



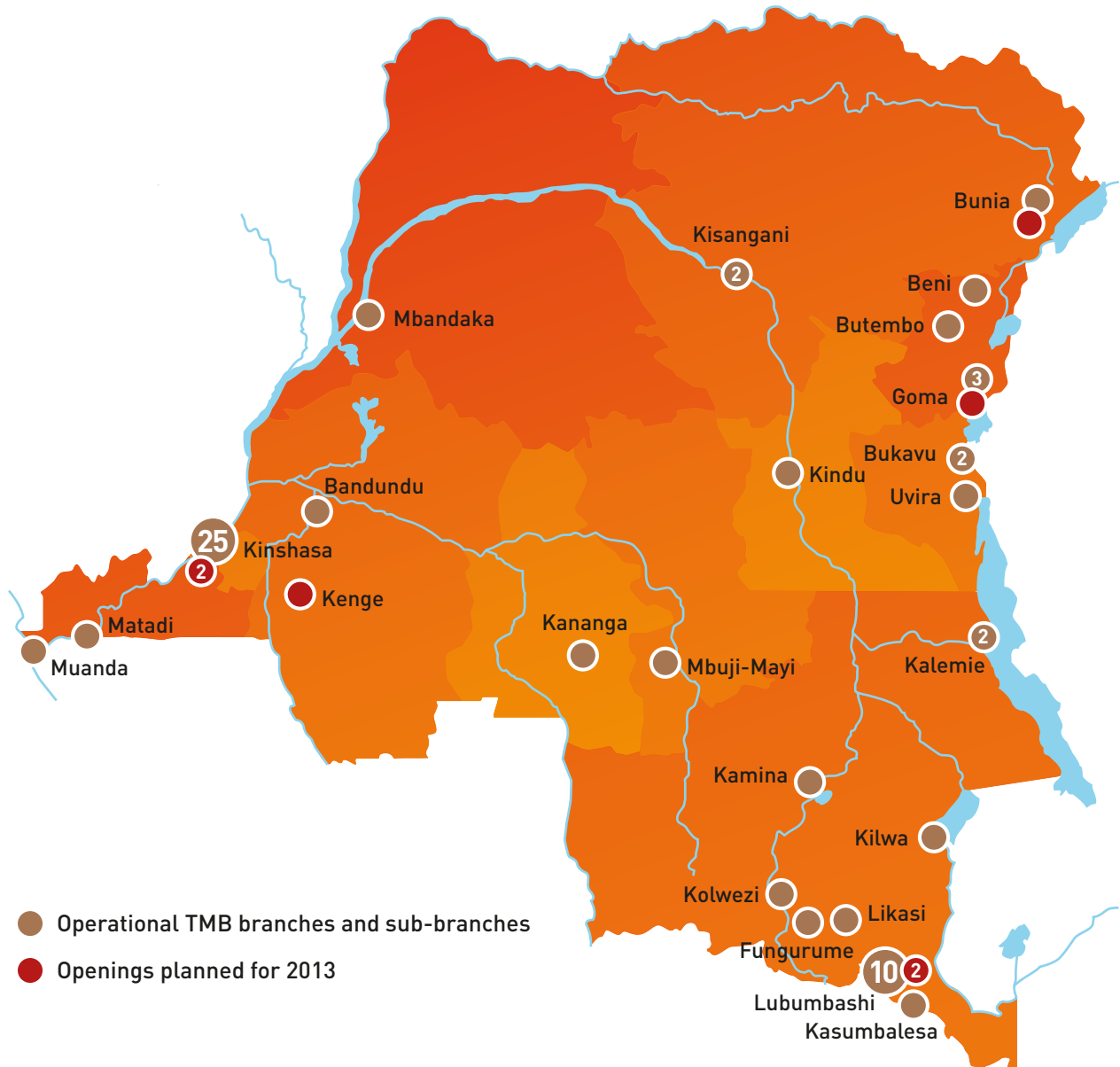
# EVERYWHERE

in the Democratic Republic  
of Congo

ANNUAL REPORT 2012



# LOCAL TO THE CUSTOMER, IN THE 11 PROVINCES OF THE DRC



Our aim to serve the entire country of the Democratic Republic of Congo has inspired the shareholders and the Board of Directors since the Bank was established in Lubumbashi in 2004. Three years later, the Kinshasa regional headquarters was inaugurated and now TMB is the first bank to cover all provinces, with over sixty branches and sub-branches in 24 towns.

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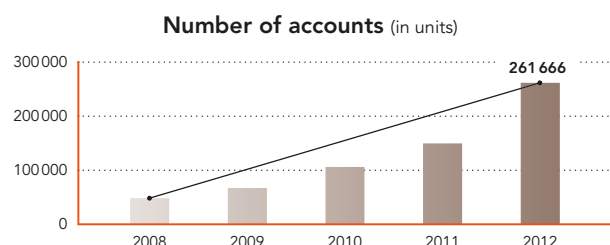
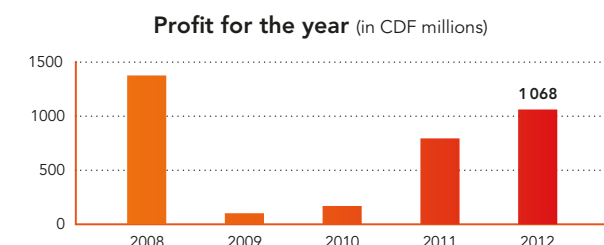
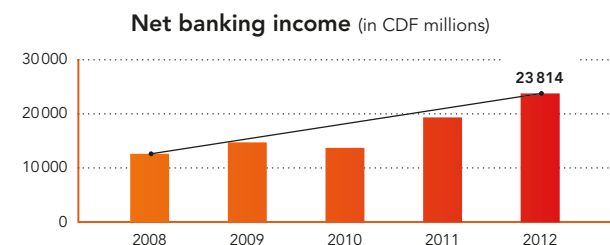
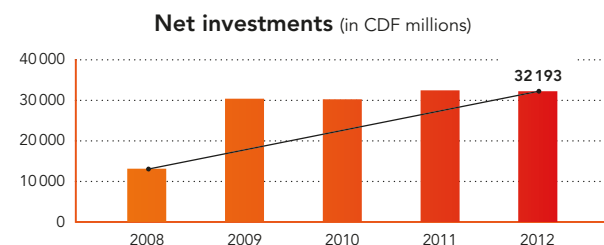
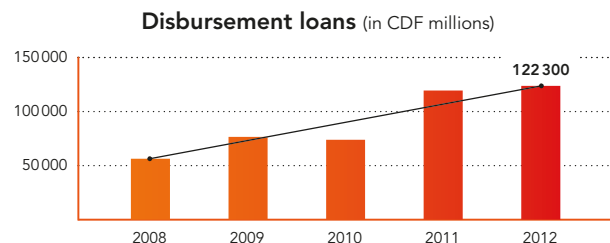
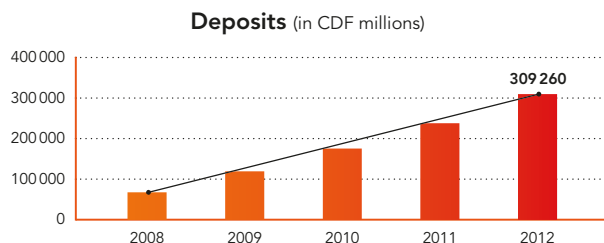
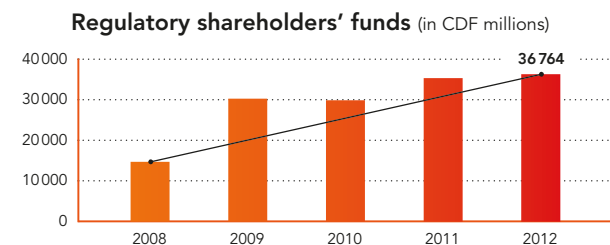
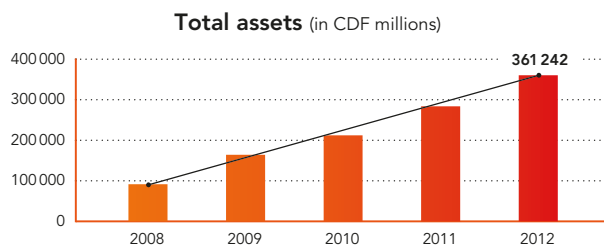
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# SUMMARY OF 5 YEARS OF GROWTH

	← in CDF '00 →					← in USD '000 →	
	2008	2009	2010	2011	2012	2012	2012/2011
<b>BENCHMARKS OF THE BUSINESS:</b>							
<b>1. Total assets</b>	91 844 220	164 674 375	212 651 112	284 472 076	361 241 590	394 724	+26%
<b>2. Deposits collected</b>	67 979 069	119 427 067	175 548 456	237 742 866	309 260 299	337 925	+29%
of which: - Sight deposits	55 679 880	89 124 710	128 504 518	166 829 926	230 561 023	251 931	+38%
- Fixed-term deposits and savings accounts	12 299 189	30 302 357	47 043 938	70 912 940	78 699 276	85 994	+10%
<b>3. Disbursement loans</b>	55 622 688	75 617 793	73 014 676	118 025 521	122 299 944	133 636	+3%
<b>4. Number of branches*</b>	8	18	31	37	56		
<b>5. Number of employees*</b>	417	503	642	718	787		
<b>6. Number of accounts*</b>	48 276	67 243	106 109	149 717	261 666		
<b>7. Net investments</b>	13 123 521	30 366 632	30 220 661	32 417 935	32 192 725	35 177	-1%
<i>* in units</i>							
<b>REGULATORY SHAREHOLDERS' FUNDS:</b>	<b>17 882 608</b>	<b>31 496 072</b>	<b>31 057 940</b>	<b>35 780 175</b>	<b>36 763 601</b>	<b>40 171</b>	<b>+3%</b>
<b>PROFITS:</b>							
• Net Banking Income	12 655 744	14 762 913	13 750 535	19 385 268	23 813 716	26 021	+22%
• Operating overheads	9 814 848	10 381 015	15 117 051	16 963 861	23 510 849	25 690	+38%
• Gross Operating Profit	3 424 528	5 603 506	1 698 289	5 818 583	2 651 509	2 897	-55%
• Provision for depreciation	1 064 501	1 840 526	2 778 466	2 978 903	2 299 081	2 512	-23%
• Profit for the year	1 383 685	102 153	169 965	798 802	1 067 638	1 167	+33%
<b>PRINCIPAL RATIOS:</b>							
• Cost Income Ratio (CIR) Overheads / Net Banking Income	78%	70%	110%	88%	99%		
• Return on equity (ROE) Net profit / Share capital	8%	0,3%	1%	2%	3%		
• Return on assets (ROA) Net profit / Total assets	2%	0,06%	0,08%	0,28%	0,30%		
• Solvency Ratio (SR) Share capital / Banking risks	22%	27%	28%	20%	20%		
<b>EXCHANGE RATE</b> CDF / USD	610	890	915	911	915		

# A YOUNG BANK, CREATED IN 2004 ON SOLID AND BALANCED PRINCIPLES

The net profit is part of a long term vision of the shareholders, as illustrated by the policy of significant investment in real estate and IT infrastructure to create a first class bank network in the DRC, now present in all provinces of the country and able to offer a quality service to over 250,000 customers. To this end, TMB has invested considerable amounts in training (USD 2 million in both 2011 and 2012). The operating ratio should head towards 70% in the medium term.



# TMB: PORTRAIT OF A DYNAMIC BANK

- Created in 2004, TMB rapidly rose to become one of the four biggest banks of the Democratic Republic of Congo.
- As at 31 December 2012 its market share amounted on average to 11 or 12%, depending on the criteria analysed, in a market that comprises 18 active banks.
- In a country where the penetration rate of banking services for the population is increasing but still remains low at less than 5%, TMB was managing some 250,000 customers as at the end of 2012. This number has increased by over 100,000 in one year.
- This market penetration – one of the biggest in the Congolese banking sector – results from the desire of the Board of Directors to contribute to the economic emergence of the country by developing a network of first class bank branches.
- TMB is now present in all provinces of the DRC.
- Boasting such a network, the Bank employed 787 people under permanent contract as at 31 December 2012. This number is constantly increasing to support the development of the Bank in an economy in the making.
- TMB works alongside its customers: private individuals, micro-enterprises, SMEs, large corporations and institutional organisations. Responding qualitatively to their needs is the key focus of each member of staff.
- Ambitious training programmes developed with this in mind meet the needs of the latest technical knowledge and behavioural development of all staff of the Bank.



**BEST BANK IN DR CONGO  
2011 & 2012**



In 2012, TMB was honoured with several prizes. The organisations that awarded them thus rewarded the emergence of a young 100% private Congolese bank, capable of quickly making its mark among the major banks through the extent of its network across all provinces of the country, and through the quality of its offer serving over 250,000 customers.

- TMB ensures its entrepreneurial approach strictly observes the governance standards defined by the national and international financial authorities.
- The Bank also has a risk management function, which enables it to identify, analyse, measure, supervise and manage the risks of all types to which it is exposed through its activities. All of TMB's indicators and management ratios observe banking standards.
- As a dynamic bank, TMB maintains a dynamic corporate culture based around 5 fundamental management areas: Professionalism – Effectiveness – Discretion – Integrity - Competence.

# EDITORIAL

2012 ANNUAL REPORT



## **Our service ambition has become reality**

When creating TMB in 2004, we had a very clear ambition: to give the greatest number of Congolese the best possible access to banking.

An important milestone has just been reached in this approach by covering the eleven provinces of the Democratic Republic of Congo. TMB is the first bank of the country to offer a full banking service in the eleven provincial capitals and in thirteen other major towns.

Our ambition was twofold: to support our customers in the economic areas where they are present and wish to develop, while contributing significantly to the provision of banking services to the Congolese population by giving them access at a low cost, or even sometimes without cost, to services adapted to their needs.

Thanks to TMB, many rural communities can finally access basic banking services.

Achieving this ambition required major real estate, technical and human investments; the commercial results are within our grasp. We would like to thank all stakeholders in this unprecedented effort: our 250,000 customers, our 800 members of staff, our administrators and our directors who do not scrimp in their time or their effort.

On the eve of its tenth birthday, owing to the significant investments granted to date, TMB is ready to materialise a new stage of its ambition, that of consolidation and profitability, in order to optimise the Bank's balance sheet, to reinforce its means of action and reinvestment, and to perpetuate a qualitative approach of listening to and serving its customers, both individuals and companies.

In this 2012 annual report, we invite our readers on a voyage to the heart of our eleven provinces. We have enjoyed setting up there, and we now wish to develop their assets and development potential.

Happy reading.

« Voyage to  
the heart of the  
eleven provinces  
of the DRC »

**Robert Levy**

Chairman of the Board of Directors





Part 1:

# ACTIVITY REPORT

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# THE HEART OF THE TMB GOVERNANCE

The heart of TMB beats to the rhythm of the dynamism breathed by the personalities that constructed its foundations, erected its floors, shaped its corporate culture, and, for almost ten years, energised its commercial development with respect for the standards of good governance, risk management and control, ethics and professional conduct.

The TMB corporate governance strictly and fully meets the standards of governance, compliance and risk management applicable to banks.

The rules of operation of the administration, management and control bodies are recorded in specific charters filed at the Central Bank of Congo. They are available on request, sent to the general management of the Bank. Risk control is also subject to strict organisational measures.



