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**ANNUAL  
REPORT**



**TMB**

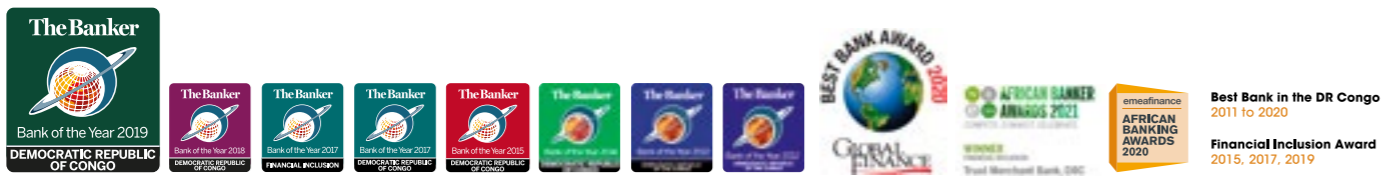
# TABLE of content



**+100**  
BRANCHES  
AND SUB-  
BRANCHES

**#DRC**

Accompagnant our customers with more than 100 branches and sub-branches across the DRC



## COVER

Key financial indicators  
Who we are

**2**

## FOREWORD

Chairman's foreword ..... 3

**4**

## THE BANK

CEO's Report ..... 6  
Financial review ..... 9  
Governance ..... 12  
Risk control and Risk management ..... 16  
Compliance ..... 19  
The commercial approach ..... 22

**24**

## ACTIVITY REPORT

TMB, a universal bank in a digital world ..... 26  
TMB's commitment ..... 38  
People ..... 42  
Banking during Covid-19 ..... 48

**56**

## FINANCIAL STATEMENTS

Assets ..... 58  
Liabilities ..... 59  
Income statement ..... 60  
Cash flow statement ..... 61  
Statement of changes in shareholders' equity ..... 62  
Auditor's report ..... 63

**66**

## NETWORK

The representative office in Brussels ..... 68  
Correspondent banks ..... 69  
Branch network ..... 70

# KEY FINANCIAL INDICATORS

	IN THOUSANDS OF						2020/19
	2016	2017	2018	2019	2020	USD	

## BALANCE SHEET

Total assets	686,556,555	1,018,840,530	1,467,707,493	1,753,386,868	2,328,192,321	1,180,742	33%
Total deposits	592,773,742	850,782,958	1,196,521,729	1,452,452,311	2,044,877,158	1,037,059	41%
• Sight deposits	392,106,782	574,512,050	833,933,697	957,537,700	1,298,553,657	658,561	36%
• Fixed term deposits and savings accounts	200,666,960	276,270,908	362,588,032	494,914,611	746,323,501	378,498	51%
Disbursed loans	280,090,000	353,762,057	433,374,001	569,144,535	656,042,760	332,712	15%
Loan/deposit ratio	47%	42%	36%	39%	32%		
Regulatory capital	73,114,410	119,376,716	131,904,296	160,615,183	194,855,618	98,821	21%
Other long term funds	-	-	-	22,862,785	22,784,963	11,555	0%
Risk weighted assets	368,052,079	492,153,945	947,451,356	1,154,465,475	1,386,404,279	703,114	20%
Net investments	44,201,220	60,045,019	68,589,354	90,364,293	122,615,551	62,184	36%

## RESULTS

Gross banking revenues	64,828,951	105,274,798	133,433,107	143,207,437	185,964,225	94,312	30%
Net banking revenues	49,440,048	84,807,464	107,702,169	113,355,752	134,844,368	68,386	19%
Operating expenses	43,791,169	60,141,332	73,486,881	81,661,169	102,863,915	52,167	26%
Gross operating profit	11,748,690	31,720,001	42,707,629	41,621,111	41,518,771	21,056	0%
Provision for amortisation	3,492,649	3,731,996	4,877,909	6,690,119	8,196,384	4,157	23%
Net profit	656,939	12,185,475	20,768,152	23,412,986	1,806,534	916	-92%

USD/CDF EXCHANGE RATE	2016	2017	2018	2019	2020
	1,215.59	1,591.91	1,635.62	1,672.95	1,971.80

## PERFORMANCE RATIOS

Cost income ratio	88.6%	70.9%	68.2%	72.0%	76.0%
Return on equity (ROE)	0.9%	10.2%	14.5%	13.6%	0.9%
Return on assets (ROA)	0.1%	1.2%	1.4%	1.3%	0.1%

## PRINCIPAL PRUDENTIAL RATIOS\*

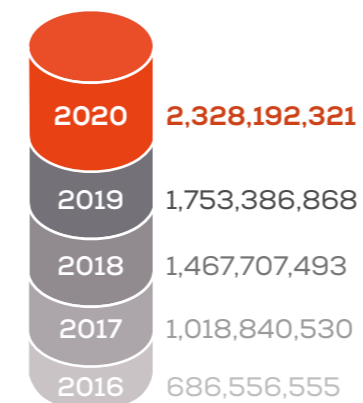
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Tier 1 capital ratio	>7.5%	15.4%	16.6%	11.4%	11.4%	11.6%
Tier 2 capital ratio	>10%	19.9%	23.3%	14.0%	13.9%	14.1%
Liquidity ratio	>100%	112.8%	113.7%	139.0%	163.0%	152.6%
Maturity transformation ratio	>80%	271.8%	219.2%	432.0%	436.0%	473.1%
Equity to fixed assets ratio	>100%	169.9%	202.6%	199.0%	181.0%	160.9%

