,500,000. It is fully subscribed and paid up by the shareholders as follows:

Robert LEVI	58.60%
Nathan LEVI	17.41%
Clara LEVI	17.41%
Augustin KABILA KISOLE	5.48%
Alexandre MANDEIRO	1.10%

Yannick MBIYA NGANDU and Sele KALALA MULUMBA also each hold 1 share.



## 2.2 The Board of Directors

The Board of Directors is the decision-making body of the bank. It is responsible for the strategic direction of the bank and for monitoring how effectively its activities are managed on behalf of the shareholders.

### 2.2.1 Composition of the Board of Directors

The Board of Directors consists of the following members nominated by the General Meeting of Shareholders:

**Robert LEVI,**  
Chairman of the Board of Directors

**Oliver MEISENBERG,**  
Chief Executive Officer

**Alexandre MANDEIRO,**  
Director

**Yannick MBIYA NGANDU,**  
Director

**Augustin KABILA KISOLE,**  
Director

**Célestin TSHIBWABWA,**  
Director

**Giovanni BATISTA ZUNINO,**  
Director

The last three form the Audit Committee chaired by Célestin TSHIBWABWA.



The purpose of **the Audit Committee** is to receive, analyse and comment on the reports of the Board of Directors on the work carried out by the internal audit and to recommend ways and means of improving the effectiveness of internal audit to the Board of Directors.

To achieve this, the Audit Committee:

- Monitors the organisation of and the changes to the internal audit and to the risk-managing process and takes cognizance of their outcome.
- Ensures that all the bank's activities are fully covered by the internal audit and the external audit.
- Satisfies itself that the internal control system is compatible with the activities of the bank.
- Assesses the value of the human and material resources allocated to the internal control and internal audit function and satisfies itself in particular that the internal controllers and internal auditors have the necessary skills, and recommends any measures to be taken, if necessary.
- Together with the Management Committee, promotes a culture of control by insisting on the need for all members of staff to perform their tasks with due regard for the legal and regulatory provisions and internal procedures.
- Approves the annual internal audit programme.
- Examines the internal audit activity reports and satisfies itself that the Management Committee is taking the necessary measures resulting therefrom.
- Supervises the inspection and approval of the financial statements published by the bank.

The Audit Committee meets as required, at least twice a year, when called by the Chairman or at the request of the Board of Directors.

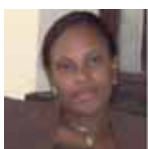




### › 2.2.2 The powers of the Board of Directors

The remit of the Board of Directors is:

- To define the strategy of the bank.
- To approve the bank's corporate values, its code of conduct and its ethical values and to communicate them to all staff.
- To appoint the directors and officers.
- To select and assess the members of the Management Committee and to ensure that the Committee undertakes an appropriate supervisory role while at the same time acting in line with the policy it has defined.
- To supervise management and monitor the quality of the information provided to the shareholders and to the market.
- To ensure that the functions of risk management, compliance, code of ethics and internal audit are independent.
- To supervise the assessment of the management of risks, internal control mechanisms, financial information, compliance and code of ethics.
- To ensure that the external auditors observe the applicable codes and standards of professional practice.
- To act through specialist committees.
- To approve the long-term objectives and strategy and the supervisory structure of the bank.
- To check that the regulations, code of ethics, rules of conduct and ethical values are being observed.



### ➤ 2.2.3 How the Board of Directors functions

The Board of Directors may consult the Management Committee without restriction in order to carry out its duties.

The main activities arising from the responsibilities of the Board of Directors are as follows:

- **The strategic planning process**

- Analysing and approving the direction of the plans and strategic priorities of the bank proposed by the Management Committee, and approving the annual business plan.
- Being kept informed as to the implementation and effectiveness of the approved strategic and operational plans.
- Reviewing and approving the bank's financial objectives, operational plans and associated measures, including any charges on equity capital, expenses and operations whose costs exceed the thresholds set by the Board of Directors.
- Receiving, analysing and approving any exceptional decisions that exceed the powers granted to the Management Committee.

- **Determining and managing risk**

- Being kept informed of the processes that are implemented to determine and manage the main risks associated with the activities of the bank.

- **Planning and assessing the performance of the Management Committee**

- Supervising the bank's change planning process, including the selection, nomination, training and remuneration of the members of the Management Committee and of certain senior executives.

- **Supervising communications and the communication of information**

- Examining the due diligence process and controls with regard to certification of the bank's financial statements.

- **Culture of integrity**

- Determining the values of the bank, as set out in the Code of Professional Conduct.
- Ensuring that the Chairman and the other members of the Management Committee create a culture of integrity throughout the bank.

- **Governance**

- Producing a set of principles and guidelines regarding governance.
- Determining the responsibilities of the directors as regards meetings of the Board of Directors, and in particular their preparation, presence and participation therein.



- **Compliance**

- Determining the basic principles of the bank's compliance policy.
- Ensuring that the compliance function is implemented and consolidated throughout the bank.
- Approving the compliance policy and charter determined by the Management Committee.

- **Meetings and minutes**

- The Board of Directors shall meet twice a year in open session. It shall meet in extraordinary session whenever the interest of the bank so requires. The minutes of every meeting shall be drawn up and approved by the Board of Directors and filed in the relevant folder.

### › 2.2.4 The Directors' responsibilities

The Board of Directors is the decision-making body of the bank and represents the shareholders. On behalf of the shareholders, and in the interests of the bank at all times, it must always act as decision maker, set the strategic direction and monitor how effectively the bank's activities are being managed.

The Board of Directors specifies the delegation of powers by defining the limits of the powers and of the authority of the executive body, and by delegating to it those powers relating to the day-to-day management of the bank.

## 2.3 The Management Committee

The Management Committee is the executive body of the bank. It is responsible for the day-to-day management of the bank's operations and ensures that the process to achieve the strategic objectives set by the Board of Directors is handled effectively.

### › 2.3.1 Composition of the Management Committee

The Management Committee consists of three members appointed by the Board of Directors. The committee is chaired by the Chief Executive Officer.

#### **Oliver MEISENBERG**

Born in 1970, Oliver MEISENBERG holds an MBA from South Bank University in London. He has in-depth experience in corporate management and in particular in managing banks. As a consultant, he has undertaken a variety of consultancy assignments in finance and management for large multinational corporations and has been responsible for managing commercial activities and rural and humanitarian development projects.

Oliver MEISENBERG has also gained a wide range of management and project management experience in a broad inter-cultural context through numerous postings, particularly in Africa (Kenya, Guinea, Djibouti, Cameroon and the Democratic Republic of Congo).

He created and ran ProCredit Bank in the DRC, a bank which has stood out in the financial sector due to its strategy of being a local bank and offering a variety of innovative services. He joined TMB in 2009 and was appointed Chief Executive Officer at the beginning of 2011.



### **Alexandre MANDEIRO**

Born in 1961, Alexandre MANDEIRO has worked for TMB since it was established in 2004. Before that, Alexandre MANDEIRO was Manager of Quin Mat sprl, managing partner of the bureau de change Free Change sprl and managing partner of the money transfer company Free Transfert sprl. He has known the LEVI family for many years.

Currently, Alexandre MANDEIRO is a shareholder and holds the post of director and member of the Management Committee, responsible for governance, compliance and risk management.

### **Yannick MBIYA NGANDU**

Born in 1983, Yannick MBIYA NGANDU is a management engineer with a degree from the Université Catholique de Louvain in Belgium. He specialises in Corporate Finance and Strategy & Innovation.

His banking experience began in 2007 at Trust Merchant Bank in Kinshasa where he held the positions of Corporate Officer, Deputy Branch Manager and Branch Coordinator before being appointed Manager, Director and member of the Management Committee in 2011.

As a member of the Management Committee, he is responsible for managing the entire network of branches and the province of Katanga in particular.

### › 2.3.2 Role of the Management Committee

- Responsible for the day-to-day management of the bank (forecasting, organising, administering, supervising).
- Providing the Board of Directors with relevant information.
- Carrying out, and seeing that others carry out, the decisions of the Board of Directors and the recommendations of the auditors and of the Audit Committee.
- Monitoring that the bank's various lines of activity are functioning properly.
- Monitoring that the legal and regulatory framework that governs the activities of the profession is being observed.

### › 2.3.3 Ordinary and extraordinary meetings

- The members of the Management Committee meet at least once a week.
- The Management Committee meets at least once a quarter at the bank's head office. Meetings can be held elsewhere or through other forms of communication if circumstances require.
- The Chairman may convene extraordinary meetings to deal with urgent matters at the request of one or more members of the Management Committee.

Every decision of the committee is approved by the minutes being signed by all the members or at least two of them. Every quarterly meeting of the committee is approved by minutes signed by all the members.



### › 2.3.4 Decision-making procedure

- The presence of the majority of the members at meetings of the Management Committee constitutes a quorum. In the event of a tie, the Chairman has the casting vote.
- Meetings are chaired by the Chairman of the Management Committee or, if absent, by a member of the Management Committee nominated by the committee or by the Chairman of the Board of Directors if the Chairman of the Management Committee is unavailable.
- If necessary, the Management Committee may invite any individual to give information or advice.

### › 2.3.5 Ethics

The members of the Management Committee are required to observe a certain number of ethical rules related to the nature of their professional activities.

- To comply with the most demanding standards of conduct as regards ethics and professional secrecy.
- To act in total transparency and to observe ethical rules and standards.
- To avoid putting themselves in a situation of conflict of interest.
- To be jointly and severally liable for decisions taken at meetings.
- Not to take part in discussions or take decisions on matters that concern them personally.

### › 2.3.6 Specific Committees

There are five specific committees attached to the Management Committee. Their purpose is to ensure that all departments of the bank function to the best of their ability.

- The Human Resources Committee is chaired by Oliver MEISENBERG, Chief Executive Officer.
- The Assets and Liability Committee (ALCO) is chaired by Oliver MEISENBERG, Chief Executive Officer.
- The Loans Committee is chaired by Oliver MEISENBERG, Chief Executive Officer.
- The IT Committee is chaired by Alexandre MANDEIRO, Director.
- The Ethics and Professional Standards Committee is chaired by Alexandre MANDEIRO, Director.



## 2.4 Standards of corporate governance

Corporate governance imposes an orderly structure within which the bank defines its objectives and the resources to achieve them and to monitor their effectiveness. Corporate governance standards encourage the bank to make more cost effective use of its resources. In addition to the charter of the Board of Directors and the internal rules of the Management Committee, the Code of Professional Conduct, the Compliance Charter and Audit Committee Charter also affect how well the bank is governed.

### ➤ 2.4.1 The Code of Professional Conduct

The bank is subject to a set of rules, principles and procedures drawn up based on the constraints of its internal organisation and external environment. These rules must be scrupulously followed and observed, which requires a certain number of control mechanisms to be set up.

TMB offers its customers elegant reception areas with a discreet ambiance in keeping with its high level banking professionalism.  
(Photo: The Boulevard branch in Kinshasa)



## General guidelines

TMB's Code of Professional Conduct is drawn from a multiplicity of sources and individual notes about banking.

- The various principles constitute the minimum standard to be observed.
- They must be adapted to the specific requirements of each activity of the bank.
- The bank has thousands of customers and is faced with a multitude of situations that could affect its reputation. Poor knowledge of the rules could increase the number of exceptions to the bank's internal regulations and badly affect the integrity of the organisation.
- The bank's Code of Professional Conduct provides clear answers to specific situations.
- It helps to overcome the risks associated with the operation and reputation of the proposed services.
- It is by no means exhaustive, given the wide range of situations with which the bank and its staff are confronted. It will become more comprehensive over time and with the experience gained.
- It should be noted that the principles of this regulation can in no way be a substitute for each individual using their common sense.
- It is essential for the bank that each member of staff operates at the highest level of integrity.
- Staff are encouraged to promote the bank's values by means of these principles, which are: a willingness to help, a collaborative approach and the provision of professional services.

The bank's customers expect individual solutions to meet their needs. Satisfying them means not deviating from the bank's internal rules as regards its objectives for excellence:

- › **Professionalism**
- › **Effectiveness**
- › **Discretion**
- › **Integrity**
- › **Competence.**

The bank's reputation as a reliable partner is a fundamental asset. The bank intends to maintain and develop this asset by conducting itself impeccably. It expects all its staff, at all levels, to adhere fully to the Code of Professional Conduct.

The bank also expects its executives and management to behave in an exemplary manner and to adopt a proactive approach in motivating all staff so that the Code of Professional Conduct is observed at all times.