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



**Oliver Meisenberg**,  
Chief Executive Officer,  
Chairman of the  
management committee



**Alexandre Mandeiro**,  
Executive Director,  
member of the  
management committee



**Yannick Mbiya  
Ngandu**, Executive  
Director, member of the  
management committee



**Giovanni Batista Zunino**,  
member of the audit  
committee



**Célestin Tshibwabwa**,  
Director, Chairman of the  
audit committee



**Augustin Kabila Kisole**,  
Director, member of the  
audit committee



**Isabelle Duvigneaud**,  
Head of Marketing and  
Logistics, member of the  
regional management  
committee



**Patrick Read**,  
Business Manager,  
member of the regional  
management committee



**Rock Nguoto**,  
Head of Credit,  
member of the regional  
management committee



**Guillaume Kwongkam**,  
Head of Operations,  
member of the regional  
management committee



**Sele Kalala Mulumba Prince**, Head Office Branch Manager, member of the regional management committee



**Michel Schittekatte**, Business Development Manager, member of the regional management committee



**Daniel Kasongo**, Head of Accounting and Treasury, member of the regional management committee



**Sandra Swalehe**, Head of Human Resources



**Pélagie Kasongo**, Financial Messaging Manager



**Nathalie Banota**, Head of Training



**Papy Wasongolua**, Head of Legal



**Liz Veestraeten**, Head of Security



**Léonard Nsuele**, Head of Internal Control



**Sonia Lukama**, Head of Organisation



**Jean-Paul Kahindo**, Head of Risk Management and Compliance



**Yves De Billoëz**, Head of IT



**Antoine Van Den Bulcke**, Head of Electronic Banking



**Grégoire Kalala Buatu**, Head of Audit



**Fabrice Van Pottelsberghe**, Head of Credit Risk



**David McEvoy**, Head of Institutional Relations



**Alda Vidal**, Head of Private Banking



**Michael Demey**, Head of Commercial



**Christian Nlandu**, Head of MIS



# 2012-2013 LANDMARKS: THE MAIN AREAS OF MANAGEMENT AND DEVELOPMENT OF TMB

This chapter gives the reader an overview of TMB according to five angles of analysis:

1. Strategic diversification;
2. Commercial development;
3. Organisational development;
4. Training talent;
5. Healthy prudential management.

## 1. Strategic Diversification

Established in Lubumbashi in 2004, TMB immediately stood out as the Bank for individuals, able to give the population easy access to basic banking services. The success of this initial approach enabled the directors of the Bank to instigate a diversified growth strategy based on four areas:

- Sector diversification,
- Diversification of markets,
- Geographical diversification,
- Diversification of revenue streams.

The year 2012 was both the culmination of this approach and the springboard for new growth by consolidation of experience.

This diversified approach also corresponds to a strategy for managing and controlling the risks of commercial exposure.

While TMB is recognised as a bank for individuals – a sector where it quickly imposed its leadership – it has progressively broadened its commercial scope to the

markets of SMEs, large corporations and institutional bodies. At the end of 2012, corporate deposits represented 42% and retail 58% of total deposits. One year earlier these same percentages were 35% and 65% respectively. At the same time, total deposits increased by 30%.

While Katanga is the birthplace of the Bank, at the end of 2012 the province represented 40% of the Bank's balance sheet. This progressive fall from 100% to 40% is the result of the gradual penetration of other provinces, a process instigated in 2007 with the opening of a regional headquarters office in Kinshasa. TMB can now manage operations from both Kinshasa and Lubumbashi. Furthermore, the Bank operates in every province of the country.

This geographical diversification offers a threefold advantage:

- It reinforces the permanence of the Bank faced with a potential local political crisis, as was the case in 2012 in the Goma region.
- It multiplies the sources of revenues, while giving the Bank an excellent commercial base.
- It makes it possible to support the clientele of companies, NGOs and international organisations in the majority of the areas in which they are represented.

But more than a competitive advantage for TMB, it is above all an offer of high value added services for all segments of its clientele.



One example of high value added geographical diversification: TMB supports the flow of inter-regional trade. Take the case of the relatively little known Kalemie, Bukavu, Kindu triangle, that includes Uvira on the Kalemie-Bukavu road, and extends onto Kisangani via Kindu. TMB recognised the untapped opportunity of this important commercial corridor and has established branches in each of these cities.

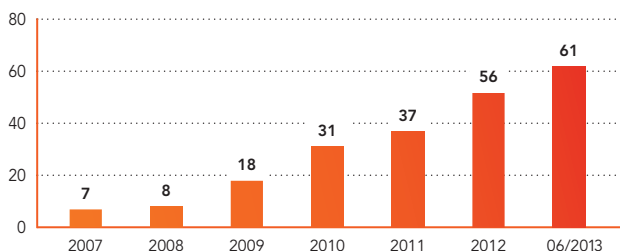
**Oliver Meisenberg**, Chief Executive Officer: *“This strategy of diversification desired by the Board of Directors since the creation of the Bank is now propelling TMB to the rank of real “growth engine”. We can now direct our efforts towards more targeted development and a qualitative strengthening in terms of human resources and technology. In thus consolidating our experience, we will automatically activate the profitability levers with a view to the long term development of the Bank.”*

## 2. Commercial Development

A few key facts and figures summarise the commercial development of the Bank in 2012, in line with the previous financial years, as illustrated by the figures and graphs printed on the cover flaps.

- In 4 years, the number of branches and sub-branches has increased from 8 to 56 (a factor of 7), including 19 new outlets in 2012.
- At the same time:
  - The number of customers has increased from 40,000 to 250,000 (a factor of 6.25), including 80,000 civil servants and State employees registered in 2011 and 2012.
  - Deposits increased from CDF 70 to 359 billion (a factor of 5) with an increasing share of deposits in Congolese francs (from 4 to 8% of the total deposits between 2011 and 2012) and the confirmed market leadership of TMB in term deposits, which increased by 6% in one year.
  - The increase in loans was more modest, in the context of a prudent commercial policy, with excellent management of the cost of the risk and the liquidity of the Bank. The portfolio of loans by disbursement has risen from CDF 56 to 122 billion over the last 4 years (a factor of 2.2).

Number of TMB branches and sub-branches



The year 2012 was marked by the welcoming of new customers and loyalty of existing customers in an ever more competitive market. This commercial development relates to the various customer segments and the majority of sectors of economic activity, in the context of a healthy diversification of the customer portfolio.

### ➤ To what does TMB owe its success in this commercial approach?

**Yannick Mbiya Ngandu**, Managing Director: *“Everything is down to our desire to cover all the provinces of the country by rolling out a high quality banking network serving all customer segments. From there, everything logically falls into place.”*

- *The companies present in the various economic areas of the country appreciate the service and the integrated banking package that such a network can offer them, both for their own financial needs and for paying their employees. As a result, the “corporate” segment now holds a large and increasing place in the portfolio of the Bank’s customers.*
- *SMEs, just like VSEs (very small enterprises), are finding it ever more natural to make their way to the TMB counters as a result of a personalised and specifically adapted commercial approach.*
- *TMB has become a major player in supporting the government in its wish for penetration of banking services to the civil servants and employees of the State.*
- *At the same time, we are providing rural communities with a valued banking service that until recently they did not have. Our offer responds to a real demand.”*

➤ Two customers vouch for the value added of the TMB network

### **SNCC – Société Nationale des Chemins de Fer du Congo**

The SNCC is the biggest transport company of the DRC with 3,641 km of railways. The company's network spans five provinces: Katanga, Kasai-Occidental and Kasai-Oriental, Maniema and Province Orientale. SNCC also provides lake and river transport services in the provinces of Sud-Kivu and Nord-Kivu.

**Nicolas Gregoir** chairs the Board of Directors of the SNCC: *“TMB covers all places where we are present, including our five regional offices. For us this gives high value added, given the considerable financial flows*

*between our regional centres and the Lubumbashi registered office. These flows can now easily enter the banking circuit, benefiting the efficiency of our cash management centralised in Lubumbashi. At the same time, payment of salaries is facilitated by the penetration of banking services to almost half our 10,000 members of staff.*

*The SNCC has been a customer of TMB since the Bank was created in 2004. Over the years, this relationship has developed strongly, among others with the opening of credit facilities from 2008 and, more recently, by the opening of bank counters within the station at Lubumbashi. This presence of the Bank has allowed us to delegate a large share of the risk and management of receipts.*



*I can only emphasise our satisfaction in working with TMB, a first class partner that offers us a full, personalised, highly responsive and proactive banking service."*

### **Premium Foods**

Premium Foods is a subsidiary of the pan-African group Promasidor which, among other things, produces and distributes powdered milk ranges in over 25 countries.

**Ramesh Vishwanathan** is the Financial Director of Premium Foods in Kinshasa: *"We have been customers of TMB since its registered office opened in Kinshasa in 2007. Premium Foods is present in most provinces of the country; the geographical coverage of TMB therefore represents high value added for us, to the point that almost all of our banking transactions are entrusted to it. The customer/supplier relationship has quickly become a relationship of trust between partners having the same vision of personalised service. All revenues generated inside the*

*country are deposited in the branches of TMB and directly centralised in our account in Kinshasa. Conversely, we can directly supply funds to our local offices when they have to undertake customs clearance on imported products. Our cash management is therefore centralised in Kinshasa, and to this end we are regularly in contact with the treasurer of the Bank.*

*We employ 200 people in the country and our senior managers and local executives use the services of TMB privately.*

*We also benefit from a funds collection service in Kinshasa and in Lubumbashi, with a counting room in each of these two offices.*

*There is one strength that must be pointed out: the quality of the personalised relationship."*



Nicolas Gregoir, chairman of the Board of Directors of the SNCC



Ramesh Vishwanathan, Financial Director of Premium Foods

### 3. Organisational Management

The opening of new branches in 2012 and the significant increase in the number of customers led the management of the Bank, in anticipation of this commercial development, to make strategic decisions aiming to improve the effectiveness and increase the performance of the company. Two key events should be highlighted in this respect in 2012: the strengthening of the Operations department and the optimisation of the core banking system.

#### › Operations, strategic driver of the Bank

The organisation of the Operations department is divided between the two registered offices of the Bank: Lubumbashi and Kinshasa.

The year 2012, characterised by a significant increase in the number of operations, has been used to review and optimise the procedures for processing customer instructions, and due to this, reinforce the quality of service in terms of speed and reliability.

Everyday operations are now directly taken on and recorded by Customer Services in the branches. The Operations department centralises the operations in conjunction with the financial authorities of the State, and all international banking operations such as incoming and outgoing transfers, licence validations, documentary operations, etc. This is to ensure that the technical aspects of these operations are managed properly.

To support the commercial development of the Bank, the Operations department has sharply increased its workforce. From 58 at the end of 2011, the number of staff increased to 76 in one year, including 27 at the registered office of Lubumbashi, 17 at of the Kinshasa regional headquarters and 32 among the other branches.

#### Speed

Operations are recorded within 24 hours. With SMS Banking, customers are immediately informed of the credit and debit transactions on their accounts.

Since 2005, international transfers have been processed by SWIFT. Thanks to the number of its correspondent banks throughout the world and the liquidity that TMB maintains at all times, transfers overseas are always executed promptly.

#### Reliability

In order to guarantee its correspondents the quality of international transfers, TMB uses the "World-Check" database to detect risks of non-compliance, money laundering and financing of terrorism, and, if applicable, to block the transactions in question for the purposes of in-depth analysis.

At the same time, the management is particularly attentive to the application of the rules for control of transactions, in order to ensure their proper execution: first level control by self-assessment by the staff in each department in question, and second level control systematically carried out by the Internal Audit department.

**Guillaume Kwongkam**, head of the Operations Department: *"The speed of processing of transactions is highly valued by customers, particularly by companies in the context of their international transactions. It is one of the strengths of TMB's commercial policy, which places the interest of its customers at the heart of its considerations. And we are delighted to report that we have entered a virtuous circle of commercial development, the driving force of which is customer satisfaction. They can now process their transactions at TMB anywhere in the country, with the same quality of welcome and service."*

## ➤ IT, at the heart of the organisational process

In 2012, the IT department increased the management tools necessary to support the commercial growth, the rapid extension of the network of branches and the significant increase in the number of transactions processed every day.

Efforts mainly related to the stability, security and quality of the telecommunications network based IT links at the heart of the Bank's network. Simultaneously, particular attention was given to strengthening the processing capacities of the central servers in order to instantly meet the demands of the ever increasing number of participants across the network. New security processes – including biometrics based security tools, among others – were also rolled out in order to be able to identify customers very quickly, irrespective of the branch they visit.

In parallel, the human resources of the IT department were increased. Tasks are divided across four teams:

- A general IT "support" team;
- A "banking" team specialising in banking applications and products;
- A "network infrastructures" team;
- A recently created "development" team.

Six experts are now dedicated to developing products in order to swiftly, effectively and appropriately meet the needs and developments of the market.

The IT department comprises 33 people, divided between Lubumbashi, Kinshasa and Goma.

**Yves De Billoëz**, head of the IT department:

***" What bank can create 20,000 accounts in a weekend? In a few months, we have set up management tools enabling TMB to be very responsive to the new needs resulting from its rapid expansion. One example illustrates this dynamic: the project to open thousands of bank accounts for civil servants and other State employees. In order to welcome the police officers of Kinshasa under the best conditions, the Bank opened branches on-site within a very short time; IT was able to assist Operations by very quickly installing the telecommunications tools necessary to process the payment of salaries. We also demonstrated our capacity to create up to 20,000 accounts in a weekend by setting up original procedures applicable both to welcoming new civil servants and to opening accounts for employees of any large corporation in the DRC."***

## 4. Training Talent

Optimising the performance of TMB requires knowing how to develop the talents of each employee and being capable of meeting the aspirations of the people directly affected by the Bank's development.

It is with this constant concern for the competence and satisfaction of the men and women composing its teams that TMB is growing at the heart of the banking system of the DRC.

Training is at the heart of this growth policy.

By investing the equivalent of some 2 million dollars each year in 2011 and 2012, TMB has promoted the know-how and the interpersonal skills of the talents that are building the institution and shaping its corporate culture.

Is this to the detriment of the profitability of the Bank?

**Oliver Meisenberg**, Chief Executive Officer: *"From a short term financial perspective, yes. It would have been easy to reduce this budget by over half and to increase the operating income accordingly. This has not been the choice of the shareholders or the Board of Directors, who think in terms of long-term strategy by promoting quality and human competencies. Thanks to well thought out and structured training programmes, we are maximising our assets to satisfy the customer with appropriate responses to their needs and their requirements."*

To support the development of the Bank, the number of jobs increased by 145 during the last two years to exceed 800 full time employees during the first quarter of 2013.

Training programmes are specifically adapted to the needs of these new recruits and systematically implemented upon each wave of recruitment. At the same time, the ongoing training draws on skills development programmes as careers progress.



These training programmes are also part of provisional job and skills management. They take account of the staff age pyramid and of distribution by educational level.

(See graphs opposite)

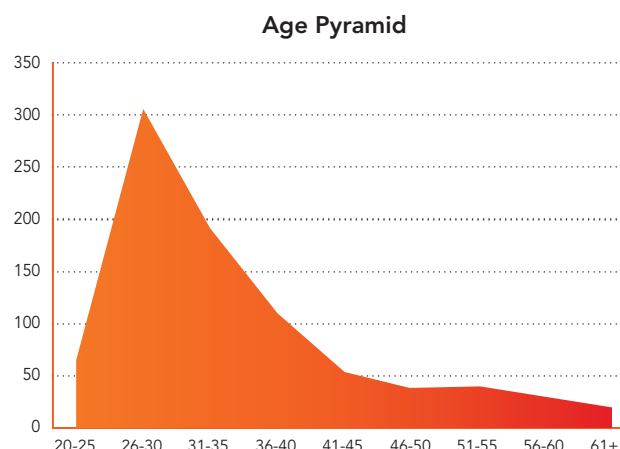
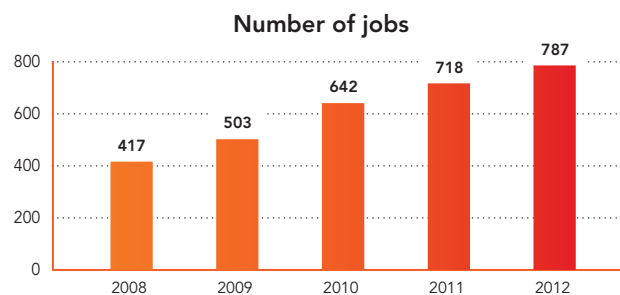
Nathalie Banota and Francis Banza are responsible for organising training. They demonstrate this approach at the heart of human resources.