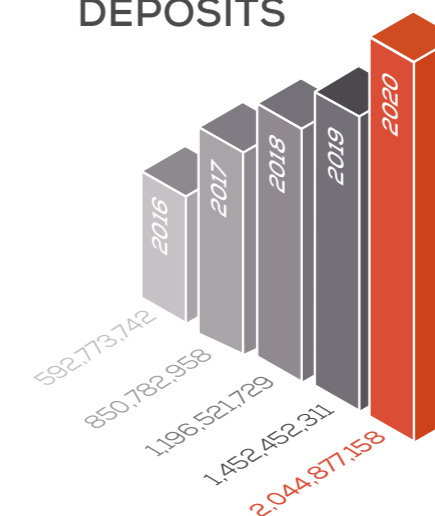
\* During 2018 the Central Bank of Congo implemented new guidelines for calculating prudential ratios.

Number of branches and sub-branches	91	96	100	109	106
Number of PEPELE Mobile agency outlets	-	400	950	1,310	1,700
Number of employees	1,197	1,337	1,377	1,468	1,473
Number of accounts	1,246,547	1,538,068	1,783,704	2,225,229	2,736,262

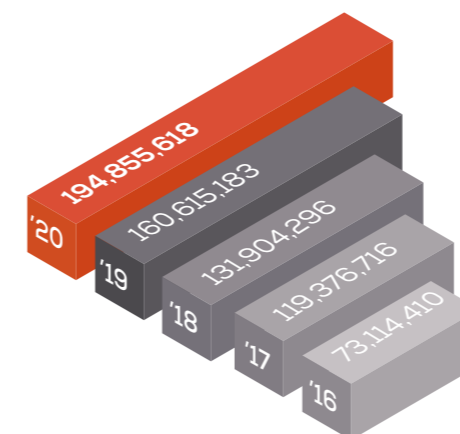
## > TOTAL ASSETS



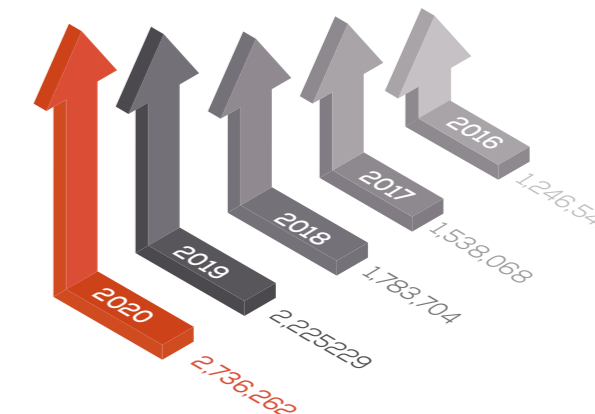
## > TOTAL DEPOSITS



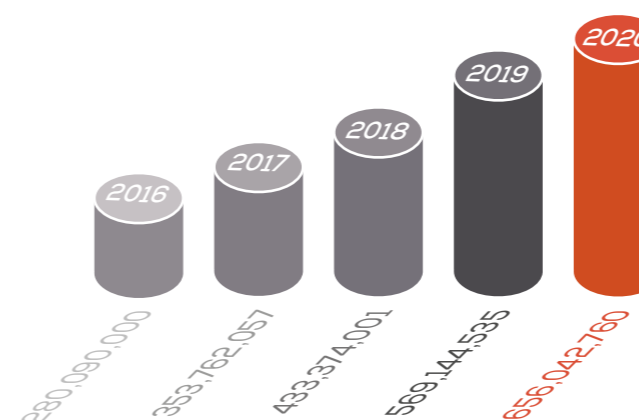
## > REGULATORY CAPITAL



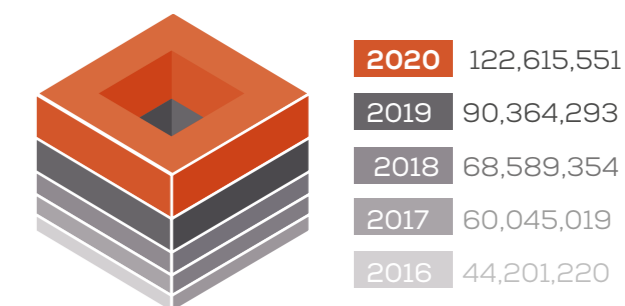
## > NUMBER OF ACCOUNTS



## > DISBURSED LOANS



## > NET INVESTMENTS



# WHO WE ARE

## OUR COMMITMENT

TMB IS THE DRC'S HOME GROWN UNIVERSAL BANK. OUR MISSION IS TO HELP PEOPLE ACHIEVE THEIR AMBITIONS, ENABLING INDIVIDUALS, BUSINESSES, AND COMMUNITIES TO GROW AND THRIVE.