## ➤ 2.4.2 The Compliance Charter

In accordance with the legal and regulatory provisions on the subject, and in particular Directive 17 of the Central Bank of Congo, TMB has a compliance charter whose purpose, in accordance with Article 61 of the aforementioned Directive, is to organise compliance within the bank.

The Compliance function is an independent function responsible for monitoring the risk of non-compliance. Non-compliance is defined as being the risk of exposing the bank to risk to its reputation, or to financial losses or penalties as a result of it not observing the legal and regulatory provisions or the standards and practices applicable to its activities or codes of conduct.

### The roles of the Compliance function

- To ensure that the bank meets its obligations and complies with good practice and the codes of ethics and professionalism. To achieve this, it monitors the financial transactions and activities of the bank's customers at all times.
- To access all the data needed to perform its duties.
- To identify, assess and monitor the risks of non-compliance incurred by the bank and to report to the Management Committee.
- To establish monitoring procedures to detect signs of money laundering, unusual transactions and to report any suspected irregularities.
- To establish effective procedures for identifying unusual circumstances.
- To provide assistance to other bank structures directly concerned with fighting money laundering and the financing of terrorism.
- To save and update all documentation so that individual transactions can be restored and to provide any data requested by any authorised authority within the required time scale.
- To carry out investigations.
- To coordinate all the entities whose terms of reference include tasks connected with compliance.
- To report to the Management Committee and, if necessary, the Board of Directors or the Audit Committee, and to report any irregularities noted to internal audit or to the ad hoc committee.
- To recommend any corrective measures for the deficiencies noted by the internal audit in terms of managing the risk of non-compliance.
- To collaborate with the National Financial Intelligence Unit (CENAREF).



The Moero branch was originally the TMB head office in Lubumbashi.





regulations. To achieve this, the Compliance organisation provides an annual policy and a programme of actions and training in line with the bank's policy on internal control.

The Compliance Manager must inform the Management Committee on a regular basis about the risks of non-compliance noted, the measures taken to improve the situation and the strategies drawn up as part of the action programme.

A monthly compliance report is sent to the Management Committee. The Management Committee must be informed immediately of any outstanding blatant and serious cases.

### Organisation of the Compliance function

The Compliance function is a body that is independent of the operating entities and directly attached to the Management Committee, which monitors its independence. It has a manager appointed by the Management Committee and staff responsible for monitoring compliance, deployed in the various departments and branches. If necessary, it can call on any other department or member of staff whose expertise is required to deal with a particular case.

The Compliance Manager and his staff must:

- Satisfy the conditions of probity and other ethical values needed to carry out compliance assignments.
- Have the professional skills needed to perform their function, and in particular good knowledge of legislative and regulatory texts, and professional and ethical



The branch Ma Campagne in Kinshasa.





The bank's head office in Lubumbashi.

## 2.5 Risk management

Banks are doing business in a changing environment that offers them significant opportunities but which also carries many different complex risks. For this reason, banks must acquire the ability to manage risk if they want to survive in a market-driven environment, fight off competition from other banks and support economic growth driven by the private sector.

TMB has a risk management function which enables it to identify, analyse, measure, monitor and control the various types of risks to which its operations expose it, such as:

- Credit risk
- Liquidity risk
- Market risk
- Operating risk

### › 2.5.1 Credit risk

TMB has a method for measuring, monitoring and managing credit risk that enables it to ensure that the risks from the failure of counterparties are assessed correctly and monitored regularly in accordance with the defined strategies, policies, procedures and limits.

The bank has a credit policy with regard to the limits on loans agreed: geographic limits, consolidation of loans, allocation by particular category, type of loan, type of schedule. This credit policy defines how loans are granted, assessed, monitored and repaid.

The bank has procedures for early identification of the deterioration of the quality of loans with regard to the regulations in force and it regularly analyses the return on its lending by branch and by region.



It has established a procedure for extending, renewing and restructuring loans for counterparties in financial difficulties. It assigns a rating to its counterparties, based on the quality of the debt, to assess the credit risk.

The bank can spread the risk over the main sectors of the economy by diversifying the loan portfolio into a number of sectors.

### › 2.5.2 Liquidity risk

Liquidity risk is the risk of not being able to meet liabilities on their due dates or not being able to unwind a position because of the state of the market. All TMB's liquidity ratios are at an acceptable level and comply with the prudential standards of credit institutions.

In the event of a gap between the inflows and outflows of funds, liquidity management can be used to assess in terms of how much time and at what price the bank can fulfil its commitments and avoid a lack of liquidity, equivalent to stopping making payments.

The bank has a policy of holding sufficient cash to meet withdrawal demands by depositors who can request this at any time in the case of overnight deposits. In managing its assets, the bank limits the growth of credit to a level compatible with deposits.

The Treasury is responsible for managing the bank's cash position. A range of maturity dates, including projected cash flows to and from branches over a given period of time, is used to estimate and anticipate the bank's cash requirements. The difference between the incoming and outgoing flows over a series of time periods is used to measure the bank's future cash sur-

plus or deficit. Once the cash requirements have been determined, the bank must decide how it is going to meet them.

Customer deposits are used to finance the bank's activities as an intermediary. The bank maintains a loans/deposits ratio of less than 50%..

### › 2.5.3 Market risk

Market risk is the risk of the bank suffering losses following unfavourable variations in market prices or rates. The main components of market risk are interest rate risk and exchange rate risk.

- Interest rate risk is caused by discrepancies in the re-adjustment of the assets and liabilities rates.
- Exchange rate risk is caused by exchange rate fluctuations between the local currency and other currencies.

The Board of Directors sets limits appropriate to the risks taken by the bank in its currency dealings and takes the measures needed to ensure that its currency dealings are subject to appropriate monitoring procedures.

The bank's policy is to maintain exposure to interest rate and exchange rate risks within the appropriate limits set by the Board of Directors.

The bank does not yet have a trading portfolio. It restricts its exchange activities to the purchase and sale of foreign currencies on behalf of its customers, a process during which the open positions in foreign currencies are closed within a short period of time.



## ➤ 2.5.4 Operating risk

Operating risks are the risks of losses resulting from shortcomings or failings attributable to the bank's procedures, staff or existing monitoring systems.

Management of operating risk is undertaken at three levels:

- The 1<sup>st</sup> level of monitoring involves self-assessment by staff in every department of the bank.
- The 2<sup>nd</sup> level involves continuous monitoring of the processes for processing transactions and incorporating them into the accounting system during the course of the day (internal monitoring department).
- The 3<sup>rd</sup> level is a periodic check carried out by internal audit.

Training and raising the awareness of the bank's staff about the existence and management of operating risks is one of the key factors in risk management. Training enables staff to identify operating risks, to assess the likelihood of them occurring, to analyse their impact on revenue and to set up monitoring procedures to control and/or reduce them. Departmental managers are responsible for ensuring that the management procedures manuals provided are adhered to.

### Prudential ratio trends

	Standard	2011	2010
Basic solvency	>7%	11%	16%
Solvency	>10%	20%	28%
Total liquidity ratio	>100%	102%	109%
Conversion rate	>80%	297%	159%
Coverage ratio of tangible assets	>100%	111%	103%



## 3. TMB'S GROWTH ANALYSED BY THREE SENIOR EXECUTIVES

TMB has become a major player in the Democratic Republic of Congo. In less than 8 years it has won over the Congolese people through its approach, its openness, the professionalism of its workforce and the access its customers have to the largest network of branches in the DRC. In 2011 it improved the organisation and its IT systems, putting them on a par with its commercial development.

Three senior executives analyse this performance.

- Yannick MBIYA NGANDU, a member of the Management Committee in charge of the national network and manager of the Katanga area
- Michel SCHITTEKATTE, Business Development Manager for the Katanga region
- Patrick READ, Business Manager for the Kinshasa region



### Increased penetration of the banking market

#### Y. MBIYA NGANDU:

“At the end of 2011, 77% of bank deposits were in the hands of five banks. TMB is the youngest of the banks in this top 5, but it already takes in almost 1/5th of deposits (or 14% of all the deposits of the 20 banks operating in the DRC). The analysis shows similar results for loans. 71% of loans were in the hands of the top 5 banks operating in the DRC. Here too, TMB contributes to the

financing of the economy by providing close to 1/5th of the loans granted by the top 5 (or 13% of all the loans granted by the 20 banks operating in the DRC).

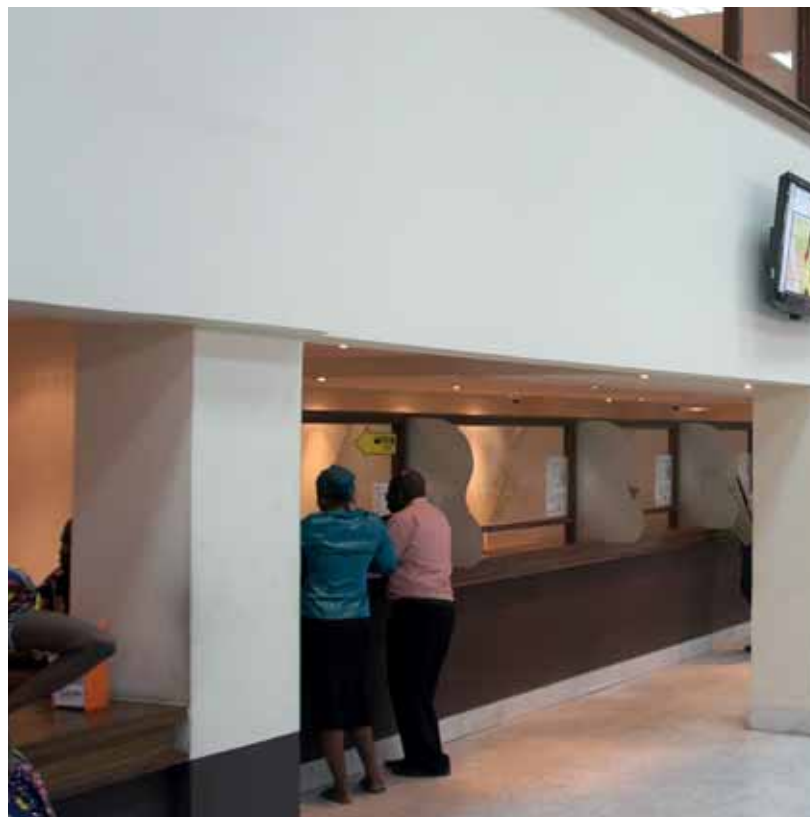
It should be pointed out that TMB's growth rate is above the average for the banking sector. TMB achieved a 36% growth in deposits during 2010-2011 compared to 24% for the sector as a whole. For loans, these percentages are +62% compared to +45% respectively. Seven banks were operative in 2007; the threefold increase in this number has not prevented TMB from pursuing its growth in accordance with the mission that it set itself of providing the population with banking facilities and of contributing to the emergence of the Congolese economy.



The strong growth of the banks' loan portfolios in 2011 also demonstrates the confidence of the banking sector - and of TMB in particular - in the Congolese economy and its future."

**M. SCHITTEKATTE:**

"As part of this growth, one of TMB's strengths is the diversification of its loan portfolio. The bank provides loans to the various customer segments (private individuals, small, medium and large enterprises and international organisations), but it also has a presence in almost every area of the economy. This approach is backed up by financial analysis and a detailed study of each sector of our customer base. It also enables us to spread the risk with maximum effect, in strict compliance with prudential ratios."



**The network:  
an exceptional asset**

**P. READ:**

"This growth is very encouraging. Success has been as planned ever since the bank first opened in Lubumbashi in 2004. But opening in 2007 in Kinshasa seemed an almost impossible task. But Robert LEVI had a good idea of the market and a clear view of how the bank should develop. Added to this was the dedication and complementarity of all the staff, which enabled us to make rapid progress. Today, TMB has 13 branches and ATMs in Kinshasa, including a well-equipped head office."

**Y. MBIYA NGANDU:**

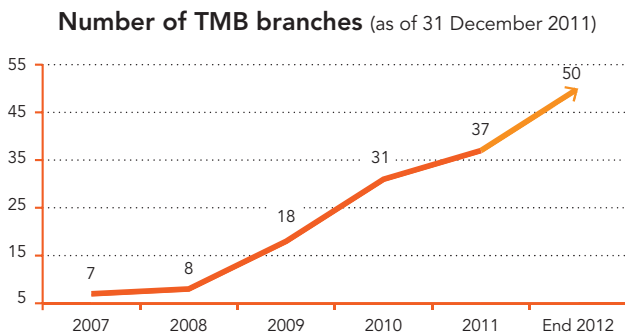
"The national network is a real asset! But it's an expensive tool. The large investments we have made in the network, in the IT infrastructure and in training do not enable us to derive any significant net benefit, which is normal at this stage of our development. Nevertheless, the bank is profitable and its regulatory capital is among the highest of the banks in the market. The shareholders have a long-term project; the customers can enjoy the benefit on a daily basis."