**Nathalie Banota:** *“The basic training of newly employed staff is based on a general knowledge of the Bank and the main products. It is a short but intensive programme that prepares the new recruit for swift and effective mastery of the work for which he has been employed. According to the needs encountered, periodic technical training follows. Training is also organised remotely to avoid travel by the staff concerned, and due to this can increase its frequency. In addition to this basic training, we organise programmes with a longer term perspective: these relate to human and managerial development, and to the strengthening of banking skills. To this end, we also enrol managers on certified training courses organised in two-year cycles in Kinshasa by the Institut Technique de Banque (ITB).”*

**Francis Banza:** *“The Bank’s culture is one of service, quality and dynamism. We are attentive to customers’ needs; we welcome them, take their concerns on board, support them with a personalised relationship. And we can do this, as we have demonstrated with the acceptance of thousands of civil servants. The whole bank is mobilised to this end... Even the television echoes this! Without training programmes adapted to this “customer oriented” approach, this would not have been possible under good conditions.”*

**Nathalie Banota:** *“TMB is equipped with training rooms valued for their capacity for hospitality, in Kinshasa, Lubumbashi and Goma. Our centres and training programmes are now recognised for their qualities, not only by the members of staff and the young graduates applying to TMB, but also by our competitors. We want our staff to be multi-skilled and we set the bar very high to this end. TMB aims for excellence.”*

➤ A few HR statistics as at 31/12/2012



## 5. Healthy Prudential Management

Banking activity cannot be undertaken without taking risks. One of the pillars in the management of some risks is the establishment of a consistent and effective prudential management system. On a national level, the legislation set out by the Central Bank of Congo (Directive 14) makes it mandatory to observe prudential management standards.

**Daniel Kasongo**, head of the Central Accounting Department: *“Trust Merchant Bank belongs to the very restricted circle of Congolese banking institutions that strictly observe prudential management standards. As an illustration, the Bank’s liquidity ratio of 122% compares with a national and international standard of 100%.*

*The strategic management of the institution is built on healthy and prudent balance sheet management, which is based on the strict observance of national and international prudential ratios. A reliable reporting system makes it possible to feedback prudential management information to the management in real time.”*

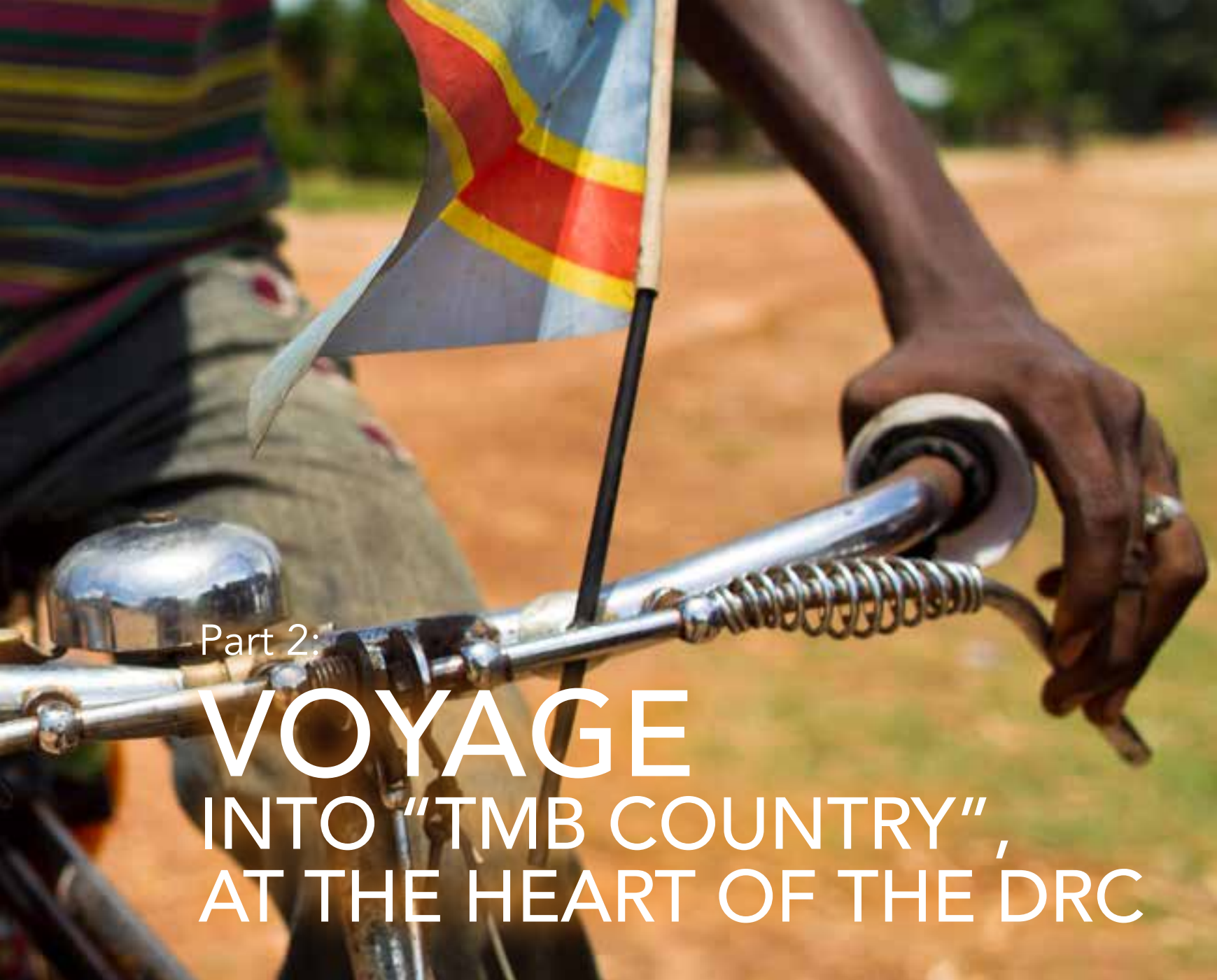
Moreover, the regulatory environment is constantly evolving. The 2008 financial crisis and the resulting economic crisis put banks under the spotlight. In its wake, the Basel III standards were published. The current sovereign debt crisis in Europe further shows that the financial system must demonstrate prudence in taking risks, particularly counterparty risk.

**Daniel Kasongo:** *“Anticipating the application of the Basel III standards in the DRC in the near future, Trust Merchant Bank has conducted a stress test of the impact of this prudential evolution. The results were more than satisfactory, and one of the innovations made by this new international legislation has applied to TMB since the beginning of its activities: this is the constitution of counter-cyclical cushions. The leverage ratio is more than three times the Basel III standard. The two liquidity ratios (liquidity coverage ratio and net stable funding ratio) are observed in their entirety. And the anchor point of the equity shows that the current regulatory equity of TMB is far higher than the economic equity required... We are contemplating the future with confidence and calm.”*

### Evolution of the prudential ratios of tmb:

		← as % →	
	CBC standard	2012	2011
Basic solvency	>7	11	11
General solvency	>10	20	20
Liquidity coefficient	>100	122	102
Transformation coefficient	>80	231	297
Coefficient for hedging tangible assets by equity	>100	114	111

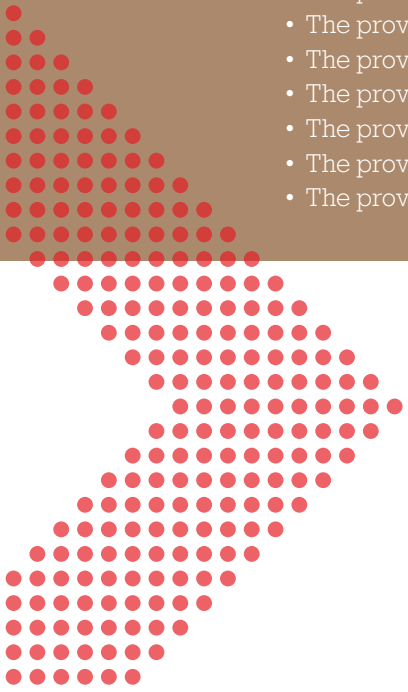




Part 2:

# VOYAGE INTO "TMB COUNTRY", AT THE HEART OF THE DRC

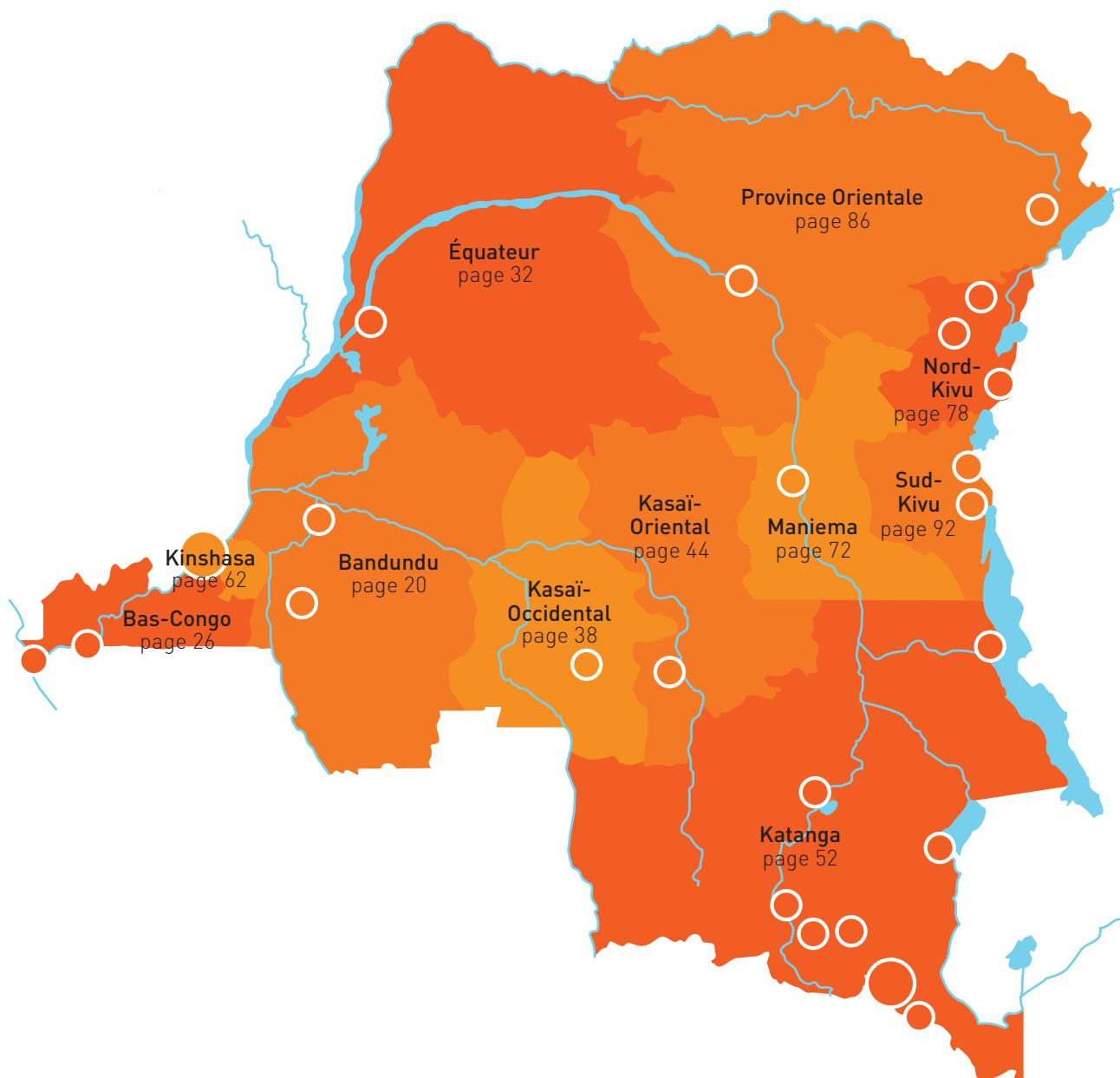
• Discovering "TMB country" .....	18	• The province of Nord-Kivu .....	78
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# DISCOVERING "TMB COUNTRY"

**EIGHTY unprecedented pages** to explore in order to discover "TMB country", the eleven provinces of the DRC that TMB is the first bank to cover with a full and first-class banking service.

In addition to covering all provinces of the country, TMB is now active in 21 of the 26 provinces that should form the new political geography set out by the Constitution born of the end of 2006 elections.



# THE TMB OFFER

**Local bank:** TMB is indeed perceived as such. It offers everyone the possibility of having a bank account. In this, it has revolutionised the perception of the Bank in the Congo by individuals and SMEs who have long believed that only big corporations could have access to the banking world.

**Universal bank:** TMB targets all market segments and has thus become the reference bank for:

- Individuals, traders and freelancers;
- Small, medium and large companies;
- Employees of the public and private sector;
- National and international institutions.

TMB offers a range of products and services tailored to its customers at very competitive rates. The products and services available are, notably:

- The fee-free current account for employees, with the SMS alert notification service;
- The traditional current account for large economic operators, with low transfer fees both to other local banks and internationally;
- The savings account, yielding 2% per annum, attractive to customers preparing for retirement, or for those that have a project to undertake or an investment to plan;
- The youth savings account, which offers the benefit of a monthly return and makes it possible to guarantee the future of children;
- e-banking with various cards offered: debit cards are generally valued by employees, and prepaid and credit cards by all customers thanks to their low cost;

- TMB Netbanking for customers wishing to view their account online from anywhere in the world, check their history and make national and international transactions.

Other services offered by TMB are not necessarily linked to holding an account, notably:

- PEPELE, TMB's financial messaging system, which makes it possible to carry out national transfers in all branches of the network, even without having an account with TMB;
- Payments to financial authorities: customs, taxes.

## The strengths of TMB

TMB stands out through the quality of the service offered to its customers: a warm welcome, speed of execution and professionalism are its priorities.

To meet this quality standard, TMB recruits the best and trains them at one of its training centres, which are a benchmark in the sector.

Furthermore, TMB branches are spacious and pleasant reception areas valued by the customers. The network of branches across the country is an undeniable asset of TMB and gives it an excellent knowledge of the field, everywhere in the country.

Lastly, TMB has played a major role in the penetration of banking services to civil servants, police officers and army personnel; in this way it has certainly helped the public institutions, but even more so employees and civil servants, by giving them access to banking services.

The province of

# BANDUNDU





# BANDUNDU

TMB is present in Bandundu-Ville, administrative capital of the province, where the branch opened for business on 27 January 2011. A new TMB branch will open in the province, in Kenge, during 2013.

TMB employs 11 people in Bandundu.

Four banks are operational in the province.

Surface area of the province:

**295,658 km<sup>2</sup>**

Number of inhabitants:

**8.6 million**

Main towns:

**Bandundu and Kikwit**



## The main economic activities of the province of Bandundu:

- General trade, mainly with Kinshasa;
- Large cattle farming by a few large companies.

The end of works of the Nationale 1 road linking Kikwit to Kinshasa has enabled the province of Bandundu to obtain supplies more easily from Kinshasa, 420 km away, and to find new outlets for the economy of the province. Using the road has proved very attractive in respect of the relatively high costs of air transport.

Kikwit is a major and growing hub of the province. Economic activity is expanding there, while Bandundu-Ville is more of an administrative town, home to the representative offices of international organisations.

## Prospects

The Bank intends to continue its expansion in the province of Bandundu. The opening of a branch in Kenge is planned for 2013 and will benefit the development of regional economic activity. The opening of a branch in Kikwit is also planned, owing to the intense economic activity of the town, its accessibility to Kinshasa, and the large number of civil servants working there.



A school class In Izeli





Transport of calves over the River Kasai (here intended for export to Benin)



Henry Mufuta,  
Branch manager in Bandundu



What sets TMB apart is the quality of its range of products and services, its welcome and professionalism for the benefit of its customers, who benefit from competitive pricing and the huge network of branches of the Bank, which covers the whole country.

The province of

# BAS-CONGO





# BAS-CONGO

TMB is present in Matadi, administrative town of the province, and in Muanda. The Matadi branch opened for business on 18 January 2010, and that of Muanda on 20 July 2010.

TMB employs 20 people there: 15 in Matadi and 5 in Muanda.

Nine banks are operational in Matadi and three in Muanda.