### > ACCESSIBILITY

Our clients enjoy unrivalled ease of access to banking services across multiple channels, 24/7.

### > INCLUSION

We are home to one in five bank accounts in the DRC.

### > SUSTAINABILITY

We prioritise sustainable lending practices and prudent balance sheet management.

## 1<sup>ST</sup> BANK



The DRC's largest branch network

The most advanced mobile banking service, available on all DRC mobile networks

The first and only bank provider of leasing solutions in the DRC





# CHAIRMAN'S

## foreword

The Bank has built on years of continued success and investment to face a global crisis with sureness.

RESILIENCE,  
DETERMINATION,  
AND EMPATHY  
ARE THE WORDS  
THAT COME TO MIND  
TO CHARACTERISE  
TMB IN THE  
YEAR 2020.

Together with the Board of Directors, we were quick to appreciate the magnitude of the impending crisis and immediately took the necessary decisions to ensure the safety of all our staff, our clients and, as a leading institution in the DRC, the communities in which we operate.

We have put in place strict public health protocols and ensured that they are understood and respected. As the pandemic evolved our practices have been adapted, and we have taken all the time necessary to listen to and understand our clients' evolving needs. In particular, our credit department quickly assessed and modified the tenor and repayment schedules for a number of loans. Our marketing department has communicated extensively, through multiple and varied media channels, on best practice public health measures as advised by the national and international health authorities. TMB's client services teams have adapted to the new public health measures for the benefit of all.

2020 was the scene of an unprecedented global health and human crisis; the entire TMB family worked hard together to mitigate the effects of the pandemic for all our clients, partners, and stakeholders. We have emerged more humble, mature, and composed, readied to face this global crisis should it continue.

While this year promised strong growth, I can only acknowledge that the figures fell short of our expectations, especially given the pandemic and its direct and indirect consequences on economic and client activity. In this respect, I would like to congratulate and thank all the Bank's departments for their excellent management of this atypical year.

For years the directors of TMB have made the prudent choice to reinvest profits back into the Bank. This strategy has enabled us to face the health context of 2020 and its financial consequences assuredly. Today, we are primed to make 2021 a promising year. ♦

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



# THE BANK

# 01

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**06**  
CEO'S  
report

**09**  
FINANCIAL  
review

**12**  
GOVERNANCE

**16**  
RISK CONTROL  
and Risk management

**19**  
COMPLIANCE

**22**  
THE COMMERCIAL  
approach

# CEO'S REPORT

TRUST MERCHANT BANK'S STRENGTH AND RESILIENCE MEANT THAT EVEN IN THE MIDDLE OF A PANDEMIC THE BANK CONTINUED TO LOOK TO AND INVEST IN THE FUTURE, WITH CONFIDENCE AND PURPOSE.

The Covid-19 pandemic was a challenge that few had foreseen and had a profound impact on communities, businesses, and economic activity. A solid and well-capitalised bank, Trust Merchant Bank (TMB) was well equipped to support our customers.

We have helped reduce economic uncertainty by extending and restructuring credit lines, by supporting customers assess and manage their risks, and by expanding even further our provision of digital banking solutions. And in 2020 alone, TMB extended financial services to an additional 400,000 people, a number that is greater than the entire client base of most banks operating in the Congo.

## > STRENGTH AND STABILITY

In 2020, TMB had a clear ambition – to provide stability and confidence in an unstable environment for our customers, communities, and col-

leagues. I am confident that this ambition was met despite the many challenges presented by the pandemic. Throughout the year TMB's operations have remained highly resilient and we participated in several pandemic related relief measures. Our unrelenting focus on prudent balance sheet management and our rigorous compliance culture have been essential to the Bank's strength, success, and viability.

The TMB team delivered an exceptional level of support to our customers in very tough circumstances. Our strong balance sheet and liquidity gave reassurance to those who rely on us. We achieved this while delivering a solid financial performance in the context of the pandemic and, at the same time, have positioned the Bank for further growth. TMB continues to be an anchor that creates security and continuity when economic cycles turn and crises arise.

Oliver Meisenberg,  
CEO

## > FINANCIAL PERFORMANCE

The pandemic inevitably affected our financial performance in 2020. The shutdown of much of the global economy in the first half of the year, and numerous lockdowns across the DRC, resulted in a significant shock to the Congolese economy. We responded by accelerating investment in the Bank's operations. Our investment plans remain essential to the future of the business and our focus has remained on working towards an expected recovery and ensuring future growth opportunities can be realised by all.

Balance sheet growth was driven by growth in the deposit base, and most notably growth in term deposits as TMB benefited from a flight to quality across the banking sector. The total USD value of term deposits held with TMB grew by almost 30% in 2020, compared with negative growth in the rest of the Congolese banking sector.

Gross banking revenues at TMB increased by 10% in 2020, whilst net banking revenues remained largely unchanged. Our ongoing strategy of developing non-interest income revenues continued to deliver impressive results, with the Bank enjoying growth of more than 20% in fees and commissions income in 2020. Treasury earnings were substantially lower due to the persistently low global interest



environment, however the Bank's prudent approach to treasury management will remain unchanged.