The cashier counters area at the TMB head office in Place du Marché, Kinshasa (Gombe)

A highlight of the 2011 financial year in this respect was that TMB enabled two provinces of the DRC, Bandundu and Maniema, which had not had any commercial banking facilities for almost 20 years, to rejoin the banking community. This clearly reflects the reality of TMB's mission!"



## TMB: a key player in the retail banking sector

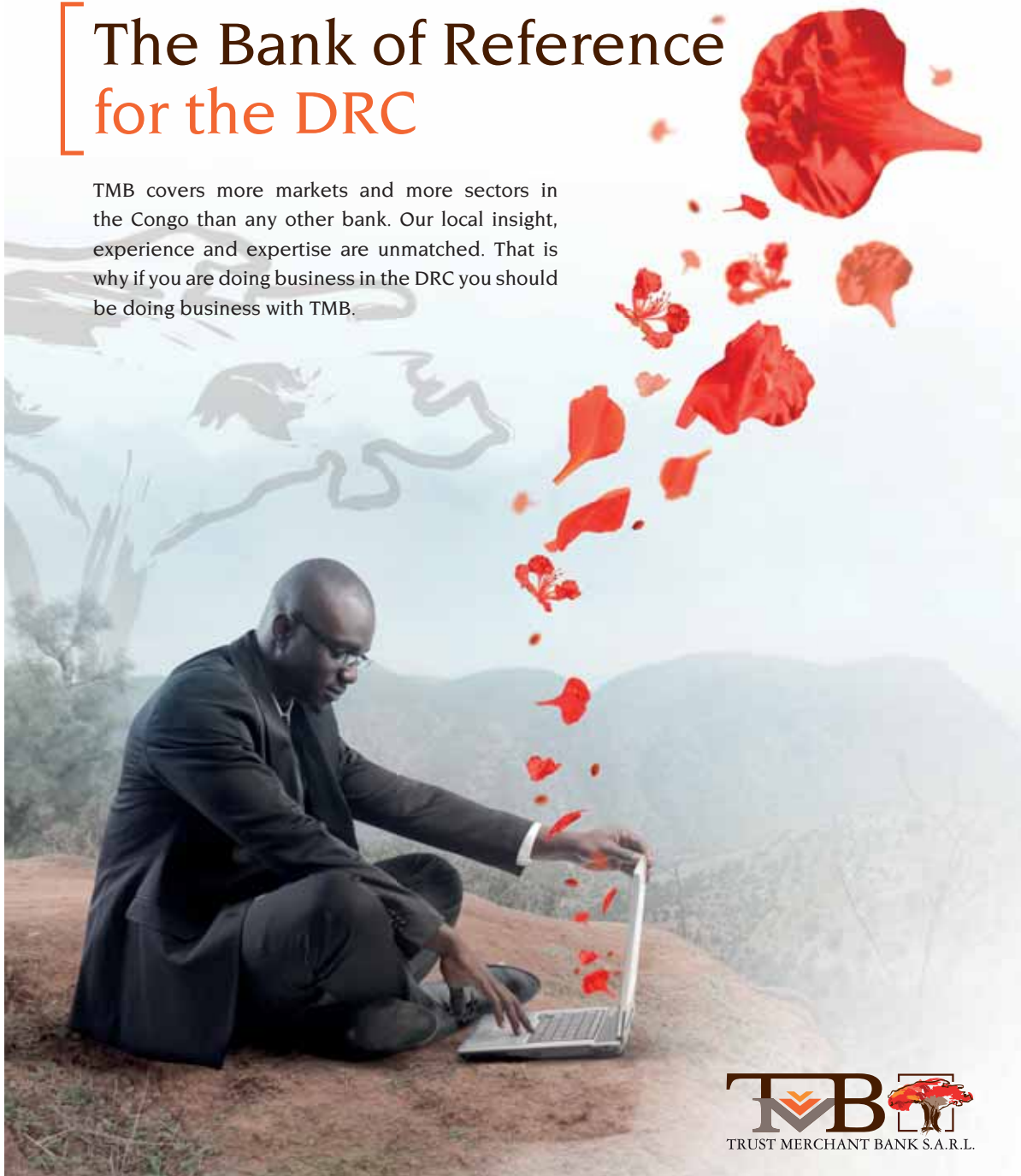
### P. READ:

"Although only recently established in the Congolese marketplace, TMB is increasingly becoming a key player in the retail sector after having been a pioneer in this field in the DRC. The concept of a bank that is close to its customers by having branches throughout this vast country is what has enabled us to carve out a position for TMB as the second largest bank in terms of the number of customers in most parts of the country. There is still an enormous amount to be done in this country, in which large numbers of people still do not have a bank account. But TMB has made a significant contribution."



# The Bank of Reference for the DRC

TMB covers more markets and more sectors in the Congo than any other bank. Our local insight, experience and expertise are unmatched. That is why if you are doing business in the DRC you should be doing business with TMB.



## **M. SCHITTEKATTE:**

“In addition to attracting retail customers, we are also focusing on micro-enterprises and SMEs. This sector is the main source of employment in the DRC and contributes the most to the country's GDP. It is experiencing strong growth, not only in commerce and services, but also in supporting the development

of business by major corporations. By having its commercial organisation close to its customers, TMB is able to support a number of small entrepreneurs, not only in putting their businesses on a formal footing, but also structuring, developing and financing their businesses.”



## TMB: a financially sound bank in the corporate banking sector

### Y. MBIYA NGANDU:

"Competition between banks is strong in a market sector that is still confined to a very small number of large corporations and industries, especially since the arrival of a large number of new financial operators. TMB stands out from the crowd by being different thanks to a certain number of benefits recognised and appreciated by its many customers.

These include:

- A high level of regulatory capital
- Stable deposits for financing enterprises (over 30% of fixed-term deposits in the DRC are deposited with TMB)
- The ability of the bank to underwrite financing (TMB was the first to do this in the DRC in 2011)
- A first-class network of correspondent banks who provide the best possible international transaction facilities for customers
- Flexibility and transparency in applying individual charges adapted to various types of transactions
- Proven speed in processing all types of transactions, including international transfers
- Providing a personal service backed up by the professionalism and experience of TMB's bankers
- The size of the network, which enables the bank to quickly play its part anywhere in the country (which is appreciated by many large customers who must have cash available in several towns on a regular basis)

- The rapid response of senior management in analysing projects and taking decisions, due to the efficient organisation and - unique in the DRC - the Management Committee."

## Quality contributes to success

### P. READ:

"And then there is the proven quality of TMB's service. This quality has always permeated the bank's business culture. The managers pride themselves on it. As well as providing a service, there are training programmes that are among the most extensive in the Congolese banking sector.

It is real, as evidenced by a number of key factors, some of which contribute to "the TMB difference":

- A "customer-oriented" commercial organisation which gives priority to the quality of the relationship for generating business
- An efficient, responsive operations department that is readily available, backed up by continuous monitoring at all stages of processing transactions
- And not forgetting a full range of banking products for all customer segments

It is not for nothing that our customers came up with the bank's catch phrase:

**TMB, our bank for life."**



# 4. THE WEALTH OF HUMAN SKILLS

TMB's areas of growth show the importance of having skilled, willing and motivated human resources. TMB has gradually tailored its human resources to support, and sometimes to anticipate, projects within an organisation that is constantly growing.



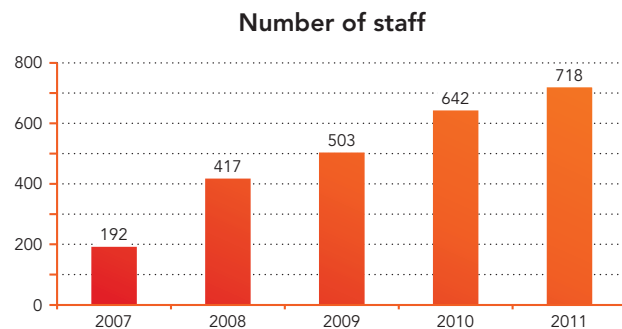
**Sandra SWALEHE**, Head of HR:  
 "TMB offers exceptional opportunities for young university graduates. In 2011, 80% of those recruited by the bank were young people with no professional experience! We then train them. Candidates are taken on purely on the basis of merit and motivation. We also take account of attitudes and the local cultures of the populations among which the bank has a presence in order to place the right people in the right positions. Our customers tell us: TMB staff respect the customer."

## The men and women who work for TMB are the key players in the bank's success.

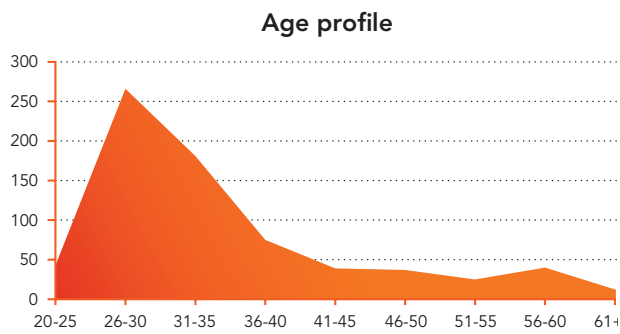
The strategy for managing TMB's human resources is based mainly on the quality of the people it recruits, the management of their careers, ongoing training for all staff and promoting clear and shared values and operating rules.

### › Recruitment

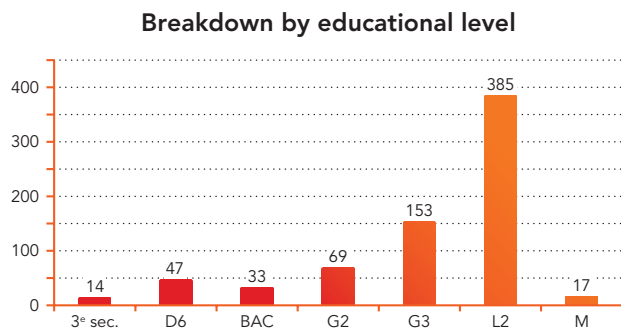
Over the last four years, the number of staff has increased from 192 to 718 full-time equivalent. This growth is to support the expansion of the bank into new areas. Over the same period, the number of branches has risen from 7 to 37 and the expansion of the network is not yet complete; it will count 50 branches at the end of 2012.



TMB is a dynamic bank with a young workforce. The average age of the staff is 35, of whom 37% are between 26 and 30 years old.



The expansion of the company, its business and its network offer real career development opportunities for our young graduate staff, who are motivated, enthusiastic, willing to put a lot into their work and keen to gain expertise in their professional life.



Over half the members of staff have a university degree (L2, licence). 17 have a Masters.



The branch Fleuve in Kinshasa.





The Kinshasa branch has three well-equipped classrooms. Candidates sit tests here, and various interbank training courses also take place here. This centre and its counterpart in Lubumbashi have become the reference in DRC.

## › Training

The training policy and programmes are aimed at the continuous development of people's skills. The bank makes staff training a priority as part of its mission, which is to serve its customers to the best of its ability, and by doing so to contribute to the country's economic development.

In 2011, 35,171 course hours were spent on training 1063 people.

There are two main types of training given: standard and specific training courses.

- Standard training is intended for young recruits and is held over a period of one month. During this time, they are made aware of the core issues in banking and behavioural skills. These enable them to deal with what the bank requires them to do, to act pro-

fessionally, efficiently, with discretion, integrity and ability at all times in order to provide customers with the best possible service.

- Topic-based training courses are held as required to strengthen the capabilities of staff in the bank's various lines of business, services and products, and in the effective use of their tools of work.

In 2011, TMB implemented an ambitious training programme using the new computer-based tool which is now used throughout the network.

The training courses are given mostly by the bank's executives and managers, who share their technical skills and professional know-how. The bank also makes use of outside experts. Executives attend specialised courses held abroad when necessary and where possible.



Six executives and experts from TMB are also participating in the inter-bank Masters in Business Management programme organised in Kinshasa by ITB (the French Technical Institute for Banking of the Banking Profession Training Centre). They are the head of the Central Accounting Department, the Treasury Manager, a central auditor and the manager of the Bukavu branch, together with two managers of the TMB training centres.

The TMB training centres in Kinshasa and Lubumbashi are equipped with computer rooms and have become a benchmark in the DRC within a short period of time.