Surface area of the province:

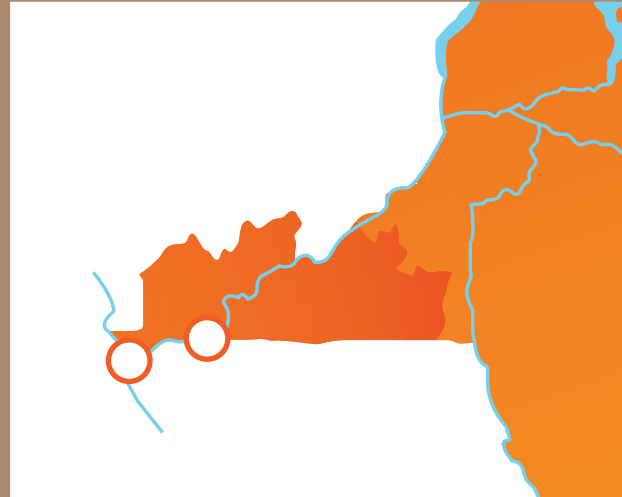
**53,920 km<sup>2</sup>**

Number of inhabitants:

**4.8 million**

Main towns:

**Matadi and Boma**



## The main economic activities of the province of Bas-Congo

- In Matadi, many services activities are linked to the development of the port.
- In Muanda, economic activity is mainly based on the oil sector and related services.
- Agriculture plays an important role as the province is one of the granaries that supply Kinshasa.
- The industrial sector is also present, with key industries such as cement plants, flour mills and oil exploitation.

The bulk of economic activity of the province of Bas-Congo relates to import/export owing to the presence of the two international ports of Matadi and Boma. Many services activities have developed around this driving force sector.

In Matadi, a large segment of the clientele comprises customs operators, via the unique DGDA counter. In Muanda, traders and oilmen constitute the main target clientele.

## Prospects

The construction of the deep water port of Banana will certainly increase traffic in Matadi and Boma. Muanda will moreover be the principal beneficiary of this prospective boom.

Oil exploitation should ultimately result in the development of the whole region.



The port of Matadi



The leatherback turtle, the biggest of the marine turtles (up to 1.80 metres and 500 kg), comes to lay its eggs on the beach of Muanda



Harvest of oysters in the Marine Park of the Mangroves, a nature reserve created in 1992 on the north bank of the mouth of the River Congo, territory of Muanda



Construction of a new dock in the port of Matadi



Christian Mantomina Ndwenga,  
Branch manager in Matadi



The province of

# EQUATEUR





Brewing factory in Mbandaka



# EQUATEUR

TMB is present in Mbandaka, administrative capital of the province, where the branch opened for business on 24 August 2010.

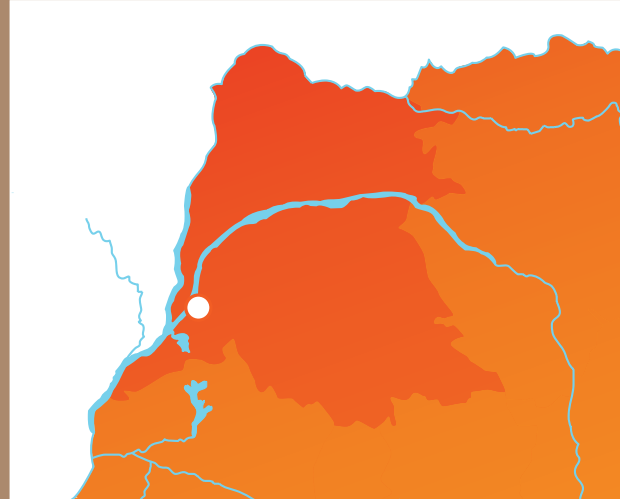
TMB employs 9 people in the city.

Three banks are operational in the province.

Surface area of the province:  
**403,292 km<sup>2</sup>**

Number of inhabitants:  
**7.9 million**

Main towns:  
**Mbandaka, Zongo and Gbadolite**



## The main economic activities of the province of Equateur:

- Agriculture;
- General trade.

The agricultural sector is dependent on the support of international organisations such as the WFP (World Food Programme) and the FAO (Food and Agriculture Organization of the United Nations).

The commercial activity involves significant financial flow to Kinshasa, initiated by the economic operators, notably the traders, for their purchases of goods.

The local NGOs, supported by international NGOs and United Nations agencies, are very active.

## Prospects

Prospects for development of the province of Equateur could encourage TMB to extend to Gemena for its economic activity and to Bumba considering its commercial transactions with the East of the country where TMB is strongly represented.



Quality control of the production of drinks and storage of crates of beer





In a canoe, in the morning mist, towards the neighbouring market of Mbandaka



Jean-Daniel Kalala,  
Branch manager in Mbandaka

The province of

# KASAÏ OCCIDENTAL



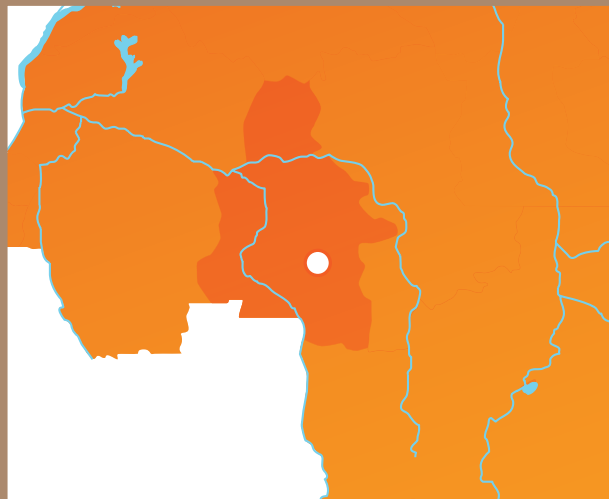


# KASAÏ-OCCIDENTAL

TMB is present in Kananga, administrative capital of the province, where the branch opened for business in 2013.

TMB employed 11 people in Kananga for the launch of the branch. These employees were trained in Kinshasa for several weeks before coming back to contribute to the success of the Bank in the province of Kasai-Occidental.

Three banks are operational in the province: two in Kananga and one in Tshikapa.



Surface area of the province:

**154,742 km<sup>2</sup>**

Number of inhabitants:

**5.7 million**

Main towns:

**Kananga, Tshikapa and Ilebo**

## The key events of 2012

Kasai-Occidental represents the culmination of the rollout of TMB on a national level as the province was the "missing piece of the jigsaw".

The opening of a branch in Kananga illustrates the logistical challenge represented by the establishment of a branch; it demonstrates the positioning of TMB as local bank, in the penetration of banking services among the population and the economic operators.

## The main economic activities of the province of Kasai-Occidental

- Commercial activity is predominant.
- In Tshikapa, the diamond trade is a major activity.
- Also to be noted: gold mining in Luiza and agriculture.

Activity in the diamond mining sector has reduced owing to the fall in diamond prices.

There is a very high level of commercial activity between Kasai-Occidental and the border provinces.

With regard to industrial activities, there is a brewery and SMEs.



At the heart of the town of Kananga and the neighbouring pineapple plantations





The pineapples of Kasai-Occidental are considered to be among the best in the world.



## Prospects

TMB has just set up in the province. Its development prospects are in line with those of the province.



The end of the fitting-out of the new TMB branch in Kananga



The province of

# KASAI ORIENTAL

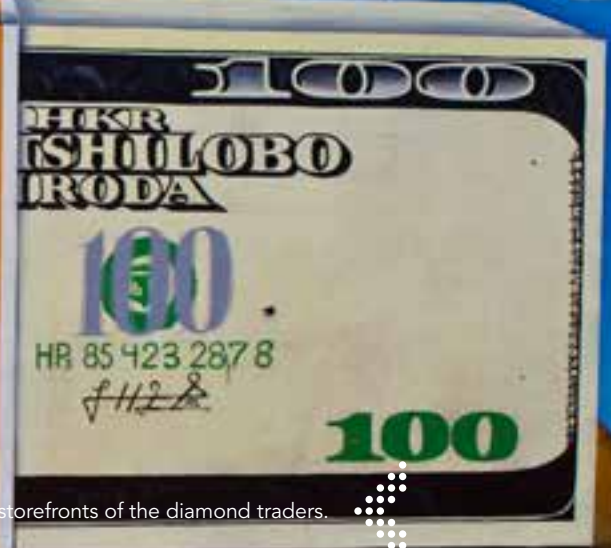


FUMU WA MAKU

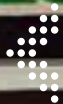




# HIRODA



In Mbuji-Mayi, colours bring to life the storefronts of the diamond traders.



# KASAÏ-ORIENTAL

TMB is present in Mbuji-Mayi, administrative capital of the province, where the branch opened for business on 10 December 2012. The branch was operational for paying the salaries of civil servants from October 2012.

TMB employs 23 people in Mbuji-Mayi.

Two banks are operational in the province.

Surface area of the province:

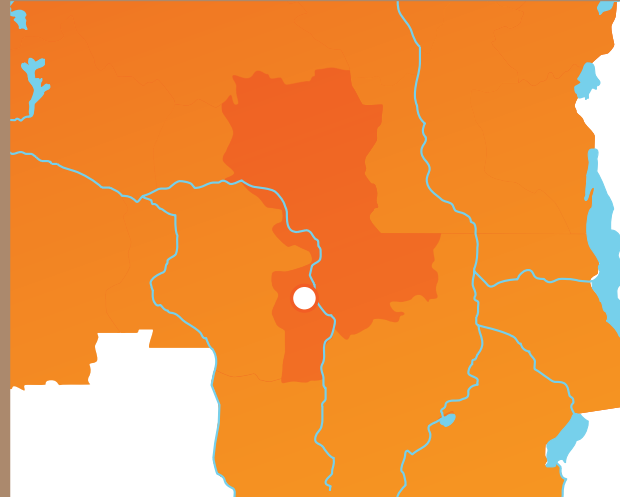
**170,302 km<sup>2</sup>**

Number of inhabitants:

**7.1 million**

Main towns:

**Mbuji-Mayi and Mwene-Ditu**



## The key event of 2012

The opening of the Mbuji-Mayi branch in December 2012 was the biggest event in the development of TMB in the province.

## The main economic activities of the province of Kasai-Oriental:

- Industrial diamond mining;
- Trade.

The main activity of the province is industrial diamond mining; the difficulties encountered by the sector have led to a fall in the economic activities of the province, as most of the other sectors depend on diamonds.

Furthermore, the railway sector is experiencing difficulties and Mbuji-Mayi, which is a landlocked city dependent on rail to transport goods, is suffering from this.

Owing to this, some economic operators have left the province.

However, the progressive recovery of diamond activities, the arrival of private operators in the diamond sector and the refurbishment of the railway and roads linking Kasai to both the west and the south of the country are strong signals of a certain economic recovery.

## Prospects

TMB set up in the province in December 2012. With the expected recovery of the diamond activities and the improvement in rail traffic, the opening of a branch in Mwene-Ditu would be a recommended growth lever.



Diamond mine in Mbuji-Mayi





A 114 carat diamond found recently near to Mbuji-Mayi









Jean-Marie Manzono Mwanansele,  
Branch manager in Mbuji-Mayi



The province of

# KATANGA





# KATANGA

TMB is present in Lubumbashi, administrative capital of the province, and in seven other towns: Fungurume, Kamina, Kalemie, Kasumbalesa, Kilwa, Kolwezi and Likasi.

TMB launched its activities in the province of Katanga in August 2004 and established its registered office there. It has eighteen branches and sub-branches in the province. Lubumbashi is served by ten TMB branches, with the opening of a branch in the suburb of Ruashi on 7 May 2013. A new branch and a new TMB sub-branch will open in the city during 2013. The towns of Fungurume, Kamina, Kasumbalesa, Kilwa, Kolwezi and Likasi each have a branch, while the town of Kalemie has a branch and a sub-branch.



TMB employs 391 people in Katanga.

Nine banks are operational in the province.

Surface area of the province:  
**496,877 km<sup>2</sup>**

Number of inhabitants:  
**6.1 million**

Main towns:  
**Lubumbashi, Likasi, Kolwezi and Kalemie**

## The key events of 2012

- The opening of branches in Kasumbalesa and Kamina made it possible to complete the coverage of the main urban areas of the province.
- TMB also strengthened its presence in Lubumbashi with the reopening of the Moero branch – the birthplace of TMB – and the relocation of the Kenya branch to the Kamalondo branch in the prestigious TP MAZEMBE stadium.
- The sharp increase in customer deposits attests to the real confidence in TMB.
- The budget of allocated loans confirms the determination of the Bank to participate directly in the development of the province and its citizens.
- The penetration of banking services of the country continues apace, with more and more accounts opened.



The control room of a mining company

The registered office of TMB in Lubumbashi



## The main economic activities of the province of Katanga

Katanga is a rich and dynamic province. The province is often referred to, with some justification, as the new Eldorado. It offers opportunities to players in all sectors of economic life.

- The driver of this vibrancy is rooted in the copper and cobalt deposits that attract large groups wishing to invest in the exploitation of these mines.
- The driving effects on sectors such as agriculture and small industry are only slowly making themselves felt.
- Trade is also growing strongly and every day a dynamic middle class strengthens the ranks of value added producers. The most creative and the boldest launch small industries that are revitalising an ever more demanding local market.
- Another strongly growing sector is that of services. Often in support of the mining, financial or commercial sectors, this blossoming activity is illustrated by the opening of many logistics, transport and customs clearance companies.

Production of copper plates by electrolysis





The main railway station in Lubumbashi

## The TMB offer

TMB was originally a “retail” bank. Its purpose is based on service to the individual.

The Bank was established as a result of finding that the Congolese population was excluded from the country’s financial system. It was thus that TMB was a pioneer in Katanga by opening accounts for all. It is therefore now the best equipped institution to meet the needs of an ever larger and more demanding public.

For all that, TMB does not neglect the other banking business lines, such as Commercial Banking (which encompasses SMEs) and Corporate Banking, in a definition and a perspective linked to the resources of the local banks. It also serves a large institutional clientele.

This approach as a universal bank is a necessity both from the point of view of risk diversification and penetrating the markets.

## The strengths of TMB's distinctive expertise in Katanga

- TMB stands out through its history linked to the province of Katanga where it originated. Its network of branches covers all the large towns of Katanga and more. TMB is also the only bank of the country to have its registered office in Katanga, which reinforces this feeling of localness.
- The major asset of the Bank relates to the alliance of the skills of seasoned bankers with the dynamism of the young recruits trained in the renowned TMB training school.
- The registered office of the Bank is unique in respect of its architecture and its capabilities and reception areas, including 21 teller counters which, along with ten offices, show the vision of a bank that places service at the heart of its concerns.



Sele Mulumba,  
Branch manager  
at the registered office  
of Lubumbashi





TMB emphasises the quality of the welcome given to its customers in each of its branches. Particular effort has been made in this respect at the registered office of Lubumbashi, birthplace of the Bank. The external architecture has been preserved and developed; the interior spaces are characteristic of a modern, dynamic and ambitious bank, serving individuals, traders, VSEs and SMEs, and major companies active in the region... A unique model of its type.

- While there is a trend towards a paperless relationship between the customer and the Bank, TMB continues to strengthen human relationships, which are the cornerstone of any commercial relationship.
- The technical resources deployed by TMB are considerable. They make it possible to best secure this commercial relationship, to fulfil the requirements in terms of compliance and “know your customer”, while delivering effectiveness and a modern approach.
- NetBanking and a network of cash dispensing machines also offer additional flexibility for those that want it.
- Lastly, the accessibility of the management enables each customer to feel recognised and taken into account.

## Prospects

Katanga is rich in possibilities and opportunities, the combination of which is a platform on which the Bank works to develop blossoming activities, serving all economic agents.

The development of the province and the Bank are closely linked.