A notable rise in TMB's client base, total bank accounts grew by some

20% in 2020, reflected the continued roll-out of service across Congo and an unrivalled ability of the Bank to maintain uninterrupted service throughout 2020 whilst at all times maintaining high sanitary standards.

I'm proud to say that TMB remains the champion of financial inclusion in the DRC.

> **PARTNERING FOR GROWTH**

We deepened our partnership with the European Investment Bank (EIB), signing a €20 million financing agreement with the bank in December 2020. The new credit line forms a key part of the EIB's rapid response to scale up business financing in Africa to address Covid-19 challenges, and TMB was the first financial institution to successfully access the EIB's West and Central Africa Covid rapid response facility. The facility is the second funding line provided by the EIB to TMB and is a clear vote of confidence in our ability to support small and medium enterprises across the DRC, as well as our corporate governance structures and credit risk management framework.

The EIB financing is targeted at TMB's MSME and SME client base, with a particular focus on women led businesses, clean energy projects, and the agricultural sector, and helps cement TMS's position as the Congo's leading SME bank. In addition, the EIB is providing TMB with assistance to further develop our response to the 2X Challenge.

> **OPPORTUNITY**

Pandemic-related lockdowns led to a rapid acceleration in the shift from physical to digital banking and TMB remains very strongly positioned to benefit from this transition. PEPELE Mobile, our mobile banking service, continues to evolve with the addition of new products and services. We know that opportunity never stands still - it evolves with the world around us. It is our job to find and capture opportunity with a spirit of entrepreneurialism, innovation, and optimism. At TMB we are resolute in our determination to keep delivering for our customers, colleagues, and communities as we navigate change and complexity together.

> **ACKNOWLEDGMENTS**

2020 underlined once again that our people are the driving force behind our business. I would like to take this opportunity to pay tribute to the TMB team and all those who supported them throughout a challenging year. TMB is a family of almost 1,500 colleagues, individuals who benefit from the support of family, friends, and their communities to help them be the best they can be. Our people accomplished extraordinary things in 2020 and we are sincerely grateful to everyone who helped TMB - whether directly or indirectly - in supporting our customers, communities, and each other over the last twelve months.

> **LOOKING FORWARD WITH CONFIDENCE**

TMB is one of the largest financial service providers in Congo, and as such we have a particular responsibility to contribute to achieving inclusive growth and development for all. We will fulfil this responsibility by continuing to reimagine our shared future, and by running a sustainable, profitable business that delivers the solutions that our customers and society need. ♦

Oliver Meisenberg  
CEO



# FINANCIAL review

**THE YEAR 2020 HAS BEEN MARKED BY AN UNPRECEDENTED HEALTH CRISIS, WHICH HAS LED TO PROFOUND UPHEAVALS IN SOCIO-ECONOMIC ACTIVITIES AND VALUE CHAINS AROUND THE WORLD.**

The Democratic Republic of Congo was affected by the Covid-19 pandemic from March 2020 onwards. During the second and third quarters of the year under review, economic activity slowed significantly, notably as a result of travel restrictions imposed to contain the spread of the virus.

> **THE ECONOMIC AND FINANCIAL ENVIRONMENT**

In this context, economic growth has weakened, with GDP growth in the DRC tentatively reaching 1.7% in 2020, compared to the 4.4% achieved in 2019. While the primary sector has shown some resilience, the secondary and tertiary sectors have been adversely affected by the economic and health shock.

The prices of the main commodities exported from the Congo showed contrasting trends. Copper prices improved in 2020, showing remark-

able dynamism in a context of declining demand, while cobalt prices fell. GDP outside the mining sector suffered a recession, with growth estimated by the Central Bank of Congo (BCC) at -1.15% in 2020.

Consumer prices for goods and services in the domestic market rose. The annual inflation rate reached 15.8%. Meanwhile the Congolese Franc (CDF) depreciated against the US dollar (USD) by 17.9%. The USD CDF exchange rate was notably volatile during the first wave of the pandemic, from April to July 2020.

The relative stability of the Congolese franc observed in the last quarter of 2020 is associated with changes to BCC monetary policy following the signing of *Pacte de stabilité macroéconomique et monétaire* (the Macroeconomic and Monetary Stability Pact) and increased

recourse to International Monetary Fund (IMF) resources.

› **SUSTAINABLE GROWTH**

The Bank ended the year 2020 with a balance sheet of CDF 2,328 billion, or USD 1.2 billion. An examination of the main balance sheet items shows a robust position as at year-end:

- **The Bank remains highly liquid**, reporting a surplus of deposits over lending of some CDF 1,456 billion (USD 738 million), an increase of CDF 533 billion compared to 2019 and reflecting a prudent use of customer deposits coupled with a deepening of financial intermediation.
- **The net balance of permanent capital** over fixed assets indicated a surplus of some CDF 91 billion (USD 46 million), an increase of CDF 3 billion on the previous year, demonstrating significant room for continued investment.
- **The volume of client deposits** surpassed the one billion US dollar mark in 2020. Total deposits held with the Bank grew by some USD 169 million, or 19%, to reach USD 1.04 billion. Despite the economic downturn, the Bank's term deposit and savings account portfolio grew by almost 28% in USD terms.
- **Shareholder equity** rose by 2% to USD 105 million. Total regulatory capital of USD 99 million is slightly lower due to the application, since 2018, of restrictions in the consid-

eration of Tier 2 capital, in particular the limit of 2.5% of risk-weighted assets when incorporating the additional capital requirement.