In parallel with this, TMB is undertaking ongoing training of its staff throughout the country using its mobile training team, which has the appropriate teaching materials.

## › Careers

The bank only sends those candidates on training programmes who it judges to be the best and considers capable of fitting into the organisation. Exhaustive tests are carried out to determine this.

The training programmes are also monitored regularly so that these young people receive the best support in their career development. The best of them will quickly be given responsible roles in various departments and branches.



**Nathalie BANOTA and Francis BANZA** are responsible for the organisation of the training courses:

"We started from nothing... We have opened up horizons. And those who did not believe in the quality of TMB training initially have since revised their opinions! We manage to communicate an ideal; our training centre is more than a place of learning, it is also a place for exchanging ideas, for discussion, debate. It has reinforced the technical skills of our staff: they are capable of a range of tasks and can thus deal with the majority of business and operational matters.

TMB's main advantage? Anything is possible. There are no limits as long as the team's effort and spirit match up to its ambitions."



## 5. PRODUCT MARKETING AND DEVELOPMENT

Over the 2011 financial year, TMB has demonstrated a stronger entrepreneurial spirit than ever before. Over the first seven years, it has acquired the maturity of an efficient local commercial bank.

TMB's performance is based on a marketing approach which features:

- A complete range of products and services to match the needs of its various target audiences.
- A pricing package that allows a wide range of people access to the bank's services.
- One of the largest networks of branches in the DRC, providing customers with as local a service as possible.
- Communication based first and foremost on the quality of human relationships and the technical know-how of its members of staff.

Using this approach, the bank takes its customers' expectations into account and satisfies them by means of a customised package, organised by line of business and customer targets: private individuals, professionals and merchants, micro-enterprises, SMEs, major corporations and international organisations.

### An appropriate "product - market mix"

#### › Retail banking

Since 2004, when it opened its first branch in Lubumbashi, TMB's social policy has been to enable the largest possible number of people to make use of its facilities. TMB has been innovative and overturned ingrained attitudes. A deposit equivalent to \$100 was enough for a private individual to open an account and counter withdrawals were free. This pricing policy still applies today and is appreciated by customers.

Since then, the bank has developed a full range of banking products:

- Current and savings accounts
- A range of bank cards that can be used abroad and in the DRC through a large network of ATMs throughout the country and electronic payment terminals in merchants' stores
- A range of fixed-term deposits for which the bank offers fair terms: 6% for 12 months in dollars, 7% for 24 months<sup>2</sup>. This approach to returns on fixed-term deposits allows the bank to have a solid base of stable deposits.
- A wide range of loans, tailored to the needs of both employed and self-employed customers
- Fast processing of international payments
- New in 2011: a national money transfer service available to all, at an unbeatable price, called PEPELE (see below)

#### › Corporate banking

TMB's corporate banking experts at the Lubumbashi head office and in Kinshasa offer companies a financial advice service and personal attention so that their requests and transactions can be processed as quickly as possible. The branches act as points of contact to provide a local service throughout the country.

<sup>2</sup> Rates effective end 2011 and beginning 2012.



In addition to the range of products and the quality of the service, corporate customers also highly value the bank's financial soundness; at 31/12/2011 the bank had regulatory capital of USD 39.4 million. This is a guarantee of reliability and of a businesslike approach in an environment which continues to be dependent on the vagaries of the economic climate.

**Note also:** the structure of the Management Committee. This body consists of three members including the Chairman. They are split between Lubumbashi (2) and Kinshasa (1), which enables them to be close to the customer decision-making centres and to react quickly and in full knowledge of all the requirements and specific requests of each company. (See pages 9 and following).

**Isabelle DUVIGNEAUD**, Head of the Marketing and Electronic Banking Department: "The image of the bank is the Poinciana (a tree with scarlet red flowers), a symbol of life, protection and longevity. The red colour of the logo is that of the tree in flower and also the colour of the dynamism that typifies TMB. Artists have decorated the internal walls of our branches as a distinctive sign of recognition. Customers feel at home there."



## Six points to note in the 2011 annual report with regard to the products and services available to major corporations and successful SMEs:

1. The capacity for processing international transactions and the speed of transfers (24 to 48 hours) by using a large network of correspondent banks throughout the world (see list at end of document).
2. An outstanding account management package using the Internet: TMB NET-BANKING (see below).
3. A range of tailor-made loans to meet specific short and medium term cash needs, investment financing and management of import/export activities (operations and documentary credits).
4. A fair return on fixed-term deposits: 6% for 12 months in dollars, 7% for 24 months (Rates effective end 2011 and beginning 2012).
5. The provision of a salary account and a full range of banking services associated with it for company employees (loans, bank cards, etc.). This enables companies to make secure payment of salaries and to optimise the time it takes to process payment of salaries. There are no charges for opening a salary account, or minimum deposit, or account management charges.
6. There is a team of international professionals (African, Asian and European) supplementing TMB's staff to serve this international clientele.





## FOCUS on 3 ranges of outstanding TMB banking products

### › Bank cards

TMB has a wide selection of bank cards available to customers; VISA (principal member), MASTERCARD (currently obtaining principal member licence) and MAESTRO, national and international credit cards, debit cards and prepaid cards.

These cards are suitable for various customer needs and can be used in all ATMS and electronic payment terminals in the DRC and throughout the world.

The Monishop branch in Kinshasa (exterior and interior).



- Credit cards require a guarantee deposit. They are valid for 2 years and purchases made with the card are debited once a month.
- Debit cards are also valid for 2 years. Payments made by the customer are debited directly from his account, so that he cannot spend more than the available balance on his current account.
- Prepaid cards are valid for 1 year. They work like an electronic purse; the amount of money to be used must have been loaded onto the card in advance at a TMB counter.



## ➤ TMB NETBANKING

Internet Banking has become a reality throughout the world for most companies and for a growing number of individual customers who have a PC and Internet access.

TMB offers a simple but effective product: TMB NETBANKING.

Using TMB NETBANKING, customers – large organisations, SMEs and individuals – can access their accounts anywhere in the world.

They can:

- Check their accounts remotely.
- Make national and international payments.
- Check their bank statements and transactions recorded.
- Download their account statements.

TMB NETBANKING is enjoying growing success with companies, and is gradually penetrating the retail customer market.

## ➤ PEPELE: the new national money transfer service

Launched in November 2011, PEPELE is intended for all those who want to transfer money from one town to another where the bank has a branch. The beneficiary can gain access to the money within a few minutes.

PEPELE is experiencing rapid success, thanks to the support of a network of branches unequalled in the DRC.

Once again, TMB is promoting a basic low cost service for the benefit of the Congolese population. This enables it to fulfil a key aspect of its purpose: to opening up the country's financial system to a wider banking public.





## Mes transferts

# en un clin d'œil !

Même sans avoir un compte à la TMB, je peux envoyer ou recevoir de l'argent en CDF, USD ou EUR et cela dans toutes les agences TMB en RDC.



BANDUNDU - BENI - BUKAVU - BUNIA - BUTEMBO - FUNGURUME  
GOMA - KALEMIE - KILWA - KINDU - KINSHASA - KISANGANI - KOLWEZI  
LIKASI - LUBUMBASHI - MATADI - MBANDAKA - MBUJI-MAYI - MUANDA - UVIRA

TMB, notre banque pour la vie

[www.trustmerchantbank.com](http://www.trustmerchantbank.com)



## Alongside banking activities: "Le Monde des Flamboyants"

TMB has created a permanent cultural centre at its headquarters in Kinshasa: *le Monde des Flamboyants*.

This centre organises exhibitions by artists, painters and sculptors on a regular basis. Every new exhibition opens with a private viewing; customers, TMB contacts, people involved in the arts world and the press are invited.



Through this new initiative, TMB continues to develop its role in society by bringing the world of artists into contact with the wider public.





*At the start of 2010, our highly talented artists tackled the detritus of everyday life, taking up their brushes, charcoals, clay and other such magic wands to forge ideas and materials that will leave their mark. The mark of a rich Congo defying the intolerability of everyday life for too large a silent majority.*

*We are proud and honoured to open “le Monde des Flamboyants” to these exceptional men and women and thus provide them with a platform from which their arts can speak.*

*These artists who will make our cultural centre shine with a thousand lights are waiting for you to visit to find out more about them and experience a sparkling and fascinating Congo through their works.*

*It gives us immense joy to deliver to you this “flamboyant exhibition” full of life and colour!*

*Robert LEVI  
Chairman of the Board of Directors  
TRUST MERCHANT BANK S.A.R.L.*



# 6. THE DAY-TO-DAY LIFE OF THE BANK: SEVEN ACCOUNTS OF TMB'S CURRENT MOMENTUM

What view do they have of TMB 2011-2012?

What is it that makes TMB different, in their opinion?

What is everyday life like for them at TMB?

What will the bank be like tomorrow?

Seven executives give their views...

## Organisation

**Sonia LUKAMA,**  
Project Manager

“2011 will have been a pivotal year in the development of the bank and its organisation. The differences in terms of organisation and technology which existed between the original network that had developed in Katanga, starting in Lubumbashi, and the more recent network developed in the rest of the country, starting in Kinshasa, have become totally blurred. We undertook this integration in order to meet the objective of customer satisfaction. The three key challenges of the 2011 financial year were to upgrade our computer systems, to standardise all our procedures and to train our staff in the new tools, and all three have been successfully achieved. A transaction that could take two hours now takes just two minutes.



I joined the bank one year after it was established. The founder shared his dream with us and, together with the teams which have continued to grow since then, we have all been able to turn this dream into the reality we know today. Other banks had been active in the country for many years. TMB arrived and, starting from nothing, is now in the top four.

It's not for nothing that TMB was voted "Best Bank in the DRC" in 2011 by EMEA Finance magazine."



## Operations

**Guillaume KWONGKAM,**  
Manager of the Operations Department

“The Operations Department is the nerve centre of the bank. We operate a zero tolerance policy as regards managing and processing customer transactions. It’s so easy to lose a customer! We can’t let that happen.

We are organised in the best possible way; 58 staff process transactions, 24 in the main branches, 19 in the Lubumbashi headquarters and 15 in the Kinshasa headquarters. It’s all down to team work, supported every day by efficient communication, relevant training on a regular basis and first-class supervisors. The emphasis is on following procedures, constant monitoring and compliance, achieved by separating the processing and validation of transactions.

TMB now has a key asset. In 2011 we installed a unique IT tool. Regardless of where he is in the network, the customer must be quickly and directly involved in all the appropriate security measures.”



## Commercial development

### **Sele KALALA MULUMBA,**

Branch Manager at the Lubumbashi headquarters

“In 2004, I had the opportunity to experience the birth of TMB in Lubumbashi. In 2007, I became branch manager at the headquarters which at that time was situated on avenue Moero, and we moved into this magnificent headquarters on avenue Lumumba in 2009. After nearly eight years, I can confirm that passion is always what drives your dreams in this company, which is close to its customers, and in which internal communication is made easier by having local, responsive management.



What's the real 'TMB difference'? Being available, being helpful, wanting to find effective responses to customers' needs and solutions if problems arise.

Through all these things, we can see proof of a golden rule of marketing every day: customer satisfaction is catching!"

### **Arsène NTAMBUKA,**

Bukavu Branch Manager

“The Bukavu branch opened its doors a year and a half ago. I joined in August 2011. I've had the good luck of being able to rely on a dynamic team of 26 staff.

TMB has quickly established itself in South Kivu. How and why has it been able to do this? Not because of its products, which are very similar in all the banks, but simply through the quality of its service. It's a question of staff training, motivation and awareness at all times, as well as the efficiency of the commercial organisation.

And our thinking is very straightforward in this respect; the front office reflects the bank as a whole.

- Who does the customer have facing him when he comes into the branch?
- How is he dealt with?
- How professionally and how accurately?
- How much time is he given?
- What kind of long-term relationship do we develop with him and how often do we meet him?





## Credit

**Rock NGOUOTO,**  
Head of the Credit Department

“One of TMB’s strengths is the diversity of its loan portfolio, which has a broad distribution among the various customer targets and the various sectors of economic activity.

We attach great importance to supporting SMEs who, in general, are the backbone of the country’s economy. We try to make it easy for them to gain access to credit by introducing techniques for supporting and analysing applications, and sometimes we use techniques developed by certain micro-finance organisations. Because we are close to our customers, often on the spot, at their side and listening to their needs, we can analyse their

Dialogue with the customer is key to establishing personal relationships based on trust.

That’s easy to say, but not so easy to put into practice; but it’s what we try to do at TMB, and often with great success.”



applications relatively quickly and efficiently, using the appropriate commercial organisation.