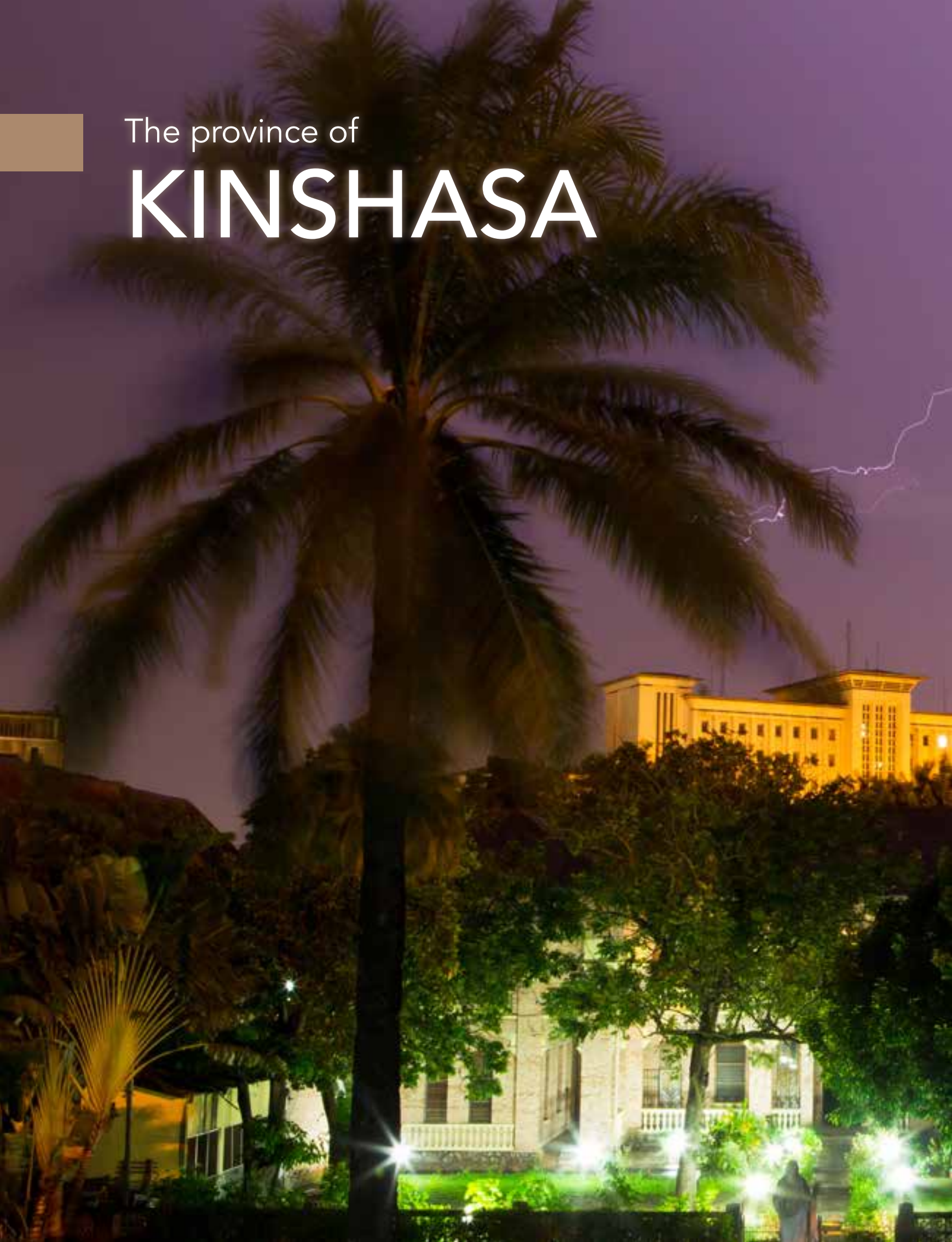
Established in Katanga, TMB is now present throughout the DRC. This is an undeniable asset benefiting all customers of the Bank, wherever they are located in the country. This network is an extraordinary growth lever for all branches of the Bank, and consequently all customers.





The province of

# KINSHASA



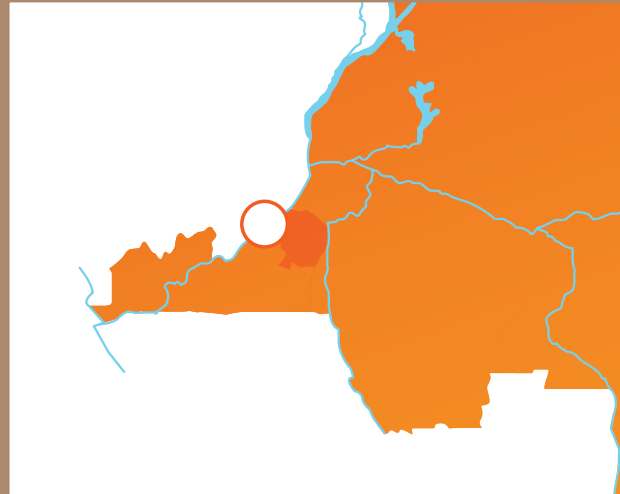


# KINSHASA

TMB is present in Kinshasa, where a regional headquarters was inaugurated in 2007. It has twenty five branches and sub-branches across the city. Two new TMB branches will be opening in the city during 2013.

TMB employs 272 people in Kinshasa.

Eighteen banks are operational in the city.



Surface area of the province:

**9,965 km<sup>2</sup>**

Number of inhabitants:

**9.8 million**

Main town:

**Kinshasa**

## The key events of 2012:

- The significant increase in the number of branches and sub-branches with the opening of 9 branches and sub-branches in 2012, giving a total of 25 branches and sub-branches to date after six years presence in the Kinshasa market.
- The significant expansion in the number of customers in 2012, notably owing to the opening of bank accounts by civil servants to receive their pay.
- The sustained and continuing growth of customer deposits and the loan portfolio.

## The main economic activities of the province of Kinshasa

Kinshasa is the capital of the country and thus has:

- The decision-making centres of international and national NGOs;
- The general management of public institution and administration bodies;
- The registered offices of large corporations;
- A high density of SME and individual customers.

Trade, services and small industry are the main economic activities of Kinshasa, the population of which is particularly dynamic and enterprising.

Import/export is clearly notable, in terms of the volume of imports into the DRC, in the agri-food sector, construction, automobiles and equipment.

In the services sector, the number of banks has increased sharply over recent years, and is now maintained at a stable level.

The size of its population makes Kinshasa the biggest consumer market in the country.







## The TMB offer

TMB targets all banking customer segments:

- Individuals and SMEs through a large network of branches and bank accounts accessible to all;
- Corporate through a branch dedicated to this customer segment in Kinshasa;
- Public bodies;
- International institutions.

Hundreds of women come to buy bread at the industrial bakery, ready to resell it in the streets of the capital.

## The strengths of TMB's distinctive expertise in Kinshasa:

- A local service through a network of 25 branches and sub-branches throughout the city and suburbs,
- The motivation of the staff, customer-facing staff and commercial staff, in direct and ongoing relationships with customers;
- The organisation of internal training, which enables TMB staff to acquire the knowledge needed to do their job and to be coached in the realities of the banking business.





Branch managers and teams trained to welcome customers under the best conditions of service and quality.



The architecture and the internal décor of the branches were studied as distinctive signs of quality characterising the welcome given to customers throughout the TMB network.



## Prospects

The growth of the TMB network in Kinshasa will follow the constantly developing demographic changes of the city.



The TMB branch in the Shoprite shopping complex in Kinshasa

The province of

# MANIEMA





# MANIEMA

TMB is present in Kindu, administrative capital of the province, where the branch opened for business on 20 April 2011.

TMB employs 17 people in Kindu.

Three banks are operational in the province.

Surface area of the province:  
**132,250 km<sup>2</sup>**

Number of inhabitants:  
**2.2 million**

Main town:  
**Kindu**



## The main economic activities of the province of Maniema

Trade, industry, mines, transport, agriculture and farming form the core of economic activity.

Many SMEs, NGOs, public and private enterprises are active, which justifies the presence and development of TMB in Kindu.

The province of Maniema is the most landlocked province of the country. The presence of TMB, the first bank to set up in the province, contributed to its opening up and to the recovery of economic activities in the sectors of trade, import/export, mines and agriculture.

## Prospects

An economic recovery has been observed in the province since 2012.

TMB is the first bank to set up in the province and intends to support its economic development.





The rice harvest near to Kindu







Léon Ngoy Kitenge,  
Branch manager in Kind



The province of

# NORD-KIVU





Washing coffee beans, with Lake Kivu in the background



# NORD-KIVU

TMB is present in Goma, administrative capital of the province, and in two other towns: Beni and Butembo. TMB opened for business in Goma on 25 August 2009. It has five branches and sub-branches in the province. Goma is served by two TMB branches and one sub-branch. A new TMB branch opens in Goma during 2013. The towns of Beni and Butembo each have one branch.

TMB employs 58 people across North Kivu: 34 in Goma, 13 in Beni and 11 in Butembo.



Eleven banks are operational in the province, all eleven in Goma and five in Beni and Butembo. The province also has dynamic savings and credit cooperatives.

Surface area of the province:  
**59,483 km<sup>2</sup>**

Number of inhabitants:  
**6.2 million**

Main towns:  
**Goma, Beni and Butembo**

## The key events of 2012

The opening of new branches in Ihusi (on 25 January), Beni (on 27 August) and Butembo (on 29 August) marked the expansion of TMB in Nord-Kivu in 2012.



## The main economic activities of the province of Nord-Kivu

- In Beni:
  - Flourishing cross-border wholesale, semi-wholesale and retail trade;
  - Agriculture expanding strongly;
  - Import/export;
  - A brewery;
  - Coffee and papain;
  - Land transport.
- In Butembo:
  - Import of manufactured products;
  - Export of agricultural goods (coffee, cinchona, tea, cocoa, etc.) and mining products (cassiterite, wolframite, coltan);
  - Farming;
  - A few industries (coffee plant, soap factories).



The chukudu, a large and widely used wooden scooter in the east of the Congo for the transport of goods



- In Goma:
  - Trade in imported manufactured products;
  - Export of mining (cassiterite and coltan) and agricultural products (coffee);
  - Farming;
  - Lake transport;
  - Hospitality;
  - The oil sector;
  - Expanding real estate sector;
  - Agri-food;
  - General trade;
  - Industries.

It is important to note a high concentration of national and international NGOs, which find a leading partner in TMB to support them in their activities: they employ thousands of people in the region and thus contribute towards reducing unemployment.

In Beni and Butembo, owing to the many wars and multiple conflicts having erupted in the region, almost all economic activities had slowed down. However, at the moment the situation seems to be changing for the better. Thus, more and more factories are being built, in spite of recurrent difficulties such as power outages

At the heart of a coffee plantation bordering Lake Kivu





and transport problems. Airlines connect the towns of Beni and Butembo to the rest of the country and thus allow the flow of local produce. Companies are active in bottled water production and there is a brewery in operation. Small private companies are developing inter-urban transport (Beni-Butembo, Beni-Bunia, Beni-Kasindi, Beni- Kisangani via Oicha, Niania and Mambasa, among others).

In Goma, the major economic sectors have been slowing down since the measure prohibiting mining activities in the province. The dynamism of the population contributes greatly to the economic growth

of this province, and more specifically the town of Goma. Devastated in 2002 by the volcanic eruption of Nyiragongo, the town is now experiencing strong growth. With the property boom helping, buildings are being constructed throughout the area. The population of Goma has found business opportunities by turning to real estate, farming, agriculture, hospitality and general trade in manufactured products and agri-food. The business men and women of Goma have succeeded as nobody expected and they deserve to be encouraged.

To this we can add the potential of Lake Kivu for methane gas, which currently remains unexploited.



Sunrise over the Nyiragongo volcano, some twenty kilometres to the north of Goma in the mountains of the Virunga

## Prospects

The launch of the new Jambo Safari branch in Goma is planned during 2013.

The development potential of Nord-Kivu is immense. TMB is supporting it in its reconstruction and growth, while anticipating the needs of the population and the local economic operators. To do this, efforts are constantly made to integrate as many customers as possible from the different sectors of the economic life of the region.

Personalisation of its offer remains a constant aim for TMB, which anticipates the expectations of its customers by constantly improving the quality of the offer of banking services and products.



Arsène Ntambuka Amani, branch manager in Goma



Province

# ORIENTALE





Near to Kisangani, the Wagenia fishermen check their traps twice a day in the turbulent waters of the River Congo.



# PROVINCE ORIENTALE

TMB is present in Kisangani, administrative capital of the province, and in Bunia. TMB opened for business in the province in October 2009. It has three branches and sub-branches there. Kisangani is served by one TMB branch and one sub-branch. The town of Bunia has a sub-branch. A new TMB branch will open in Bunia during 2013.

TMB employs 21 people across Province Orientale.

Five banks are operational in the province.



Surface area of the province:  
**503,239 km<sup>2</sup>**

Number of inhabitants:  
**8.6 million**

Main towns:  
**Kisangani and Bunia**

## The key event of 2012

The opening of the Kisangani branch in April 2012 was the most important event in the development of TMB in Province Orientale in 2012.



## The main economic activities of Province Orientale

In Kisangani, general trade dominates economic activity. The town lives on the importation and trading of manufactured products and sends some of these imports into the province of Maniema. It also houses the only cloth production factory in the DRC.

The province is recovering from the various wars that shook the country, and local infrastructure (roads, bridges, etc.) needs reconstructing. The start of an economic recovery can be observed and the mining sector seems to be rising again particularly with the huge potential of the subsoil of the province (gold, diamonds, coltan, iron, oil).

The mining activity is developing in Bunia, while many NGOs are active in the area.



## Prospects

The opening of a general public branch in Bunia, economic driver of the province, will strengthen the local offer of TMB in 2013.

In Kisangani, production of Congolese cloth with cotton from the east of the country







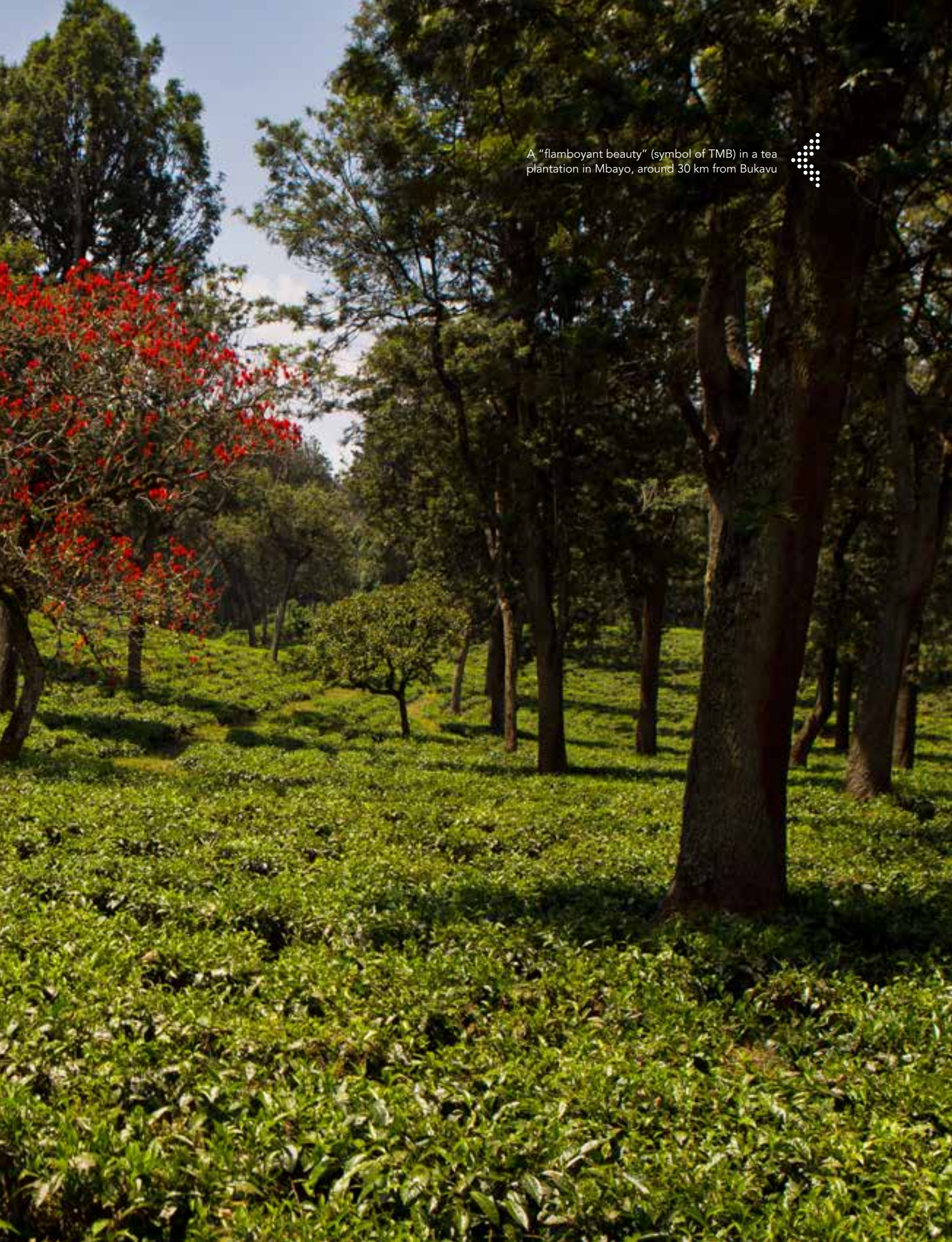
On the left in the photo:  
Trésor Khasa Mbinzi,  
branch manager in Kisangani

The province of

# SUD-KIVU



A “flamboyant beauty” (symbol of TMB) in a tea plantation in Mbayo, around 30 km from Bukavu



# SUD-KIVU

TMB is present in Bukavu, administrative capital of the province, and in Uvira. TMB opened for business in the province in October 2009. It has three branches and sub-branches. Bukavu is served by one branch and one sub-branch dedicated to institutional customers. The town of Uvira has one branch.