The Bank's strong regulatory capital position is such that the Bank's solvency position remains solid, with a Tier 2 capital ratio of 14% compared to a minimum requirement of 10%. Core capital stands at USD 81 million and implies a Tier 1 capital ratio of 12%, which is 4.5% above the minimum threshold of 7.5%. TMB comfortably complies with the minimum capital requirement of USD 30 million for commercial banks operating in the DRC. Moreover, TMB is also in compliance with a minimum capital requirement of USD 50 million envisaged by the BCC for January 2022.

› **EQUITY TO FIXED ASSETS RATIO**

The ratio measures the contribution of equity and the contribution of debt sources in the fixed assets of the Bank, with a ratio over 100% implying that fixed assets have been wholly funded by shareholder equity. The ratio is an important indicator of balance sheet strength, and the security of customer deposits. TMB's extremely healthy ratio of 161% end-2020 reflects the fact that all retained earnings are reinvested back into the Bank's capital.

› **SUPPORTING THE CONGOLESE ECONOMY**

Total loan disbursements were down in 2020 by 2%. The COVID crisis required a cautious response from the Bank, informed by the fact that

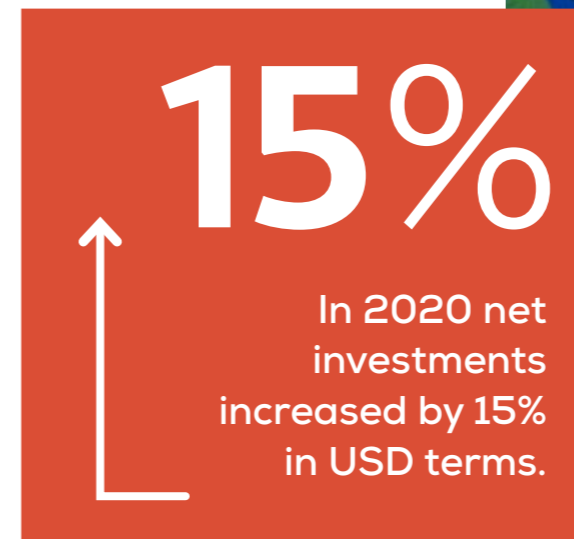
several economic sectors were severely affected during the implementation of containment measures. That being said, **lending to businesses grew by more than 14% in USD terms in 2020**, reflecting the counter-cyclical nature of the Bank's financing and support policy for the growth of the real economy in DRC.

Despite the slight contraction in the size of the loan portfolio, total revenues grew by 10% in 2020 to USD 94 million. Net banking revenues remains largely unchanged at USD 68 million, in large part due to significantly higher interest charges on the rapidly expanding term deposit portfolio. Daniel Kasongo, Chief Financial Officer, points out that in 2021, "the Bank will have to consider a change to its pricing policy with regard to term deposits in order to substantially reduce the cost of funding".

Operating costs increased more than proportionally in 2020 (+7%), compared to net banking income (+1%). The cost/income ratio rose to 76% from 72% in 2019. The increase in operating expenses was due to the cost of adapting operations during the Covid-19 pandemic, as well as the significant investments made in recent years, particularly in the areas of IT and fixed assets acquisition.

As a result, gross operating income decreased by 15% to USD 21.1 million. The Bank's profitability declined significantly due to the COVID pandemic and its deleterious effect on the cost of risk.

Lofenia  
Cour suprême  
de la sape



› **OUTLOOK FOR 2021**

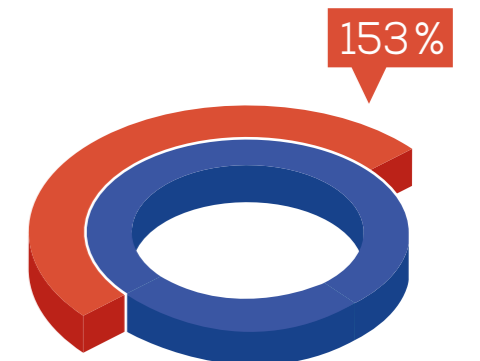
The year 2021 starts with several epidemic waves, mutations of the virus in several countries, but also the acceleration of vaccine campaigns in Western countries and budgetary and monetary response plans.

This encouraging news suggests that the upturn in economic activity seen in the last quarter could consolidate in 2021.

Economic growth in sub-Saharan Africa is expected to reach 3.4% in 2021. In the DRC, the BCC forecasts economic growth of 3.5%, driven by the extractives sector and in par-

ticular the strong performance of copper prices. Daniel Kasongo adds that "the tertiary sector should experience a moderate recovery, following the primary sector; it is therefore likely that financial sector activities will improve in 2021".