Decisions are taken by the Loans Committee or the Management Committee, depending on the amount required. Applications are fully computerised and can be easily processed remotely, with all the flexibility that the bank's current organisation allows. We have credit teams able to process applications independently in almost all our branches.

Applications from major corporations are managed in Kinshasa or Lubumbashi. A special unit in the Operations Department is involved in dealing with documentary credit operations. There is an increasing amount of business in this field.

By operating this way the quality of the loan portfolio is good and the cost of the risk is completely under control."



## Risks and compliance

### Jean-Paul KAHINDO,

Risks and Compliance Manager

"I was born in Kivu and I had the opportunity to study in the United States where I got an MBA, followed by my first work experience in banking at State Street Bank in Boston, before working as a consultant for KPMG in Washington for 12 years. Having built up this experience, I wanted to return home to help with the country's economic development. Joining TMB gave me the op-

portunity to contribute to the start of a project at the heart of a banking system that was experiencing rapid growth. That was in 2009.

If I analyse the direction taken by TMB, the quality of its current organisation, the way in which it observes compliance standards, the way in which it understands, checks, manages and monitors all kinds of risks related to its business, this gives me a good overview of the direction it has taken. Its current position leads me to believe that TMB is going to perform even better in a market that has become extremely competitive."



## Finance

### **Daniel KASONGO,**

Head of the Central Accounting Department

“One of TMB’s strengths is its high level of equity capital. This is what ensures its financial soundness and guarantees its long-term future. The minimum required by the national banking regulations is USD 10 million; TMB’s regulatory capital was four times that amount at the end of 2011! This financial basis provides the bank with more than adequate credit worthiness in carrying out banking activities that are intrinsically associated with risk-

taking. At the end of 2011, TMB’s solvency ratio was 20%, more than double the international norm. We are totally committed to observing prudential standards.

TMB has increased its volume of business five-fold in five years. In 2011, the bank had a rethink about its organisation, the way it operated and its commercial strategy. It has updated its internal control system and introduced a powerful IT tool throughout the network. It is now a forward-looking bank which people can count on with a view to the long-term development of the country.”







Part 2

# FINANCIAL REPORT

**“The bank’s annual accounts are consistent with the Board of Directors’ management report and the financial statements produced which we have examined with reference to internationally generally accepted accounting principles, and give a true picture of the assets of TRUST MERCHANT BANK, of the results of its operations and of the cash flows for the financial year ending 31 December 2011.”**

Extract from the Auditor’s report



# AUDITOR'S REPORT

TO THE GENERAL MEETING OF SHAREHOLDERS ON THE ACCOUNTS  
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2011

Pursuant to Articles 28 and 29 of the statutes and of Provision 49 of the banking legislation of July 2002 supplemented by Directive 19 of the Central Bank of Congo, in accordance with our mandate as auditors we hereby present our report on the financial statements of the TRUST MERCHANT BANK (TMB) attached hereto for the 2011 accounting year. The report includes our opinion of the annual accounts, the profit and loss and commitments accounts, and any other additional comment considered to be of significance for the financial year ended on this same date.

## Unqualified opinion of the bank's accounts

We have undertaken the audit of the financial statements of TMB. They have been drawn up in accordance with the Accounting Manual for Credit Institutions (in French GCEC) recommended by the Central Bank of Congo. The balance sheet amounts to CDF 284.472 billion with a profit of CDF 798.802 million.

## Responsibility of the Board of Directors of the bank in the preparation and fair presentation of the annual accounts

Responsibility for preparation of the accounts rests with the Board of Directors of the bank. This responsibility includes the design, setting up, monitoring of the internal audit, and selection and application of the appropriate regulations for assessment to enable the preparation and fair presentation of the financial statements.

## Responsibility of the auditors

Our responsibility is to express an opinion on the financial statements submitted, based on our audit. We have carried out the audit in accordance with international standards for reviewing accounts. These standards require that we plan and perform the audit so as to obtain reasonable assurance that the accounts presented are free of material misstatement and reflect a true image of the bank's position. We believe that the assessments, explanations and analyses of the facts we have performed are a sufficient and reasonable basis for the opinion expressed hereafter.



## Opinion

In our opinion, the bank's annual accounts are consistent with the Board of Directors' management report and the financial statements produced, which we have examined with reference to accounting principles generally accepted internationally, and give a true picture of the assets of TRUST MERCHANT BANK, of the results of its operations and of the cash flow for the financial year ending 31 December 2011.

## Additional comments

Responsibility for the preparation and content of the bank's management report rests with the Board of Directors. We can nevertheless confirm that the information provided is in no way inconsistent with the data made available to us under our mandate.

On this basis, we have undertaken several specific checks which have led us to include the additional comments hereafter, but which do not in any way alter the import of our opinion expressed above.

- In order to strengthen the financial structure of the bank, and in particular through its basic equity capital, the Extraordinary General Meeting of shareholders of 22 December 2009 approved the proposal of the Board of Directors to increase the bank's capital by USD 7 million. This increase will take the bank's capital to USD 15.5 million. The bank is still awaiting the conclusion of the administrative procedures relating thereto, although the funds have been fully paid up.
- We are not aware of any infringement of the provisions of the commercial companies' code, of banking law or of Law 4/016 of 19 July 2004 on fighting money laundering and the financing of terrorism.

Kinshasa, 20 March 2012

### **Danny NKUVU**

Statutory Auditor (IRE/Belgium)  
Auditor (IRC/DRC)  
Executive Partner

### **Dieudonné MAMPASI MABAYA**

Auditor (IRC/DRC)  
Associate Partner



# BALANCE SHEET

## Summary and comparison of assets 2011 and 2010

		← (In CDF – Congolese francs thousands) →	
	NOTE	31.12.2011	31.12.2010
<b>LIQUID ASSETS</b>			
Cash		30 271 148	33 684 374
Central Bank of Congo		19 687 094	15 293 535
Nostri Correspondents		75 027 325	53 886 770
<b>Total liquid assets</b>	4.1	<b>124 985 567</b>	<b>102 864 679</b>
<b>SHORT-TERM ASSETS</b>			
Customer loans	4.2	114 406 972	70 975 331
Other short-term assets	4.3	4 909 913	2 514 969
Accruals	4.4	6 179 238	4 353 113
<b>Total short-term assets</b>		<b>125 496 123</b>	<b>77 843 413</b>
<b>FIXED ASSETS</b>			
Deposits and long and medium term sureties		1 539 368	1 515 738
Equity investments		33 083	206 621
Tangible and intangible fixed assets	4.5	32 417 935	30 220 661
<b>Total net fixed assets</b>		<b>33 990 386</b>	<b>31 943 020</b>
<b>TOTAL NET ASSETS</b>		<b>284 472 076</b>	<b>212 651 112</b>
<b>OFF BALANCE SHEET</b>			
Commitments received	4.10	125 211 131	48 272 769
Internal commitments	4.10	2 814 083	1 577 305

## Summary and comparison of liabilities 2011 and 2010

<b>CURRENT LIABILITIES</b>			
Lori Correspondents		0	8 729
Amounts owed to customers	4.6	237 742 866	175 548 456
Other liabilities	4.7	9 572 062	5 301 649
Accruals	4.8	1 240 350	644 338
<b>Total current liabilities</b>		<b>248 555 278</b>	<b>181 503 172</b>
<b>EQUITY CAPITAL AND LONG AND MEDIUM TERM LIABILITIES</b>			
Subscribed capital or injection of capital		3 993 017	3 993 017
Special and legal reserve		9 989 419	9 936 866
Carried forward		273 707	105 037
Profit for the period		798 802	169 965
Revaluation appreciation and statutory provisions		17 436 619	13 936 491
Long and medium term loans		2 277 052	2 287 824
Provisions for liabilities, charges and losses		1 011 559	628 740
Financing and guarantee funds		136 623	90 000
<b>Total Non-Current Liabilities</b>	4.9	<b>35 916 798</b>	<b>31 147 940</b>
<b>TOTAL LIABILITIES</b>		<b>284 472 076</b>	<b>212 651 112</b>
<b>OFF BALANCE SHEET</b>			
Commitments made	4.10	10 487 717	3 822 356



## Breakdown of the balance sheet

← in percentage terms →			
	31.12.2011	31.12.2010	
			<b>LIQUID ASSETS</b>
	11	16	Cash
	7	7	Central Bank of Congo
	26	25	Nostri Correspondents
	<b>44</b>	<b>48</b>	<b>Total liquid assets</b>
			<b>SHORT-TERM ASSETS</b>
	40	33	Customer loans
	2	1	Other short-term assets
	2	2	Accruals
	<b>44</b>	<b>36</b>	<b>Total short-term assets</b>
			<b>FIXED ASSETS</b>
	1	1	Deposits and long and medium term sureties
	0	1	Equity investments
	11	14	Tangible and intangible fixed assets
	<b>12</b>	<b>16</b>	<b>Total net fixed assets</b>
	<b>100</b>	<b>100</b>	<b>TOTAL ASSETS</b>

			<b>CURRENT LIABILITIES</b>
	0	0	Lori Correspondents
	84	82	Amounts owed to customers
	3	2	Other liabilities
	0	0	Accruals
	<b>87</b>	<b>84</b>	<b>Total current liabilities</b>
			<b>EQUITY CAPITAL AND LONG AND MEDIUM TERM LIABILITIES</b>
	1	2	Subscribed capital or injection of capital
	3	5	Special and legal reserve
	0	1	Carried forward
	1	1	Profit for the period
	6	6	Revaluation appreciation and statutory provisions
	1	1	Long and medium term loans
	0	0	Provisions for liabilities, charges and losses
	0	0	Financing and guarantee funds
	<b>13</b>	<b>16</b>	<b>Total Non-Current Liabilities</b>
	<b>100</b>	<b>100</b>	<b>TOTAL LIABILITIES</b>



## Comparison of breakdown of income 2011 and 2010

				← In CDF – Congolese francs thousands →	
CODE		NOTE		31.12.2011	31.12.2010
1	Income from treasury and interbank operations	4.11	+	498 491	367 674
2	Expenditure on treasury and interbank operations	4.12	-	1 691 160	411 836
3	Income from customer transactions	4.13	+	23 773 750	15 939 746
4	Expenditure on customer transactions	4.14	-	4 292 798	2 678 540
5	Other banking income	4.15	+	1 463 401	1 601 160
6	Other banking expenses	4.16	-	366 416	1 067 669
7	<b>NET BANKING INCOME</b>		<b>+</b>	<b>19 385 268</b>	<b>13 750 535</b>
8	Sundry income	4.17	+	3 397 176	3 064 805
9	Operating subsidies		+	0	0
10	Operating overheads	4.18	-	11 175 066	9 178 963
11	Personnel costs	4.19	-	5 336 438	5 103 224
12	Taxes and duties		-	452 357	834 864
13	<b>GROSS OPERATING PROFIT</b>		<b>+</b>	<b>5 818 583</b>	<b>1 698 289</b>
14	Provision for depreciation		-	2 978 903	2 778 466
15	Write-back of depreciation		+	0	100 031
16	<b>CURRENT EARNINGS BEFORE TAX</b>		<b>+</b>	<b>2 839 680</b>	<b>- 980 146</b>
17	Capital gain on disposal of assets		+	23 947	18 514
18	Provisions and losses on irrecoverable debts		-	4 139 711	2 286 831
19	Non-operating liabilities		-	52 460	172 834
20	Write-back of provisions		+	2 158 661	3 615 970
21	<b>EXCEPTIONAL EARNINGS</b>		<b>+</b>	<b>830 117</b>	<b>194 673</b>
22	Tax on profits		-	31 315	24 708
23	<b>NET EARNINGS FOR THE FINANCIAL YEAR</b>		<b>+</b>	<b>798 802</b>	<b>169 965</b>



## Change in working capital

← In CDF – Congolese francs thousands →					
		31.12.2011			31.12.2010
<b>VARIATION IN CURRENT ASSETS</b>					
Cash	-	3 413 225	+		18 600 295
Central Bank of Congo	+	4 590 560	+		3 948 267
Nostri Banks	+	20 943 553	+		26 461 494
Net credit to customers	+	43 431 641	-		3 189 041
Other assets	+	3 480 845	+		940 593
Accruals	+	740 224	+		3 206 763
<b>Total</b>	<b>+</b>	<b>69 773 598</b>	<b>+</b>		<b>49 968 371</b>
<b>VARIATION IN CURRENT LIABILITIES</b>					
Lori Correspondents	-	8 729	+		8 729
Amounts owed to customers	+	62 194 410	+		47 436 948
Other liabilities	+	4 270 413	+		2 894 864
Accruals	+	596 012	-		2 015 672
<b>Total</b>	<b>+</b>	<b>67 052 106</b>	<b>+</b>		<b>48 324 869</b>
<b>INCREASE (REDUCTION) IN WORKING CAPITAL</b>	<b>+</b>	<b>2 721 492</b>	<b>+</b>		<b>1 643 502</b>