TMB employs 39 people there: 28 in Bukavu and 11 in Uvira.

Six banks are operational in the province.



Surface area of the province:  
**65,070 km<sup>2</sup>**

Number of inhabitants:  
**4.9 million**

Main towns:  
**Bukavu and Uvira**

## The key event of 2012

The opening of the Uvira branch in November 2012 was the key event of the year. TMB was the first commercial bank to open for business in Uvira, the last bank having closed over 10 years ago. This opening, welcomed by all, constituted a strong signal by TMB to customers in the region and confirmed the key role of TMB as the leading institution for the provision of banking services to the Congolese population.

This opening benefits the economic activities of the province, and particularly enabled the province of Sud-Kivu to be connected with the other provinces of the DRC and neighbouring countries.

## The main economic activities of Sud-Kivu

Through its strategic position for the DRC, namely its international borders with Rwanda, Burundi and Tanzania, the province of Sud-Kivu is a major hub where trading and commerce are growing to the benefit of the whole region.

Economic activities are diverse and varied: farming, agriculture, trade and fishing, small industry, and also tourist activities.

Sud-Kivu has huge potential: the re-establishment of lasting peace will enable this potential to be transformed into an opportunity for the economic recovery of the province.





In spite of adversity and the fighting, the fundamental asset of the province remains its human capital. Broken, shattered, humiliated; these men, women and children continue to live, transforming an uncertain daily life into an opportunity to do business in order to escape it.

This human richness adds to the other assets of the province:

- The potential linked to various forms of energy promises to flourish: hydro energy (lakes and rivers), methane gas, oil, peat, chalk, etc.
- Trade (import/export) is increasing. More and more young people of the province are going to Asia to obtain supplies of goods at the best prices.
- The sale of agricultural and fishing products is feeding a mainly young and ever growing population.
- The establishment of mining industries (extraction and transformation) is in addition to the brewing, pharmaceutical and related industries.

- The road, lake and air transport resources are allowing a glimpse of the ripple of a vibrant economy.

## Prospects

With regards to the potential of the mining sector, a strictly controlled small scale or industrial mining industry that participates in certification of mineral provenance programmes would enable many traders and operators to move from a situation whereby they trade clandestinely and unintentionally fuel a war that feeds on lack of transparency in the sector.

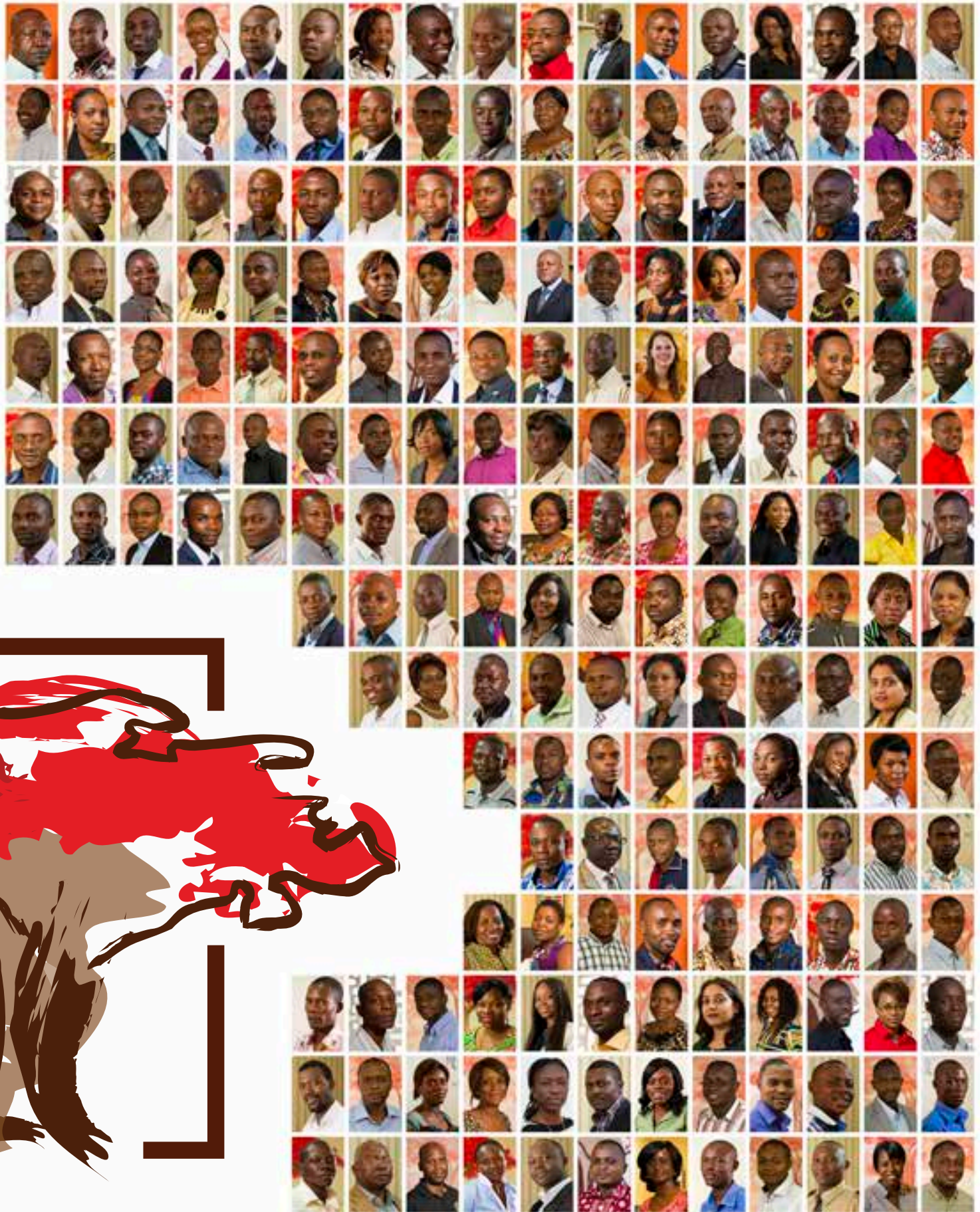
There are many prospects and opportunities for development.

In this context, TMB intends to highlight the financial governance of the farming, agriculture and fishing sectors, which are vital for the province.



James Komba, branch manager in Bukavu





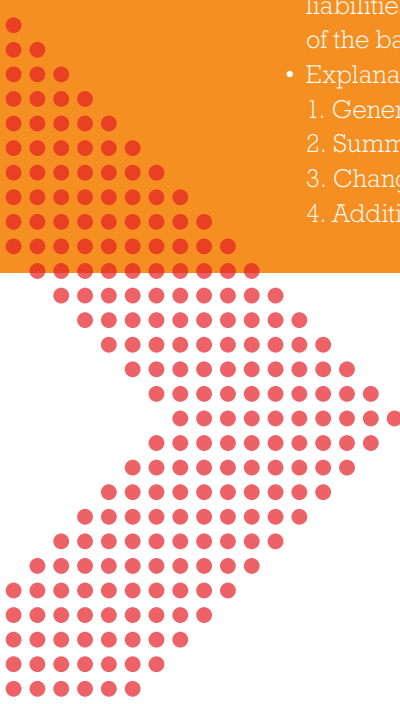




Part 3:

# FINANCIAL REPORT

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# AUDITOR'S REPORT

TO THE GENERAL MEETING OF SHAREHOLDERS ON THE ACCOUNTS  
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2012

Pursuant to Articles 28 and 29 of the statutes and provision 49 of the banking legislation of February 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 2012 accounting year. The report includes our opinion of the annual accounts, the profit and loss and commitments accounts, and any other additional commitment 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 compliance with the Accounting Manual for Credit Institutions (in French GCEC) recommended by the Central Bank of Congo. The balance sheet amounts to CDF 361.242 billion with a profit of CDF 1.068 billion.

## Responsibility of the Board of Directors of the Bank

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, 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 2012.

## 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:

- With the exception of the foreign exchange position ratio, which shows a downwards trend, TMB has complied with all the prudential management standards imposed by Directive 14 of the Central Bank of Congo;
- 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;
- We are not aware of any infringement of the provisions of the commercial companies' code, of banking legislation or of Law 4/016 of 19 July 2004 on fighting money laundering and the financing of terrorism.

Kinshasa, 15 March 2013

**Danny Nkuvu**

Statutory Auditor IRE/Belgium  
Auditor IRC  
Executive Partner

**Dieudonné Mampasi**

Auditor IRC  
Associate Partner

# BALANCE SHEETS

## Summary and comparison of assets 2012 and 2011

		← In CDF - thousands of Congolese francs →	
ASSETS	NOTE	31.12.2012	31.12.2011
<b>TREASURY AND INTERBANK OPERATIONS</b>			
Cash		47 903 072	30 271 148
Central Bank of Congo		25 436 387	19 687 094
Nostri Correspondents		119 338 942	75 027 325
<b>Total Treasury and Interbank operations</b>	4.1.	<b>192 678 401</b>	<b>124 985 567</b>
<b>CUSTOMER TRANSACTIONS</b>			
Customer loans	4.2.	119 542 912	114 406 972
<b>Total Customer Transactions</b>		<b>119 542 912</b>	<b>114 406 972</b>
<b>ACCOUNTS RECEIVABLE AND DEFERRED INCOME</b>			
Other short-term assets	4.3.	3 784 464	4 909 913
Accruals	4.4.	9 151 704	6 179 238
<b>Total Accounts Receivable and Deferred Income</b>		<b>12 936 168</b>	<b>11 089 151</b>
<b>FIXED ASSETS</b>			
Deposits and long and medium term sureties		3 851 254	1 539 368
Equity investments		40 130	33 083
Tangible and intangible fixed assets	4.5.	32 192 725	32 417 935
<b>Total Fixed Assets</b>		<b>36 084 109</b>	<b>33 990 386</b>
<b>TOTAL NET ASSETS</b>		<b>361 241 590</b>	<b>284 472 076</b>
<b>SUSPENSE AND COMMITMENT ACCOUNTS</b>			
Commitments received	4.10.	105 810 644	125 211 131
Internal commitments	4.10.	1 411 994	2 814 083

## Summary and comparison of liabilities 2012 and 2011

		← In CDF - thousands of Congolese francs →	
LIABILITIES	NOTE	31.12.2012	31.12.2011
<b>TREASURY AND INTERBANK TRANSACTIONS</b>			
Lori Correspondents		10 000 000	0
<b>Total Treasury and Interbank transactions</b>		<b>10 000 000</b>	<b>0</b>
<b>CUSTOMER TRANSACTIONS</b>			
Deposits and current accounts		201 889 516	160 647 902
Term deposits and savings accounts		78 699 276	70 912 940
Other customer accounts		28 671 507	6 182 024
<b>Total Customer Transactions</b>	4.6.	<b>309 260 299</b>	<b>237 742 866</b>
<b>ACCOUNTS RECEIVABLE AND DEFERRED INCOME</b>			
Other liabilities	4.7.	3 218 955	9 572 062
Deferred income	4.8.	1 838 580	1 240 350
<b>Total Accounts Receivable and Deferred Income</b>		<b>5 057 535</b>	<b>10 812 412</b>
<b>FIXED CAPITAL</b>			
Equity capital			
- Subscribed capital or injection of capital		3 993 017	3 993 017
- Reserves and issue premiums		10 144 631	9 989 419
- Carry forward		1 077 635	273 707
- Profit for the period		1 067 638	798 802
- Revaluation appreciation and statutory provisions		17 082 225	17 436 619
- Provisions for liabilities, charges and losses		1 270 673	1 148 182
Equity sub-total	4.9.	34 635 819	33 639 746
Other long-term funds			
Long term loan		2 287 937	2 277 052
Sub-total Other long-term funds		2 287 937	2 277 052
<b>Total Fixed Capital</b>		<b>36 923 756</b>	<b>35 916 798</b>
<b>TOTAL LIABILITIES</b>		<b>361 241 590</b>	<b>284 472 076</b>
<b>SUSPENSE AND COMMITMENT ACCOUNTS</b>			
Commitments made	4.10.	6 812 074	10 487 714

## Summary and comparison of assets and liabilities 2012 and 2011

				← In CDF - thousands of Congolese francs →	
CODE		NOTE		31.12.2012	31.12.2011
1	Income from treasury and interbank operations	4.11.	+	376 398	498 491
2	Expenditure on treasury and interbank operations	4.12.	-	799 800	1 691 160
3	Income from customer transactions	4.13.	+	17 894 981	14 856 270
4	Expenditure on customer transactions	4.14.	-	4 642 594	4 292 798
5	Other banking income	4.15.	+	12 320 960	10 380 881
6	Other banking expenditure	4.16.	-	1 336 229	366 416
<b>7</b>	<b>NET BANKING INCOME</b>		<b>+</b>	<b>23 813 716</b>	<b>19 385 268</b>
8	Sundry income	4.17.	+	2 348 642	3 397 176
9	Operating subsidies		+	0	0
10	General operating expenditure	4.18.	-	15 779 326	11 175 066
11	Personnel costs	4.19.	-	7 196 698	5 336 438
12	Taxes and duties		-	534 825	452 357
<b>13</b>	<b>GROSS OPERATING INCOME</b>		<b>+</b>	<b>2 651 509</b>	<b>5 818 583</b>
14	Provision for depreciation		-	2 299 081	2 978 903
15	Write-back of depreciation		+	0	0
<b>16</b>	<b>OPERATING PROFIT BEFORE TAX</b>		<b>+</b>	<b>352 428</b>	<b>2 839 680</b>
17	Capital gain on disposal of assets		+	0	23 947
18	Provisions and losses on irrecoverable debts		-	2 992 812	4 139 711
19	Exceptional earnings			-134 686	52 460
20	Write-back of provisions		+	3 879 529	2 158 661
<b>21</b>	<b>EXCEPTIONAL EARNINGS</b>		<b>+</b>	<b>1 104 459</b>	<b>830 117</b>
22	Tax on earnings		-	36 821	31 315
<b>23</b>	<b>NET EARNINGS FOR THE YEAR</b>		<b>+</b>	<b>1 067 638</b>	<b>798 802</b>

## Change in working capital

		← In CDF - thousands of Congolese francs →	
		31.12.2012	31.12.2011
<b>VARIATION IN CURRENT ASSETS</b>			
Cash	+	17 631 924	- 3 413 225
Central Bank of Congo	+	7 752 292	+ 4 590 560
Nostri Banks	+	42 308 618	+ 20 943 553
Net customer loans	+	5 135 940	+ 43 431 641
Other assets	-	1 125 450	+ 3 480 845
Accruals	+	2 972 467	+ 740 224
<b>Total</b>		<b>74 675 791</b>	<b>+ 69 773 598</b>
<b>VARIATION IN CURRENT LIABILITIES</b>			
Lori Correspondents	+	10 000 000	- 8 729
Amounts owed to customers	+	71 517 433	+ 62 194 410
Other liabilities	-	6 353 107	+ 4 270 413
Accruals	+	598 230	+ 596 012
<b>Total</b>		<b>75 762 556</b>	<b>+ 67 052 106</b>
<b>INCREASE (REDUCTION) IN WORKING CAPITAL</b>	-	<b>1 086 765</b>	<b>+ 2 721 492</b>