Against this background, the Bank anticipates a considerable increase in business volume in 2021, and a substantial strengthening of profitability. ♦



The Bank's liquidity ratio is **153%**, well above the minimum regulatory requirement of 100%.

# GOVERNANCE

GOVERNANCE DETERMINES THE PROCEDURES, RIGHTS, AND OBLIGATIONS OF THE BOARD, MANAGEMENT, AND CONTROL BODIES AND FUNCTIONS OF AN ORGANISATION.

TMB's ethical and deontological commitment to the standards as laid down by the Central Bank of Congo and those in force within banks and international institutions is rigorous. This good governance is the basis for the confidence that unites TMB's clients and partners.

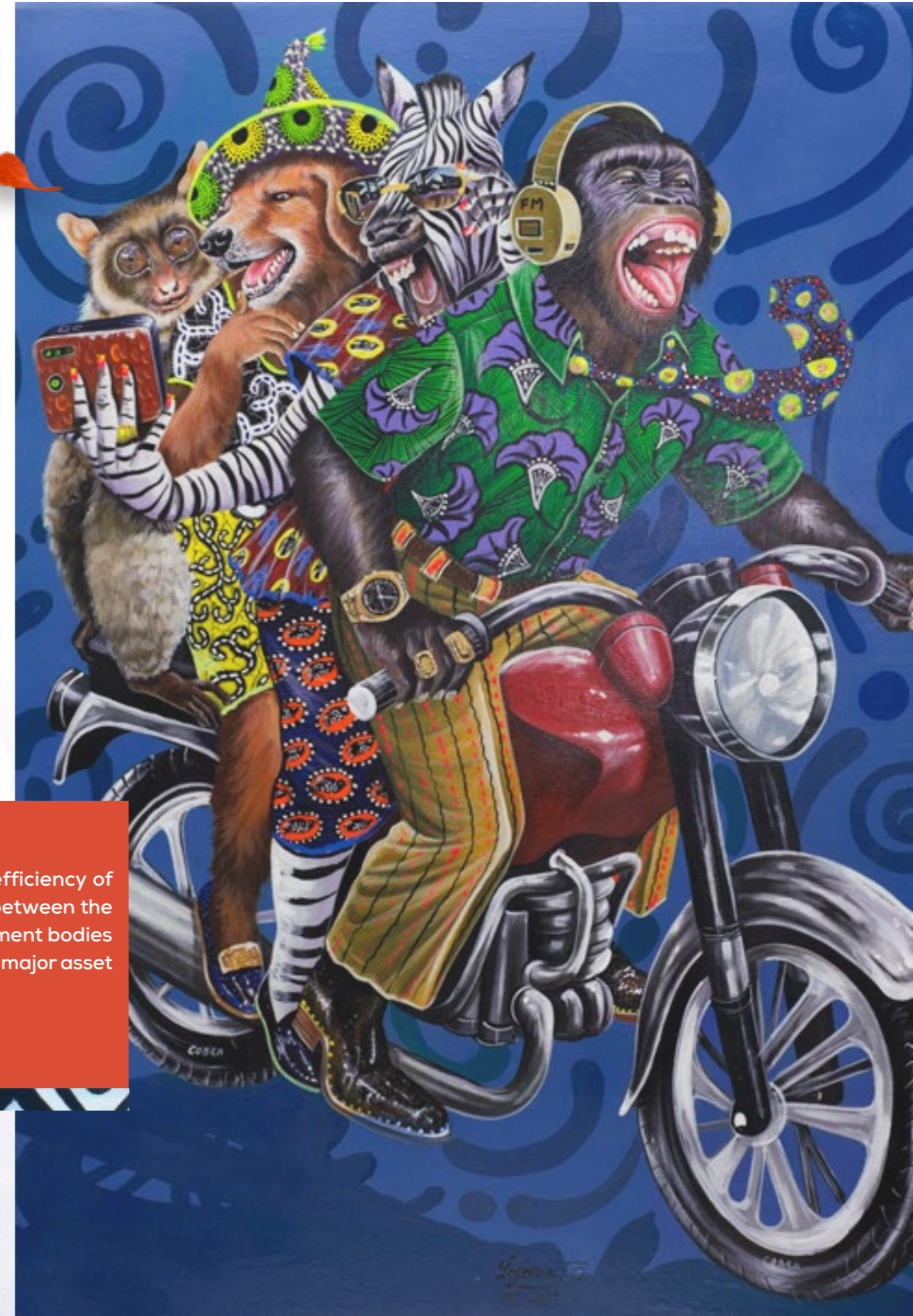
In its Instruction 21, the Central Bank of Congo issued the basic rules of governance applicable to Congolese banks. Transparency and good management govern relations between shareholders, the Board of Directors, the Management Committee and other stakeholders.

TMB's sustained growth necessitates that its management and control bodies need to be continuously held accountable and strengthened. Their operating rules are written down in special charters, lodged with the Central Bank of Congo, and ensure a clear and transparent line of conduct. Each body has its specific function: the Board of Directors is the legislative body, which delegates the daily management of the Bank to the Management Committee, which is the executive body of the Bank.