## Cash flow table

<b>CASH FROM OPERATING ACTIVITIES</b>					
Profit for the period	+	798 802	+		169 965
<b>ELIMINATION OF EXPENDITURE AND REVENUE NOT AFFECTING CASH POSITION</b>					
Depreciation and provisions	+	7 118 614	+		5 065 297
Exchange rate gains	-	1 463 401	-		614 147
Non-operating income	-	1 404 964	-		1 881 719
Exchange rate losses	+	323 153	+		143 522
Non-operating liabilities	+	52 460	+		172 834
Variation in debts and current liabilities	+	18 762 769	+		50 625 989
Other	+	4 341 970	-		272 093
<b>Total (1)</b>	<b>+</b>	<b>28 529 403</b>	<b>+</b>		<b>53 409 648</b>
<b>CASH FROM INVESTMENTS</b>					
Acquisition of fixed assets	-	6 408 832	-		6 219 091
Receipts from disposal of fixed assets	+	23 947	+		18 514
Variation in sureties	-	23 630	-		22 339
<b>Total (2)</b>	<b>-</b>	<b>6 408 515</b>	<b>-</b>		<b>6 222 916</b>
<b>CASH FROM FINANCING ACTIVITIES</b>					
Increase in capital in cash	+	0	+		0
Repayment of loans	+	0	+		0
Disposal of securities	+	0	+		1 823 324
<b>Cash flow relating to financing activities (3)</b>	<b>+</b>	<b>0</b>	<b>+</b>		<b>1 823 324</b>
<b>CASH VARIATION FOR THE PERIOD</b>					
<b>Cash during year (1) + (2) + (3)</b>	<b>+</b>	<b>22 120 888</b>	<b>+</b>		<b>49 010 056</b>
<b>Cash at start of year</b>	<b>+</b>	<b>102 864 679</b>	<b>+</b>		<b>53 854 623</b>
<b>CASH AT 31 DECEMBER</b>	<b>+</b>	<b>124 985 567</b>	<b>+</b>		<b>102 864 679</b>



# EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

## 1. General information

### ➤ 1.1. Legal framework and the bank's activities

Trust Merchant Bank, or TMB for short, is a Limited Liability Company (Société par Actions à Responsabilité Limitée – S.A.R.L.) under Congolese law, established in accordance with the notarised Articles of Association of 15 October 2003 and authorised by Presidential Decree 04/022 of 15 March 2004. TMB is approved by the Central Bank of Congo following notification 03191 of the Governor of 12 December 2003. It is entered in the list of banks authorised by the Central Bank of Congo.

Under the Articles governing the operation of the bank, its main purpose is to undertake all financial and banking operations either on its own behalf, or on behalf of third parties or in conjunction with third parties. The actions undertaken by the TMB and the transactions concluded by it conform to Act 003/2002 of 02 February 2002 on the activities and supervision of credit institutions.

### ➤ 1.2. Administration and management of the bank

The Board of Directors and the Management Committee are responsible for managing the bank; the auditors are responsible for auditing and supervising it. The Extraordinary General Meeting of 16 November 2009 approved the bank's new organisation chart, which includes replacing the Executive Committee by a Management Committee, the transfer of the prerogatives of the old "central" structures to the regional managers, the ending of the functions of Managing Director and General Manager, and the replacement of the function of Managing Director by that of Chief Executive Officer.

#### 1.2.1. Board of Directors

In accordance with Article 16, Title III of the notarised Articles of Association of 15 October 2003, Trust Merchant Bank is administered by a Board of Directors consisting of between three and seven members chosen from among the individuals or legal entities who are shareholders, appointed by the General Meeting for a period of two years, on a renewable basis. This article was amended by the Extraordinary General Meeting which was held at the registered office on 20 Aug 2008. The General Meeting now adopts the nomination of directors who are not shareholders and of non-executive directors to the Board of Directors.

#### 1.2.2. Management Committee

In accordance with the amendment provided for under Article 23 of the Articles of Association at the Extraordinary General Meeting of 16 November 2009, the Board of Directors delegates the day-to-day management of the bank to a management committee consisting of:

- A Chief Executive Officer
- Two Regional Managers
- An active director or a manager

This committee is chaired by the Chief Executive Officer.



## 2. Summary of main accounting rules observed

### ➤ 2.1. Basis for preparation and presentation of the financial statements

The TMB accounts are based on the provisions of Directive 9 of the Central Bank of Congo on the presentation of the assets and liabilities of Congolese financial and banking institutions. They observe the principle of the annuality of expenditure and revenue together with that of the no netting of balances. Apart from the annual legal and mandatory revaluation (note 2.2.), they are done according to historical cost convention.

The financial statements are expressed in Congolese francs (CDF). Unless otherwise indicated, all figures included in this report are expressed in Congolese francs '000 (thousands).

### ➤ 2.2. Fixed assets and depreciation

TMB is subject to the annual legal and mandatory revaluation of its fixed assets and depreciation as prescribed by Order 89/017 of 18 February 1989. Depreciation is calculated on the straight-line method based on the pro rata revalued values of the number of years of life remaining.

The probable asset life that serves as the basis for calculating the depreciation of each asset is as follows::

Business properties	20 years
Fixtures and fittings	10 years
Computer equipment	3 years
Vehicles	4 years
Machines and office equipment	5 years

Capital work in progress is assessed at its acquisition cost and is not depreciated until implemented.

### ➤ 2.3. Recognition of income

Interest and charges on loans and overdrafts are posted as "income" on their due dates. Interest on the portfolio of disputed items is calculated outside of the accounts and monitored off-balance-sheet, in accordance with Directive 16 of the Central Bank of Congo.

### ➤ 2.4. Processing of transactions and balances denominated in foreign currencies

Foreign currency transactions are entered at the rate prevailing on the day of the transaction. At year end, the balances of assets other than fixed assets and those payable are converted at the bank's average exchange rate. Foreign exchange losses are posted to the expenditure account. Foreign exchange gains on the other hand are posted to the income account.

A full revaluation is carried out monthly with respect to the currencies held by TMB, the profit or loss is retained momentarily in the "Foreign Exchange Adjustment" account, and is then balanced at the end of the year by transfer to the profit and loss account.



## ➤ 2.5. Establishing provisions

### 2.5.1. Provision on loans granted

Specific provisions on loans granted and doubtful debts are made in agreement with management, who estimate the amounts they believe to be sufficient and prudent to cover the risks of current non-payments associated with the said debts. The assessment made by management is mainly based on the age of each debt due and not paid, in accordance with Directive 16 of the Central Bank of Congo, of the collateral provided by the customer and of the efforts the customer has made to make any repayments.

### 2.5.2. General provision on loans

A general provision of 1% on all loans regarded as sound is made in accordance with Directive 16 of the Central Bank of Congo.

### 2.5.3. Provision for retirement and paid leave

TMB makes an ad hoc provision for acquired rights for paid leave and retirement with respect to its liabilities for retirement and paid leave for staff.

### 2.5.4. Provision for capital replenishment

TMB makes a provision for the replenishment of capital equivalent, after taking the revaluation surplus of the year into account, to the negative difference between the equivalent value of the capital at the closing and opening exchange rates.

## ➤ 2.6. Tax regime

On 29 August 2008 the bank obtained authorisation under the Investment Law for the project to build its Head Office in Lubumbashi and to set up a branch in Kinshasa. Notification was given under Inter-ministerial Decrees 249/CAB/MIN/PLAN/2008 and 201/CAB/MIN/FIN/2008 of 29 Aug 2008 on authorisation of the Trust Merchant Bank S.a.r.l. "TMB" investment project.

Under the terms of this decree the bank is exempt from business tax on the income pro rata of the amount of the investments made, from tax on the surface area of the land concessions whether containing buildings or not, and from tax on internal turnover, on investment goods, and import duties and taxes, excluding the administrative fees due to Customs.

These exemptions were cancelled by Prime Ministerial Decree 16/6 of 22/04/2010 on cancellation of exemptions on taxes and customs. Moreover, TMB continues to benefit from the moratorium by the Prime Minister on implementing the aforementioned decree.



### 3. Changes in exchange rates

	1 EURO CDF EQUIV.	1 USD CDF EQUIV.
As at 31 December 2010	1 202	915
As at 30 June 2011	1 316	920
As at 31 December 2011	1 174	911

### 4. Additional information on the financial statements

#### 4.1. Cash, Central Bank of Congo and correspondents

	← in CDF – Congolese francs thousands →	
	31.12.2011	31.12.2010
Cash in CDF	4 292 440	1 775 539
Cash in foreign currency	25 978 708	31 908 835
<b>Total cash</b>	<b>30 271 148</b>	<b>33 684 374</b>
CBC available and treasury bills issued for own account	5 324 739	4 511 646
CBC unavailable	14 362 355	10 781 889
<b>Total CBC</b>	<b>19 687 094</b>	<b>15 293 535</b>
Fixed-term loan	0	200 000
Ordinary Nostri correspondents	74 705 257	53 363 179
Current Nostri correspondents	322 068	323 591
<b>Nostri Correspondents</b>	<b>75 027 325</b>	<b>53 886 770</b>
<b>TOTAL CASH, CBC AND CORRESPONDENTS</b>	<b>124 985 567</b>	<b>102 864 679</b>

At 31 December 2011, the assets held by TMB in local and foreign currency amounted to CDF 30.271 billion, made up primarily of cash holdings at the branches in Kinshasa and Lubumbashi.

In addition to the cash assets and treasury bills subscribed for its own account, the Central Bank of Congo account holds the sum of 14.362 billion, this being the mandatory reserve established in accordance with Article 3 of Directive 10 of the Central Bank of Congo.



TMB's assets with its correspondents are as follows:

NAME OF ITEM	31.12.2011	31.12.2010
<b>FOREIGN CORRESPONDENTS</b>		
ING	15 387 875	16 259 608
FORTIS BANK	10 718 658	15 732 152
DELEN	1 466 819	1 314 842
KBC	979 498	304 802
CITIBANK	30 939 531	14 740 999
STANBIC BANK	0	2 745 382
CSC BANK	2 088 559	1 071 221
FIRST NATIONAL BANK	43 352	18 196
NEDBANK	182 757	128 756
COMMERZ BANK	10 781 482	0
<b>Total foreign correspondents</b>	<b>72 588 531</b>	<b>52 315 958</b>
<b>LOCAL CORRESPONDENTS</b>		
BCDC	91 956	92 617
CITIBANK	2 346 838	1 278 195
<b>Total local correspondents</b>	<b>2 438 794</b>	<b>1 370 812</b>
<b>TOTAL CORRESPONDENTS</b>	<b>75 027 325</b>	<b>53 686 770</b>

## 4.2. Customer loans

	31.12.2011			31.12.2010
	GROSS	PROVISIONS	NET	NET
Overdrafts to companies	42 798 251		42 798 251	36 821 561
Overdrafts to private individuals	54 940 710		54 940 710	25 463 694
<b>Sub-total overdrafts</b>	<b>97 738 961</b>		<b>97 738 961</b>	<b>62 285 255</b>
Non-discountable commercial bills	2 974 343		2 974 343	8 074
Overdrafts to staff	476 595		476 595	578 573
<b>Sub-total</b>	<b>3 450 938</b>		<b>3 450 938</b>	<b>586 647</b>
Extended loans	5 937 976	296 899	5 641 077	4 240 063
Unpaid loans	10 897 646	3 321 650	7 575 996	3 863 366
<b>Sub-total</b>	<b>16 835 622</b>	<b>3 618 549</b>	<b>13 217 073</b>	<b>8 103 429</b>
<b>TOTAL</b>	<b>118 025 521</b>	<b>3 618 549</b>	<b>114 406 972</b>	<b>70 975 331</b>

Loans to customers have increased by CDF 43.432 billion, up 61% compared to 2010. This increase is as a result of the development of the bank's activities during 2011. Specific provisions of 3.619 billion on "extended and disputed loans" were made in accordance with

Directive 16 of the Central Bank of Congo. This hedge was strengthened by provision of CDF 1.012 billion affected to non payable liabilities, representing 1% of total healthy loans.