## Cash flow table

<b>CASH FROM OPERATING ACTIVITIES</b>			
Profit for the year	+	1 067 638	+ 798 802
<b>ELIMINATION OF EXPENDITURE AND REVENUE NOT AFFECTING CASH POSITION</b>			
Depreciation and provisions	+	5 291 893	+ 7 118 614
Exchange rate gains	-	1 095 199	- 1 463 401
Non-operating income	-	1 971 000	- 1 404 964
Exchange rate losses	+	1 273 919	+ 323 153
Non-operating expenses	+	35 380	+ 52 460
Variation in debts and current liabilities	+	66 381 493	+ 18 762 769
Other	+	6 076 194	+ 4 341 970
<b>Total (1)</b>	<b>+</b>	<b>77 060 318</b>	<b>+ 28 529 403</b>
<b>CASH FROM INVESTMENTS</b>			
Acquisition of fixed assets	-	7 055 598	- 6 408 832
Receipts from disposal of fixed assets	+	0	+ 23 947
Variation in sureties	-	2 311 886	- 23 630
<b>Total (2)</b>	<b>-</b>	<b>9 367 484</b>	<b>- 6 408 515</b>
<b>CASH FROM FINANCING ACTIVITIES</b>			
Increase in capital in cash	+	0	+ 0
Repayment of loans	-	0	- 0
Disposal of securities	+	0	+ 0
<b>Cash flow relating to financing activities (3)</b>	<b>+</b>	<b>0</b>	<b>+ 0</b>
<b>CASH VARIATION FOR THE PERIOD</b>			
<b>Cash during year (1) + (2) + (3)</b>	<b>+</b>	<b>67 692 834</b>	<b>+ 22 120 888</b>
<b>Cash at start of year</b>	<b>+</b>	<b>124 985 567</b>	<b>+ 102 864 679</b>
<b>CASH AT 31 DECEMBER</b>	<b>+</b>	<b>192 678 401</b>	<b>+ 124 985 567</b>

## Structure of the balance sheet as a percentage

ASSETS	← in % →	
	31.12.2012	31.12.2011
<b>TREASURY AND INTERBANK OPERATIONS</b>		
Cash	13	11
Central Bank of Congo	7	7
Nostri Correspondents	33	26
<b>Total Treasury and Interbank operations</b>	<b>53</b>	<b>44</b>
<b>CUSTOMER TRANSACTIONS</b>		
Customer loans	33	40
<b>Total Customer Transactions</b>	<b>33</b>	<b>40</b>
<b>ACCOUNTS RECEIVABLE AND DEFERRED INCOME</b>		
Other short-term assets	1	2
Accruals	3	2
<b>Total Accounts Receivable and Deferred Income</b>	<b>4</b>	<b>4</b>
<b>FIXED ASSETS</b>		
Deposits and long and medium term sureties	1	1
Equity investments	0	0
Tangible and intangible fixed assets	9	11
<b>Total Fixed Assets</b>	<b>10</b>	<b>12</b>
<b>TOTAL NET ASSETS</b>	<b>100</b>	<b>100</b>

LIABILITIES	← in % →	
	31.12.2012	31.12.2011
<b>TREASURY AND INTERBANK TRANSACTIONS</b>		
Lori Correspondents	3	0
<b>Total Treasury and Interbank transactions</b>	<b>3</b>	<b>0</b>
<b>CUSTOMER TRANSACTIONS</b>		
Deposits and current accounts	56	57
Term deposits and savings accounts	22	25
Other customer accounts	8	2
<b>Total Customer Transactions</b>	<b>86</b>	<b>84</b>
<b>ACCOUNTS RECEIVABLE AND DEFERRED INCOME</b>		
Other liabilities	1	3
Deferred income	0	0
<b>Total Accounts Receivable and Deferred Income</b>	<b>1</b>	<b>3</b>
<b>FIXED CAPITAL</b>		
Equity capital		
- Subscribed capital or injection of capital	1	1
- Reserves and issue premiums	3	4
- Carry forward	0	0
- Profit for the period	1	1
- Revaluation appreciation and statutory provisions	4	6
- Provisions for liabilities, charges and losses	0	0
Equity sub-total	9	12
Other long-term funds		
Long term loan	1	1
Sub-total Other long-term funds	1	1
<b>Total Fixed Capital</b>	<b>10</b>	<b>13</b>
<b>TOTAL LIABILITIES</b>	<b>100</b>	<b>100</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 – SARL) 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 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 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 August 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

TMB accounts are based on the provisions of Directive 9 of the Central Bank of Congo instituting the Accounts Guide for Credit 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 thousands of Congolese francs.

### ➤ 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	3-4 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

The Bank is subject to the common law tax regime from the revenue for the financial year 2012. It benefited from partial exemptions until 2011

## 3. Changes in exchange rates

	1 EURO CDF EQUIV.	1 USD CDF EQUIV.
As at 31 December 2011	1 174	911
As at 31 March 2012	1 227	919
As at 30 June 2012	1 145	921
As at 30 September 2012	1 179	917
As at 31 December 2012	1 214	915

## 4. Additional information on the financial statements

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

	← in CDF - thousands of Congolese francs →	
	31.12.2012	31.12.2011
Cash	47 903 072	30 271 148
Nostri correspondents	119 338 942	75 027 325
<b>Total CBC</b>	<b>25 436 387</b>	<b>19 687 094</b>
<b>TOTAL CASH, CBC AND CORRESPONDENTS</b>	<b>192 678 401</b>	<b>124 985 567</b>

At 31 December 2012, the assets held by TMB in local and foreign currency amounted to CDF 47.903 billion, made up primarily of cash holdings of the branches in Kinshasa, Lubumbashi and Kolwezi.

TMB's assets with its correspondents are as follows:

	← in CDF - thousands of Congolese francs →	
	31.12.2012	31.12.2011
<b>FOREIGN CORRESPONDENTS</b>		
ING	23 950 901	15 387 875
FORTIS BANK	26 048 611	10 718 658
DELEN	1 521 756	1 466 819
KBC	105 791	979 498
CITIBANK	41 390 532	30 939 531
CSC BANK	5 050 976	2 088 559
FIRST NATIONAL BANK	57 698	43 352
NEDBANK	89 312	182 757
COMMERZ BANK	19 571 452	10 781 482
<b>Total foreign correspondents</b>	<b>117 787 029</b>	<b>72 588 531</b>
<b>LOCAL CORRESPONDENTS</b>		
BCDC on demand	0	91 956
CITY BANK	1 551 913	2 346 838
<b>Total local correspondents</b>	<b>1 551 913</b>	<b>2 438 794</b>
<b>TOTAL CORRESPONDENTS</b>	<b>119 338 942</b>	<b>75 027 325</b>

Through its memo to banks ref. D23.04120.4201/n°000565 dated April 2012, the Central Bank of Congo unified the "CBC-available" and "CBC-unavailable" accounts into a single "unified CBC-available" account. As at 31 December 2012, the balance of this account amounted to CDF 25.436 billion. It can be broken down as follows:

ITEM NAME	← in CDF - thousands of Congolese francs →	
	31.12.2012	31.12.2011
CBC-Available account	25 436 387	5 324 739
CBC-Unavailable account and statutory reserve	0	14 362 355
<b>TOTAL ASSETS WITH THE CBC</b>	<b>25 436 387</b>	<b>19 687 094</b>

## ➤ 4.2. Customer loans

This section has evolved as follows, in thousands of CDF:

			31.12.2012	31.12.2011
	GROSS	PROVISIONS	NET	NET
Overdrafts and loans to companies	59 649 930		59 649 930	42 798 251
Overdrafts and loans to private individuals	46 660 587		46 660 587	54 603 906
<b>Sub-total overdrafts and loans</b>	<b>106 310 517</b>	<b>0</b>	<b>106 310 517</b>	<b>97 402 157</b>
Non-discountable commercial bills	3 405 653		3 405 653	2 974 343
Overdrafts to staff	758 697		758 697	813 399
<b>Sub-total</b>	<b>4 164 350</b>	<b>0</b>	<b>4 164 350</b>	<b>3 787 742</b>
Extended loans	3 687 311	184 365	3 502 946	5 641 077
Unpaid loans	8 137 766	2 572 667	5 565 099	7 575 996
<b>Sub-total</b>	<b>11 825 077</b>	<b>2 757 032</b>	<b>9 068 045</b>	<b>13 217 073</b>
<b>TOTAL LOANS TO CUSTOMERS</b>	<b>122 299 944</b>	<b>2 757 032</b>	<b>119 542 912</b>	<b>114 406 972</b>

Loans to customers increased slightly by CDF 5.136 billion, up 4.49% compared to 2011. This slight increase is explained by the Bank's desire to manage the credit risk. Specific provisions of 2.757 billion to "extended and disputed loans" were made in accordance with Directive 16 of the Central Bank of Congo. This hedge was strengthened by a general provision of CDF 1.111 billion, recorded as non-payable liabilities and representing 1% of total healthy loans.

## ➤ 4.3. Other assets

This section can be broken down as follows:

	31.12.2012	31.12.2011
Treasury (VAT deductible)	66 017	0
Advance payments and payments on account	1 343 841	1 487 795
Amounts to be recovered and receivables	2 107 697	1 972 999
Receivables in process of collection	266 909	1 449 119
<b>TOTAL OTHER ASSETS</b>	<b>3 784 464</b>	<b>4 909 913</b>

The heading "advance payments 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 the payment of the supplier Microcom for the acquisition of hardware for installing the FlexCube software in the Goma branch.

The headings "amounts to be recovered" mainly covers the sum of USD 918,322 to be recovered on Western Union transactions, and the amount of EUR 419,885 remaining due on the assignment of the BCDC shares.

Receivables in process of collection comprise cheques issued by other banks and awaiting confirmation before payment.

#### ➤ 4.4. Accruals

This section is presented as follows:

	31.12.2012	31.12.2011
Office supplies	567 245	1 085 901
Prepaid expenses	356 550	311 031
Deferred income	8 220 056	4 571 587
Items to be adjusted	7 853	210 719
<b>TOTAL ACCRUALS</b>	<b>9 151 704</b>	<b>6 179 238</b>

The heading "Office supplies" includes printed forms as well as stocks and office supplies.

Deferred income primarily includes the amount of USD 6,564,075 due on the building rented by the Commission Electorale Nationale Indépendante, the CENI, for the rental of the building where its head office is located, and remuneration on delivery of pay services for the civil servants and State employees for CDF 514 million.

#### ➤ 4.5. Fixed assets

	BUSINESS PROPERTY	VEHICLES	COMPUTER EQUIPMENT	MACHINES, MOVABLES AND EQUIPMENT	TELECOM EQUIPMENT	FIXED ASSETS UNDER CONSTN	OTHER FIXED ASSETS	TOTAL
<b>GROSS FIXED ASSETS</b>								
At 1 <sup>st</sup> January 2012	28 887 014	2 201 564	4 952 414	4 616 363	547 131	4 609 238	777 129	46 590 853
Acquisitions	0	246 746	832 799	727 292	156 529	5 089 463	2 769	7 055 598
Disposals	0	0	0	0	0	0	0	0
Adjustments	0	0	0	0	0	4 609 238	0	4 609 238
Revaluations	725 473	9 173	80 850	111 282	8 527	0	5 609	940 914
<b>At 31 December 2012 (1)</b>	<b>29 612 487</b>	<b>2 457 483</b>	<b>5 866 063</b>	<b>5 454 937</b>	<b>712 187</b>	<b>5 089 463</b>	<b>785 507</b>	<b>49 978 127</b>
<b>DEPRECIATION</b>								
At 1 <sup>st</sup> January 2012	5 050 889	2 060 431	3 391 983	2 536 237	441 240	0	692 138	14 172 918
Depreciation	777 168	118 172	837 342	433 322	48 256	0	84 821	2 299 081
Write-back	0	0	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0	0	0
Revaluations	821 462	22 635	141 680	293 357	28 068	0	6 201	1 313 403
<b>At 31 December 2012 (2)</b>	<b>6 649 519</b>	<b>2 201 238</b>	<b>4 371 005</b>	<b>3 262 916</b>	<b>517 564</b>	<b>0</b>	<b>783 160</b>	<b>17 785 402</b>
<b>NET VALUE (1) - (2)</b>								
<b>At 31 December 2012</b>	<b>22 962 968</b>	<b>256 245</b>	<b>1 495 058</b>	<b>2 192 021</b>	<b>194 623</b>	<b>5 089 463</b>	<b>2 347</b>	<b>32 192 725</b>
At 31 December 2011	23 836 125	141 133	1 560 431	2 080 126	105 891	4 609 238	84 991	32 417 935

Acquisitions for the period amount to **CDF 7.056 billion**. They are primarily concerned with work in progress, carried out in the branches of Kinshasa, Fungurume and Kasumbalesa and the acquisition of computer equipment, vehicles and other office furniture and equipment.

## 4.6. Customer resources

	31.12.2012	31.12.2011
<b>SIGHT DEPOSITS AND SAVINGS ACCOUNTS</b>		
Private companies:		
- In domestic currency	8 371 958	2 491 476
- In foreign currency	69 244 660	57 459 302
Sub-total	77 616 618	59 950 778
Individuals:		
- In domestic currency	9 863 724	7 305 236
- In foreign currency	119 932 643	95 899 674
Sub-total	129 796 367	103 204 910
Available funds and deposits of administrations and public corporations	28 258 234	5 493 326
<b>Total sight deposits and savings accounts</b>	<b>235 671 219</b>	<b>168 649 014</b>
<b>FIXED-TERM DEPOSITS</b>		
Foreign exchange companies	20 872 023	22 512 417
Foreign exchange private individuals	45 848 204	41 238 828
<b>Total fixed-term deposits</b>	<b>66 720 227</b>	<b>63 751 245</b>
<b>Total deposits</b>	<b>302 391 446</b>	<b>232 400 259</b>
<b>OTHER RESOURCES</b>		
Credit card and other guarantee deposits	6 868 853	5 342 607
<b>Total other resources</b>	<b>6 868 853</b>	<b>5 342 607</b>
<b>TOTAL CUSTOMER RESOURCES</b>	<b>309 260 299</b>	<b>237 742 866</b>

At 31 December 2012, customer resources had increased by CDF 71.517 million, up 30% compared to 2011. This increase is as a result of the expansion of the Bank's network, together with the confidence shown in TMB by customers during 2012, among other things.

## 4.7. Other liabilities

	31.12.2012	31.12.2011
CBC, RCC to be paid	293 756	176 047
Treasury	680 683	276 661
INSS to be paid	47 005	25 577
INPP to be paid	6 273	3 609
Other creditors	1 915 901	7 587 928
Accounts payable after customer encashment	266 909	1 449 119
Linked accounts	8 428	53 121
<b>TOTAL OTHER LIABILITIES</b>	<b>3 218 955</b>	<b>9 572 062</b>

The heading Treasury comprises the revenue in favour of the Treasury encashed on 28 and 29 December and paid back on 02 January 2013. The heading "Other creditors" primarily includes the certified cheque provisions.

#### ➤ 4.8. Accruals and deferred income

	31.12.2012	31.12.2011
Accruals	1 837 170	1 179 524
Items to be adjusted	1 410	60 826
<b>TOTAL</b>	<b>1 838 580</b>	<b>1 240 350</b>

Accruals consist primarily of the interest to be paid on term deposits of USD 1,319,043 and EUR 81,774, together with other amounts to be paid at 31 December 2012.

#### ➤ 4.9. Equity capital

	31.12.2012	31.12.2011
Subscribed capital or injection of capital	3 993 017	3 993 017
Reserves and issue premiums	10 144 631	9 989 419
Carried forward	1 077 635	273 707
Profit for the period	1 067 638	798 802
Revaluation appreciation and statutory provisions	17 082 225	17 436 619
Provisions for liabilities, charges and losses	1 270 673	1 148 182
<b>TOTAL EQUITY</b>	<b>34 635 819</b>	<b>33 639 746</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 a "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 1<sup>st</sup> January 2010.