A series of procedures maintains a clear separation of powers between these different management bodies. To preserve TMB's unique values, internal and external control tools make it easier to identify risks, manage them quickly, and, if necessary, prohibit transactions that conflict with TMB's philosophy or harm its reputation.

Employees are aware of and comply with the Bank's ethics policy. The Code of Ethics forms part of the training programme provided to all new recruits. TMB's directors, management, and all personnel carry out their responsibilities and activities in accordance with the highest ethical standards and applicable legal principles. ♦

Lofenia Bisengo na biso



The speed and efficiency of communication between the various management bodies of TMB remains a major asset of the Bank.

Alexandre Mandeiro  
Deputy CEO

## THE BOARD OF DIRECTORS

The Board of Directors determines the general strategic direction of the Bank and guarantees to supervise the activities carried out within the framework of its commitments towards its clients, shareholders, and partners.

The responsibilities of the Board of Directors include:

- handling the strategic planning of the Bank;
- overseeing the risk management assessment;
- planning succession and assessing the efficiency of the management committee;
- supervising the way information is communicated;
- ensuring a culture of integrity, good governance and compliance.

### COMPOSITION OF THE BOARD OF DIRECTORS

- > **Robert Levy**  
Chairman of the Board of Directors

#### EXECUTIVE DIRECTORS

- > **Oliver Meisenberg**  
Executive Director and CEO
- > **Alexandre Mandeiro** Executive Director and Deputy CEO
- > **Yannick Mbiya Ngandu**  
Executive Director and Deputy CEO
- > **Daniel Kasongo Ilunga**  
Executive Director and Deputy CEO

#### NON-EXECUTIVE DIRECTORS

- > **Célestin Tshibwabwa**  
Director, Chairman of the Audit Committee
- > **Giovanni Battista Zunino**  
Director
- > **Christian Kabila Mwamba**  
Director
- > **Bernard de Gerlache**  
Director

## THE AUDIT COMMITTEE

The Audit Committee reports to the Board of Directors and assists the latter in its controlling functions. It receives, analyses, and comments on the reports covering the work performed by internal audit. If necessary, the Committee will propose to the Board of Directors ways to strengthen the efficiency of internal audits.

### COMPOSITION OF THE AUDIT COMMITTEE

- > **Célestin Tshibwabwa**  
Chairman
- > **Giovanni Battista Zunino**  
Director

## THE MANAGEMENT COMMITTEE

The Management Committee is an executive body of the Bank. It is responsible for the day-to-day management of the organisation. The Management Committee's focus is to ensure that the strategic objectives set by the Board of Directors are achieved:

- ensure the day-to-day management of the Bank;
- provide adequate information to the Board of Directors;
- execute and have executed the decisions of the Board of Directors;
- ensure compliance with the legal and regulatory framework.

Different specialised committees are linked to the Management Committee: Commercial, Assets and Liabilities (ALCO), Credit, IT, Treasury, Risk and Internal Control. The latter Committees have a consulting role, in which they make proposals according to their fields of expertise and report directly to the Management Committee.

### COMPOSITION OF THE MANAGEMENT COMMITTEE

- |   |  |
|---|--|
| > <b>Oliver Meisenberg</b><br>CEO                                     | > <b>Guillaume Kwongkam</b><br>Head of Operations                            |
| > <b>Alexandre Mandeiro</b><br>Deputy CEO (Administrative Department) | > <b>Rock Ngouoto</b><br>Head of Credit                                      |
| > <b>Yannick Mbiya Ngandu</b><br>Deputy CEO (Distribution)            | > <b>Fabrice van Pottelsberghe de la Potterie</b><br>Head of Risk Management |
| > <b>Daniel Kasongo Ilunga</b><br>Deputy CEO (Finance and Treasury)   | > <b>Patrick Read</b><br>Business Manager                                    |



A particular area of focus and investment in 2020, and expected to continue into the future, is that of IT governance which is a framework designed to achieve desired outcomes and behaviour. Governance is concerned with providing control and oversight to all IT systems. This involves aligning IT management and operations with business needs and requirements to ensure compliance with internal and external policies and regulations.

# RISK CONTROL and Risk management

At TMB the risk control and risk management functions are performed by the Risk Management Department. The department is staffed with approximately twenty people, with teams located in the cities of Lubumbashi, Kinshasa, and Goma. By locating risk teams across the Bank's three regional hubs, in order to be in close proximity to clients, the Bank ensures a more efficient and pragmatic approach to risk control and management. This approach aims to better control the various types of risks to which banking activity entails.

The main role of the Risk Management Department is to implement the risk management policy approved by the Bank's Board of Directors. In practice, this means setting up a system to detect, analyse, measure, monitor, mitigate and therefore, ultimately, control the risks inherent in banking activity.

In the same way as the Compliance Department and the Internal Control Department, the Risk Management Department performs a second-level permanent control function which is carried out by teams that do not perform operational functions. On 14 May 2019 the Central Bank of Congo issued the new Instruction No. 22 Amendment No. 1 on Risk Management. This regulatory standard brings several major innovations to the function.