### 4.3. Other assets

	31.12.2011	31.12.2010
Treasury and correspondents	0	164 318
Advance payments and payments on account	1 487 795	84 931
Amounts to be recovered and receivables	1 972 999	1 633 843
Receivables in process of collection	1 449 119	583 179
<b>Sub-total</b>	<b>4 909 913</b>	<b>2 466 271</b>
Linked account	0	48 698
<b>TOTAL OTHER ASSETS</b>	<b>4 909 913</b>	<b>2 514 969</b>

The heading “advances and payments on account” mainly covers the amounts paid to suppliers for the refurbishment of the bank’s properties in Béni, Butembo, Uvira and Kamina, together with payment of a supplier for the acquisition of hardware for installing the accounting software in the Goma branch.

The heading “amounts to be recovered” mainly covers the sum of USD 918,322 to be recovered on Western

Union transactions, and also a debt of USD 231,010 to be recovered from the correspondent CSC on ATM withdrawals.

Receivables in process of collection comprise cheques sent for collection and still awaiting payment. The year-end balance primarily concerns the cheques sent for collection by two customers for USD 1,000,000 and USD 200,000.

### 4.4. Accruals

	31.12.2011	31.12.2010
Office supplies	1 085 901	593 014
Prepaid expenses	311 031	216 838
Deferred income	4 571 587	2 979 224
Items to be adjusted	210 719	564 037
<b>TOTAL</b>	<b>6 179 238</b>	<b>4 353 113</b>

The heading “Office supplies” includes printed forms as well as office supplies. Deferred income includes the rent pending from CENI, the National Independ-

ent Electoral Commission, for rental of USD 4,404,075 for the building where its head office in Kinshasa is located.



## ➤ 4.5. Fixed assets

	BUSINESS PROPERTY	VEHICLES	COMPUTER EQUIPMENT	MACHINES, MOVABLES AND EQUIPMENT	TELECOM EQUIPMENT	FIXED ASSETS UNDER CONSTRN	OTHER FIXED ASSETS	TOTAL
<b>GROSS FIXED ASSETS</b>								
At 1 <sup>st</sup> January 2011	25 049 859	1 990 830	3 399 881	3 745 827	486 535	4 732 784	563 085	39 968 801
Acquisitions	0	59 129	1 163 783	369 942	19 761	4 609 238	186 979	6 408 832
Disposals	0	0	0	0	0	0	0	0
Adjustments	0	0	0	0	0	-4 732 784	0	-4 732 784
Revaluations	3 837 155	151 605	388 750	500 594	40 835	0	27 065	4 946 004
<b>At 31 December 2011 (1)</b>	<b>28 887 014</b>	<b>2 201 564</b>	<b>4 952 414</b>	<b>4 616 363</b>	<b>547 131</b>	<b>4 609 238</b>	<b>777 129</b>	<b>46 590 853</b>
<b>DEPRECIATION</b>								
At 1 <sup>st</sup> January 2011	3 134 497	1 767 046	2 330 294	1 671 247	359 192	0	485 864	9 748 140
Depreciation	1 239 790	160 203	745 692	600 629	52 788	0	179 801	2 978 903
Write-back	0	0	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0	0	0
Revaluations	676 602	133 182	315 997	264 361	29 260	0	26 473	1 445 875
<b>At 31 December 2011 (2)</b>	<b>5 050 889</b>	<b>2 060 431</b>	<b>3 391 983</b>	<b>2 536 237</b>	<b>441 240</b>	<b>0</b>	<b>692 138</b>	<b>14 172 918</b>
<b>NET VALUE (1) - (2)</b>								
<b>As at 31 December 2011</b>	<b>23 836 125</b>	<b>141 133</b>	<b>1 560 431</b>	<b>2 080 126</b>	<b>105 891</b>	<b>4 609 238</b>	<b>84 991</b>	<b>32 417 935</b>
As at 31 December 2010	21 915 362	223 784	1 069 587	2 074 580	127 343	4 732 784	77 221	30 220 661

Acquisitions for the period amount to CDF 6.4 billion. They are concerned primarily with work in progress and the acquisition of computer equipment.



## 4.6. Customer resources

	31.12.2011	31.12.2010
<b>SIGHT DEPOSITS</b>		
• Companies		
In domestic currency	2 491 476	2 097 922
In foreign currency	57 459 302	32 627 018
<b>Sub-total</b>	<b>59 950 778</b>	<b>34 724 940</b>
• Individuals		
In domestic currency	7 305 236	4 425 346
In foreign currency	95 899 674	73 150 811
<b>Sub-total</b>	<b>103 204 910</b>	<b>77 576 157</b>
Available funds	5 493 326	9 920 545
<b>Total sight deposits</b>	<b>168 649 014</b>	<b>122 221 642</b>
<b>FIXED-TERM DEPOSITS</b>		
Foreign exchange companies	22 512 417	20 719 667
Foreign exchange private individuals	41 238 828	26 161 863
<b>Total fixed-term deposits</b>	<b>63 751 245</b>	<b>46 881 530</b>
<b>Total deposits</b>	<b>232 400 259</b>	<b>169 103 172</b>
<b>OTHER RESOURCES</b>		
Credit card and other guarantee deposits	5 342 607	6 377 378
Hedge for documentary credits	0	67 906
<b>Total other resources</b>	<b>5 342 607</b>	<b>6 445 284</b>
<b>TOTAL CUSTOMER RESOURCES</b>	<b>237 742 866</b>	<b>175 548 456</b>

At 31 December 2011, customer resources had increased by CDF 62.194 billion, up 35 % compared to the situation at 31 December 2010. This increase is as a result of the expansion of the bank's network, together with the confidence shown in TMB by customers during 2011.

Guarantee deposits are primarily the collateral deposited by the users of bank cards issued by TMB. These deposits amounted to CDF 5.343 billion at 31 December 2011. The Lumumba branch in Lubumbashi and the Place du Marché branch in Kinshasa account for 91% of this amount.



#### ➤ 4.7. Other liabilities

	31.12.2011	31.12.2010
CBC, RCC to be paid	176 047	24 199
Treasury	276 661	189 936
INSS to be paid	25 577	13 957
INPP to be paid	3 609	2 329
Other creditors	7 587 928	4 691 188
Accounts payable after customer encashment	1 449 119	380 040
Linked accounts	53 121	0
<b>TOTAL</b>	<b>9 572 062</b>	<b>5 301 649</b>

The heading “Other creditors” includes the OCC/ BIVAC provision of USD 3.027 million. This is for provisions made by TMB customers for approval

of licences for importing goods. This provision is calculated by applying 2% of the CIF value of the goods.

#### ➤ 4.8. Accruals and deferred income

	31.12.2011	31.12.2010
Accruals	1 179 524	568 742
Items to be adjusted	60 826	75 596
<b>TOTAL</b>	<b>1 240 350</b>	<b>644 338</b>

Accruals consist primarily of the interest to be paid on term deposits of USD 751,714 and EUR 77,736, together with other amounts to be paid at 31 December 2011.

#### ➤ 4.9. Equity capital and long and medium term liabilities

	31.12.2011	31.12.2010
Subscribed capital or injection of capital	3 993 017	3 993 017
Special and legal reserve	9 989 419	9 936 866
Carried forward	273 707	105 037
Profit for the period	798 802	169 965
Revaluation appreciation and statutory provisions	17 436 619	13 936 491
Long and medium term loans	2 277 052	2 287 824
Provisions for liabilities, charges and losses	1 011 559	628 740
Financing and guarantee funds	136 623	90 000
<b>TOTAL</b>	<b>35 916 798</b>	<b>31 147 940</b>

At the Extraordinary General Meeting of 22 December 2009, the shareholders approved the increase in capital of USD 7 million. The capital payment was made by converting a USD 6 million subordinated loan and an injection of USD 1 million of new capital from a former shareholder. While the administrative procedures are being carried out, these funds are deposited in the

“Provision for increase in capital” account.

The decision to increase the capital was taken partly to strengthen the financial structure of the bank and partly to comply with the requirement of the Central Bank of Congo fixing the minimum capital of banks at USD 10 million from 1st January 2010.



The “provision for liabilities, charges and losses” account, with a balance of CDF 1.012 billion, or 1% of outstanding credits said to be performing, contains the provision on credits said to be performing established in accordance with Directive 16 of the Central Bank of Congo.

The net revaluation surplus applied to the bank's fixed assets is 13.651 billion, an increase of 34% compared to 31 December 2010. This increase is linked to the significance of the bank's fixed assets and the monetary depreciation included in the revaluation coefficients.

#### ➤ 4.10. Suspense and capital commitment accounts

	31.12.2011	31.12.2010
<b>COMMITMENTS MADE</b>	<b>10 487 717</b>	<b>3 822 356</b>
Financing commitments	0	67 905
Security commitments	10 487 717	3 754 451
<b>COMMITMENTS RECEIVED</b>	<b>125 211 131</b>	<b>48 272 769</b>
Financing commitments	13 239 699	9 194 159
Security commitments	111 971 432	39 078 610
<b>INTERNAL COMMITMENTS</b>	<b>2 814 083</b>	<b>1 577 305</b>
<b>TOTAL COMMITMENTS</b>	<b>138 512 931</b>	<b>53 672 430</b>

#### ➤ 4.11. Income from treasury and interbank operations

	31.12.2011	31.12.2010
Interest on treasury bills and others	419 758	304 131
Products on overnight market	64 837	44 656
Interest and commission from foreign correspondents	13 896	18 887
<b>TOTAL</b>	<b>498 491</b>	<b>367 674</b>

#### ➤ 4.12. Expenditure on treasury and interbank operations

	31.12.2011	31.12.2010
Other charges and interest	1 041 485	68 650
Other charges, interest and commission to local correspondents	610 939	245 143
Other charges, interest and commission to foreign correspondents	38 736	98 043
<b>TOTAL</b>	<b>1 691 160</b>	<b>411 836</b>



#### ➤ 4.13. Income from customer transactions

	31.12.2011	31.12.2010
Interest on cash overdrafts	11 474 857	6 376 546
Other commission received	9 799 472	6 729 409
Other customer income	2 499 421	2 833 791
<b>TOTAL</b>	<b>23 773 750</b>	<b>15 939 746</b>

#### ➤ 4.14. Expenditure on customer transactions

	31.12.2011	31.12.2010
Interests and commissions due on time deposit accounts	4 292 798	2 678 540
<b>TOTAL</b>	<b>4 292 798</b>	<b>2 678 540</b>

#### ➤ 4.15. Other banking income

	31.12.2011	31.12.2010
Exchange rate gains	1 463 401	614 148
Income from disposal of equity investments	0	987 012
<b>TOTAL</b>	<b>1 463 401</b>	<b>1 601 160</b>

#### ➤ 4.16. Other banking costs

	31.12.2011	31.12.2010
Exchange rate losses	323 153	143 522
Loss from disposal of equity investments	0	882 617
Miscellaneous losses	43 263	41 530
<b>TOTAL</b>	<b>366 416</b>	<b>1 067 669</b>

#### ➤ 4.17. Sundry income

	31.12.2011	31.12.2010
Passive income from property	1 404 964	1 881 719
Sundry income	1 992 212	1 183 086
<b>TOTAL</b>	<b>3 397 176</b>	<b>3 064 805</b>



#### ➤ 4.18. Operating expenses

	31.12.2011	31.12.2010
Property, movable assets and vehicles	2 412 432	1 679 966
Printing and stationery	1 968 500	1 207 646
IT	444 734	376 869
Other costs	6 349 400	5 914 482
<b>TOTAL</b>	<b>11 175 066</b>	<b>9 178 963</b>

#### ➤ 4.19. Personnel costs

	31.12.2011	31.12.2010
Salaries and other payroll costs	2 885 538	2 389 633
Other benefits	1 079 891	1 341 833
Social Security payments	1 065 938	1 038 374
Other costs	305 071	333 384
<b>TOTAL</b>	<b>5 336 438</b>	<b>5 103 224</b>

The Victoire branch in Kinshasa.







Part 3

# THE TMB NETWORKS

**“One striking fact of the 2011 financial year: TMB allowed two provinces in DRC where there have been no active commercial banks for nearly 20 years, Bandandu and Maniema, to open up to the banking world. This is TMB’s mission translated into reality!”**

**Yannick MBIYA NGANDU, member of Management Committee**



# 1. THE BRUSSELS REPRESENTATIVE OFFICE

## TMB – representative office

Elite House – Square du Bastion 1A (1<sup>er</sup> étage)  
1050 Brussels  
Tel. +32 (0)2 511 00 02 – Fax +32 (0)2 511 40 02  
E-mail: bruxelles@tmb.cd

The TMB's Brussels representative office officially opened for business in January 2011. TMB is the first bank under Congolese law to have obtained authorisation from the Belgian banking and financial authorities to establish a representative office as a branch under Belgian law. The Articles of Association were published in the *Moniteur belge* (Belgian Official Journal) on 9 December 2010.