The "provision for liabilities, charges and losses" account with a balance of CDF 1.111 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.

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

	31.12.2012	31.12.2011
<b>COMMITMENTS MADE</b>	<b>6 832 074</b>	<b>10 487 717</b>
Financing commitments	0	0
Security commitments	6 832 074	10 487 717
<b>COMMITMENTS RECEIVED</b>	<b>105 810 644</b>	<b>125 211 131</b>
Financing commitments	14 283 175	13 239 699
Security commitments	91 527 469	111 971 432
<b>INTERNAL COMMITMENTS</b>	<b>1 411 994</b>	<b>2 814 083</b>
<b>TOTAL COMMITMENTS</b>	<b>114 054 712</b>	<b>138 512 931</b>

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

	31.12.2012	31.12.2011
Interest paid on money market transactions and others	307 558	419 758
Interest paid on overnight loans	31 147	64 837
Interest paid on sight accounts from foreign correspondents	37 693	13 896
<b>TOTAL</b>	<b>376 398</b>	<b>498 491</b>

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

	31.12.2012	31.12.2011
Interest on interbank operations with CBC	91 298	1 041 485
Interest due on overnight loans	3 382	0
Interest due on sight accounts from foreign correspondents	5 850	38 736
Commission on treasury and interbank operations	699 270	610 939
<b>TOTAL</b>	<b>799 800</b>	<b>1 691 160</b>

#### ➤ 4.13. Income from customer transactions

	31.12.2012	31.12.2011
Interest on short term loans	5 148 462	0
Interest on cash overdrafts	6 028 079	11 474 857
Other commission received	1 258 280	881 992
Other customer income	5 460 160	2 499 421
<b>TOTAL</b>	<b>17 894 981</b>	<b>14 856 270</b>

#### ➤ 4.14. Expenditure on customer transactions

	31.12.2012	31.12.2011
Interest on term deposits and savings accounts	4 642 594	4 292 798
<b>TOTAL</b>	<b>4 642 594</b>	<b>4 292 798</b>

#### ➤ 4.15. Other banking income

	31.12.2012	31.12.2011
Exchange rate gains	1 095 199	1 463 401
Commission on delivery of financial services	10 384 652	8 438 321
Other commissions	833 773	479 159
Income from equity investments	7 336	0
<b>TOTAL</b>	<b>12 320 960</b>	<b>10 380 881</b>

#### ➤ 4.16. Other banking costs

	31.12.2012	31.12.2011
Exchange rate losses	1 273 919	323 153
Expenditure and losses on management of payment methods	62 310	43 263
<b>TOTAL</b>	<b>1 336 229</b>	<b>366 416</b>

#### ➤ 4.17. Sundry income

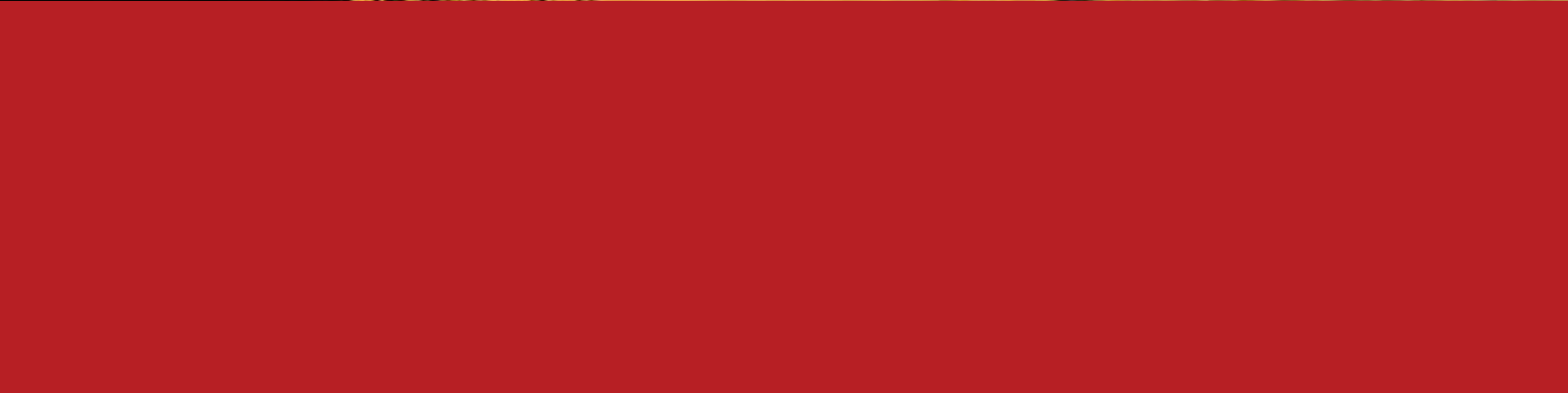
	31.12.2012	31.12.2011
Passive income from property	1 971 000	1 404 964
Sundry income	377 642	1 992 212
<b>TOTAL</b>	<b>2 348 642</b>	<b>3 397 176</b>

#### ➤ 4.18. Operating expenses

	31.12.2012	31.12.2011
Materials and supplies	4 341 608	2 413 234
Transport and travel	1 738 318	1 934 263
Other services	1 558 676	730 376
Miscellaneous operating expenses	8 140 724	6 097 193
<b>TOTAL</b>	<b>15 779 326</b>	<b>11 175 066</b>

#### ➤ 4.19. Personnel costs

	31.12.2012	31.12.2011
Salaries	3 913 398	2 885 538
Social Security payments	1 188 802	990 827
Miscellaneous benefits	1 992 589	1 079 891
Benefits in kind and others	101 909	75 111
Other personnel costs	0	305 071
<b>TOTAL</b>	<b>7 196 698</b>	<b>5 336 438</b>





Part 4:

# THE TMB NETWORKS

• The Brussels representative office	122
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# THE BRUSSELS REPRESENTATIVE OFFICE

TMB's representative office in the heart of Brussels facilitates the link between the Bank and its customers and partners, in Belgium and throughout Europe. It promotes TMB's activities and services and gives information about them to partners and customers.

The Brussels 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.

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;
- The relationship with correspondent banks in Belgium: ING, BNP Paribas Fortis and KBC;
- Optimising the relationship between TMB and its customers based in Belgium, particularly in respect of contacts with Belgian companies customers of TMB in the DRC;
- Welcoming customers of the Bank passing through Brussels. The office has an area of about 200m<sup>2</sup> for this purpose fully fitted out to provide every comfort required for quality accommodation (offices, meeting room, lounge);
- Participating in events and conferences relating to the DRC taking place in Brussels or elsewhere in Europe;

- Maintaining contact with various institutions and chambers of commerce with regard to their activities linked to the DRC;
- Promoting investment in the DRC and acting as interface for people and companies wanting to set up in the DRC. TMB's website ([www.trustmerchantbank.com](http://www.trustmerchantbank.com)) offers the "Expat Banking" service to assist with this.



## **TMB – Representative Office of Carine Douenias**

House – Square du Bastion 1A, b. 2  
(1<sup>st</sup> floor) • 1050 Brussels

Tel. +32 (0)2 511 00 02

Fax +32 (0)2 511 40 02



# 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

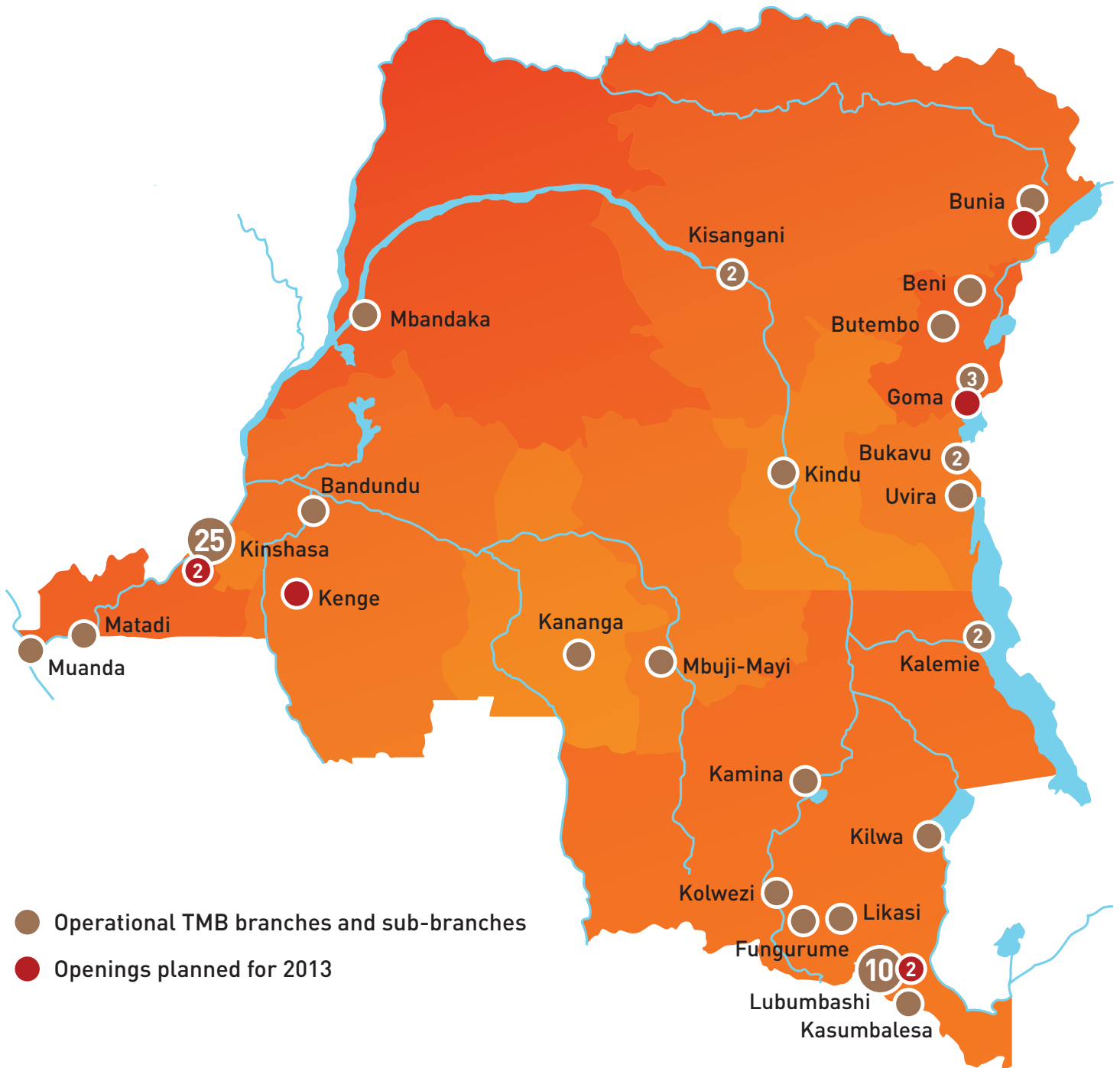
## United States of America

CITIBANK NEW-YORK

## South Africa

RAND MERCHANT BANK  
NEDBANK





# BRANCH NETWORK IN THE DRC

## Lubumbashi

### **LUMUMBA – Registered Office**

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

### **MOERO**

761, avenue Moero  
Centre ville  
Tel. 097 001 1206

### **LOMAMI**

786, avenue Lomami  
Centre ville  
Tel. 099 300 8010

### **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

### **HYPER PSARO RUASHI**

(shortly)  
Avenue Kundelungu – Ruashi  
Tel. 097 001 1102

### **RUASHI**

5415, 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

### **PLACE DU MARCHÉ –**

#### **Head Office**

1, place du Marché  
Gombe  
Tel. 081 756 2771  
Fax +32 2 791 92 35  
tmb@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**

11268, avenue de l'OUA  
Ngaliema  
Tel. 081 710 1887

### **MA CAMPAGNE**

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

### **UPN (shortly)**

2, avenue de la Libération  
Binza UPN  
Ngaliema  
Tel. 081 710 1891

### **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

**MATETE** (shortly)

49/2 Immeuble Solidaire  
Ngilima  
Matete  
Tel. 081 710 1892

## Other branches in alphabetical order of town

**BANDUNDU**

14, avenue du Parc  
Basoko  
Tel. 081 200 0027  
Fax +32 2 791 92 35

**BENI**

40, boulevard Nyamwisi  
Bungulu  
Tel. 081 710 1882  
Fax +32 2 791 92 35

**BUKAVU**

133, avenue Patrice Emery  
Lumumba  
Ibanda  
Tel. 081 200 0025  
Fax +32 2 791 92 35

**BUNIA** (shortly)

177, boulevard de la Libération  
Lumumba  
Tel. 081 710 1889  
Fax +32 2 791 9235

**BUTEMBO**

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

**FUNGURUME**

Route Kolwezi  
Tel. 099 300 8140  
Fax +1 347 649 2028

**GOMA**

Avenue Vanny Bishweka -  
Boulevard Kanyamuhanga  
Les volcans  
Tel. 081 200 0023  
Fax +32 2 791 92 35

**Jambo Safari** (shortly)

360, avenue Walikale  
Les volcans  
Tel. 081 830 9820

**Ihusi Hôtel**

16, avenue Corniche  
Tel. 081 710 1885

**KALEMIE**

26, avenue Lumumba  
Kataki  
Tel. 099 100 4130  
Fax +1 347 649 2028

**KAMINA**

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

**KANANGA**

Boulevard Lumumba  
Malandji  
Tel. 081 830 9880  
Fax: +32 2 791 9235

**KASUMBALESA**

Bâtiment KBP  
Frontière Kasumbalesa  
Tel. 097 011 1145  
Fax +1 347 649 2028

**KENGE** (shortly)

Boulevard Lumumba  
Quartier Masikita  
Tel. 081 710 1890  
Fax +32 2 791 9235

**KILWA**

1, avenue Laurent Désiré Kabila  
Administratif  
Tel. 099 300 8150  
Fax +1 347 649 2028

**KINDU**

105, boulevard du 4 janvier  
Kasuku  
Tel. 081 200 0026  
Fax +32 2 791 92 35

**KISANGANI**

1, avenue de la Radio  
Makiso  
Tel. 081 710 1881  
Fax +32 2 791 92 35

**KOLWEZI**

113, avenue Kamba  
Dilala  
Tel. 099 300 8110  
Fax +1 347 649 2028

**LIKASI**

30/32, avenue Lumumba  
Centre ville  
Tel. 099 300 8120  
Fax +1 347 649 2028

**MATADI**

5, avenue Vivi  
Ville basse  
Tel. 081 200 0022  
Fax +32 2 791 92 35

**MBANDAKA**

109, avenue Bonsomi  
Wangata  
Tel. 081 200 0024  
Fax +32 2 791 92 35

**MBUJI-MAYI**

1, boulevard L. D. Kabila  
Masanka  
Tel. 081 710 1880  
Fax +32 2 791 92 35

**MUANDA**

700, avenue du Commerce  
Océan  
Tel. 081 200 0015  
Fax +32 2 791 92 35

**UVIRA**

1, avenue du Congo  
Kimanga  
Tel. 081 710 1886  
Fax +32 2 791 92 35

## Sub-branches exclusively for international insti- tutional customers

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

## Police and armed forces sub-branches

**Lubumbashi –****police sub-branch:**

PNC-Ville (shortly)

**Kinshasa – police and armed  
forces sub-branch:**

- Etat-Major Général
- Camp Kokolo
- Circo – Commissariat général de la PNC
- Camp Lufungula
- Légion Nationale d'Intervention
- 5 temporary sub-branches





**Published by**  
Senior Management of TMB

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**Editor**  
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with editorial contributions by members of  
the senior management and managers of  
the various departments of the Bank.

**Design and layout**  
A collaboration between M&C.M  
(www.mcmanagement.be)  
and De Visu Digital Document Design  
(www.devisu.com)

**Photos**  
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The photos published in this annual report  
are the property of TMB.

**Printing**  
Imprimerie Hayez,  
Belgium

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

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