TMB's shareholders confirmed the selection of square du Bastion, 1A (1st floor) 1050 Brussels as the location of the representative office and officially appointed Carine DOUENIAS as its legal representative in Belgium.



The representative office has many roles, assignments and objectives.

These include:

- Supporting the activities of TMB and its various departments in the DRC in close collaboration with the executives and managers of the bank.
- Being in relationship with correspondent banks in Belgium: ING, BNP Paribas Fortis and KBC.
- Optimizing the relationship between TMB and its customers in Belgium, particularly with Belgian companies clients of the bank in the DRC.
- Participating in events and conferences relating to the DRC taking place in Brussels or elsewhere in Europe. The representative office maintains close contact about these with the embassy of the DRC in Belgium.
- Welcoming customers of the bank passing through Brussels. The office has for this purpose an area of about 200m<sup>2</sup> equipped with all the comforts required for a quality reception (office, meeting room, living room).
- Promoting investment in the DRC and acting as an interface for people and companies wanting to set up in the DRC. TMB's website ([www.trustmerchant-bank.com](http://www.trustmerchant-bank.com)) offers the "Expat Banking" service to assist with this.

**Carine DOUENIAS** knows DRC well. She went to school in Lubumbashi before studying political science in Belgium, where she specialised in north-south international relations. For ten years she worked in voluntary organisations associated with the European Union. She then entered a law firm before joining TMB in Belgium at the end of 2010.



## 2. CORRESPONDENT BANK NETWORK

TMB has a first-class network of international correspondents.

### Europe

#### › Belgium

ING BELGIUM  
BNP PARIBAS FORTIS  
KBC BANK

#### › United Kingdom

CITIBANK LONDON

#### › Germany

COMMERZBANK FRANKFURT

### USA

CITIBANK NEW-YORK

### SOUTH AFRICA

RAND MERCHANT BANK  
NEDBANK LIMITED



## 3. BRANCH NETWORK IN THE DRC

### Lubumbashi

#### **LUMUMBA – Registered Office**

1223, avenue Lumumba – Centre ville  
Tel. 099 702 3000  
Fax + 1 347 649 2028  
lubumbashi@tmb.cd

#### **LOMAMI**

786, avenue Lomami – Centre ville  
Tel. 099 300 8010

#### **MOERO**

761, avenue Moero – Centre ville  
Tel. 097 001 1206

#### **LA PLAGE**

Route du Golf – Golf  
Tel. 099 300 8200

#### **GRAND KARAVIA**

55, route du Golf – Golf  
Tel. 099 300 8160

#### **PLANET HOLLYBUM**

975, avenue Kilela-Balanda – Kimbwambwa  
Tel. 097 001 1207

#### **STADE TP MAZEMBE**

2100, avenue des Sports – Kamalondo  
Tel. 097 001 1214

#### **RUASHI** (shortly)

Chaussée de Kasenga – Annexe  
Tel. 097 001 1224

#### **LA LUANO**

Aéroport de La Luano – Annexe  
Tel. 097 001 1208

#### **SNCC**

115, avenue Lumumba  
Place de la Gare – Kampemba  
Tel. 097 001 1209

### Kinshasa

#### **GOMBE – Head office**

1, Place du Marché  
Gombe  
Tel. 081 756 2771  
Fax +32 2 791 92 35  
kinshasa@tmb.cd

#### **BOULEVARD**

42A, Boulevard du 30 juin  
Gombe  
Tel. 081 830 9705

#### **GALERIE DU FLEUVE**

4739, avenue de l'Equateur  
Gombe  
Tel. 081 830 9707

#### **MEMLING**

5, avenue de l'Equateur  
Gombe  
Tel. 081 830 9700

#### **GRAND HÔTEL**

4, avenue Batetela  
Gombe  
Tel. 081 200 0033

#### **HASSON & FRÈRES**

Avenue des Aviateurs  
Gombe  
Tel. 081 200 0028



**BON MARCHÉ**

4251, avenue Kabasele Tshamala – Barumbu  
Tel. 081 830 9711

**SHOPRITE**

Avenue de l'OUA – Ngaliema  
Tel. 081 710 1887

**MA CAMPAGNE**

5, Chemin des Trèfles  
Place Commerciale – Ngaliema  
Tel. 081 710 5000

**MONISHOP CENTER**

150, avenue Kasa-Vubu – Kintambo  
Tel. 081 710 1888

**VICTOIRE**

3/A, avenue de la Victoire – Kalamu  
Tel. 081 830 9709

**LIMETE**

Place Commerciale – Limete  
Tel. 081 830 9703

**HASSON & FRÈRES LIMETE**

16ème Rue – Limete  
Tel. 081 830 9713

## Other branches in alphabetical order of town

**BANDUNDU**

14, avenue du Parc – Basoko  
Tel. 081 200 0027  
Fax +32 2 791 92 35  
bandundu@tmb.cd

**BENI**

40, Boulevard Nyamwisi – Bungulu  
Tel. 081 710 1882  
Fax +32 2 791 92 35  
beni@tmb.cd

**BUKAVU**

133, avenue Patrice Emery Lumumba – Ibanda  
Tel. 081 200 0025  
Fax +32 2 791 92 35  
bukavu@tmb.cd

**BUNIA** (shortly)

177, Boulevard de la Libération – Lumumba  
Tel. 081 710 1889  
Fax +32 2 791 9235  
bunia@tmb.cd

**BUTEMBO**

75, avenue Président de la République – Mususa  
Tel. 081 710 1883  
Fax +32 2 791 92 35  
butembo@tmb.cd

**FUNGURUME**

Route Kolwezi  
Tel. 099 300 8140  
Fax +1 347 649 2028  
fungurume@tmb.cd

**GOMA**

Boulevard Kanyamuhanga  
Les volcans  
Tel. 081 200 0023  
Fax +32 2 791 92 35  
goma@tmb.cd

## Ihusi Hôtel

16, avenue Corniche – Goma  
Tel. 081 710 1885

**KALEMIE**

26, avenue Lumumba – Kataki  
Tel. 099 100 4130  
Fax +1 347 649 2028  
kalemie@tmb.cd

**KAMINA** (shortly)

25, avenue Lumumba  
Centre Urbain  
Tel. 081 710 1884  
Fax +1 347 649 2028  
kamina@tmb.cd

**KASUMBALESA**

Bâtiment KBP  
Frontière Kasumbalesa  
Tel. 097 001 1145  
Fax +1 347 649 2028  
kasumbalesa@tmb.cd



**KILWA**

1, avenue Laurent Désiré Kabila – Administratif  
Tel. 099 300 8150  
Fax +1 347 649 2028  
kilwa@tmb.cd

**KINDU**

105, Boulevard du 4 janvier - Kasuku  
Tel. 081 200 0026  
Fax +32 2 791 92 35  
kindu@tmb.cd

**KISANGANI**

1, avenue de la Radio – Makiso  
Tel. 081 710 1881  
Fax +32 2 791 92 35  
kisangani@tmb.cd

**KOLWEZI**

113, avenue Kamba – Dilala  
Tel. 099 300 8110  
Fax +1 347 649 2028  
kolwezi@tmb.cd

**LIKASI**

30/32, avenue Lumumba – Centre ville  
Tel. 099 300 8120  
Fax +1 347 649 2028  
likasi@tmb.cd

**MATADI**

5, avenue Vivi – Ville basse  
Tel. 081 200 0022  
Fax +32 2 791 92 35  
matadi@tmb.cd

**MBANDAKA**

109, avenue Bonsomi – Wangata  
Tel. 081 200 0024  
Fax +32 2 791 92 35  
mbandaka@tmb.cd

**MBUJI-MAYI** (shortly)

1, Boulevard Laurent Désiré Kabila – Masanka  
Tel. 081 710 1880  
Fax +32 2 791 92 35  
mbujimayi@tmb.cd

**MUANDA**

700, avenue du Commerce – Océan  
Tel. 081 200 0015  
Fax +32 2 791 92 35  
muanda@tmb.cd

**UVIRA**

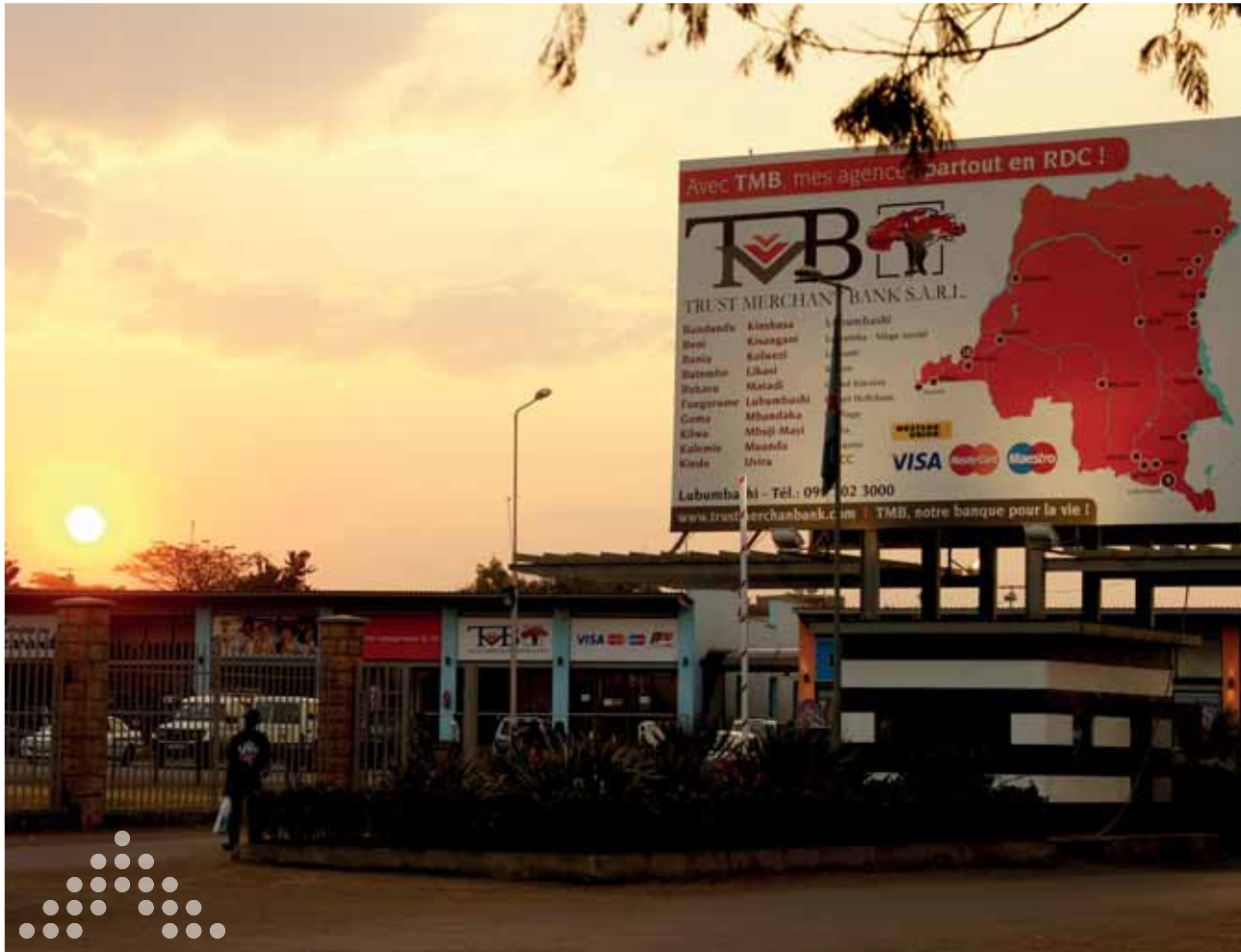
1, avenue du Congo – Kimanga  
Tel. 081 710 1886  
Fax +32 2 791 92 35  
uvira@tmb.cd

**Branches exclusively  
for international  
institutional customers:**

- Bukavu**
- Bunia**
- Goma**
- Kalemie**
- Kinshasa (2)**
- Kisangani**

The vault of the Lubumbashi branch, the rear façade of the Bukavu branch and the counters in the Ma Campagne branch in Kinshasa.





The branch in the "La Plage" shopping center in Lubumbashi.

**Published by**

Senior Management of TMB

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