**BANKING INSTITUTIONS HAVE ESTABLISHED RULES TO BETTER UNDERSTAND RISK MANAGEMENT. THE OBJECTIVE IS TWOFOLD - TO GUARANTEE THE SUSTAINABILITY OF THEIR ACTIVITIES AND TO PROTECT THE INTERESTS OF THEIR CLIENTS.**

## Five main types of banking risk are identified



### CREDIT RISK

Credit risk is the risk that results from the potential default of a counterparty no longer able to honour its commitments to the lender. This risk arises mainly when a debtor fails to meet its commitments when due, resulting in a possible financial loss for the Bank. Assessing the likelihood of non-recovery is the core element of credit risk measurement.

TMB has a set of indicators to assess the quality of its credit portfolio at regular intervals. These include the level of its non-performing loans and the level of provisions set aside to cover outstanding credit commitments.

For TMB, a good understanding of the business environment remains a key factor in its control of counterparty risk. The DRC economic and social realities vary according to regions and cities. As a universal and local bank, TMB is perfectly adapted to this reality. Every city where TMB operates has at least one loan officer.

### OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed procedures, people and internal systems, or events external to the organisation. It generally results from one of the following events - internal and/or external fraud, errors involving customers, property damage, theft, business interruptions due to external factors, IT bugs, cyber attacks, etc.

Fabrice van Pottelsberghe de la Potterie, Head of Risk Management, explains: "operational risk is the most difficult risk to quantify and manage by its nature, given the intrinsic randomness of the underlying events". Its control is essentially based on managing internal processes and, in some cases only, on the use of insurance as a risk management tool.

TMB has also developed and implemented Business Continuity Plans, or BCPs, aimed at ensuring the continuity of essential services, regardless of the cause of the disruption. The Bank's approach goes

beyond the continuance of activities and disaster recovery. It also includes responses in the event of IT system failures, bad weather, civil commotion, or service delivery failures on the part of third-party suppliers.

### LIQUIDITY RISK

Liquidity risk is the risk that a bank will be unable to meet its short-term commitments. This risk is one of the cornerstones of the Basel 3 framework developed in response to the international financial crisis of 2007-2009.

To guard against this type of situation, TMB maintains a rigorous liquidity management policy. The Bank has the means to implement a sound and consistent strategy to answer its customers' liquidity needs, regardless of the circumstances. TMB also complies with the liquidity ratios prescribed by the regulator. These ratios, defined by Instruction No. 14 of the Central Bank of Congo, are expressed in national currency, foreign cur-

rencies, and all currencies aggregated.

#### MARKET RISK

Market risk is the risk of loss resulting from adverse changes in market prices.

In the Congolese banking environment, it mainly concerns:

- The risks of losses on positions in financial instruments;
- Foreign exchange risks resulting from an adverse change in foreign exchange rates against the local currency due to an open position on said currencies.

TMB very rarely makes use of financial instruments and this risk therefore focuses mainly on the management of currency risk. In a Congolese economic environment characterised by strong dollarisation and an almost uninterrupted devaluation of the Congolese franc in recent years, it is essential for credit institutions to maintain a balanced currency position. This is what TMB does, while optimising its profitability by seizing arbitrage opportunities in the market. This responsibility lies with the Bank's Treasury Committee.

#### REPUTATIONAL RISK

Reputational risk represents the risk incurred by a bank in connection with any event of internal or external origin that could harm its image. The reputation of a financial institution is an economic variable in its own right and one of the main determinants of consumer behaviour.

In order to ensure that its reputation remains strong and to maintain its good standing in the country, TMB focuses on controlling its internal processes, the quality of its human resources, and its internal control system. However, TMB prefers to not resort to a rating agency. Fabrice van Pottelsberghe de la Potterie explains why: "in the way the main ratings agencies operate, the rating can never be higher than the sovereign rating of the country in which the bank operates. The rating for the DRC is Caa1 at Moody's and CCC+ at S&P, which are low ratings. We have therefore deemed it inappropriate to undertake a lengthy and costly rating process for an expected result that is known to be below the actual creditworthiness of our institution".

#### PRUDENTIAL RISK MANAGEMENT

All banks are exposed to this non-exhaustive list of risks, and must navigate constant changes in the political and economic environments in which they operate. Continuous adaptation of the resources used to control these risks is therefore essential. The ultimate goal of prudential risk management is to preserve a bank's assets, as well as those of its clients, and to strengthen the institution's resilience in a constantly changing environment.

Under the authority of the Management Committee, the Risk Management Department implements a set of resources, procedures, and actions to enable the Bank to control these various risks.

The Board of Directors approves and reviews, at regular intervals, the strategies developed to keep each significant risk to an acceptable level.

TMB's prudential approach to the control and management of risk contributes significantly to the quality of the Bank's solvency, liquidity, and profitability ratios. As a result, TMB is very strongly positioned to meet its short, medium, and long-term commitments. ♦

# COMPLIANCE

COMPLIANCE IS A MATTER OF THE BANK IDENTIFYING THE ACTIVITIES OF EACH OF ITS CLIENTS, ITS REPRESENTATIVES, AND THOSE OF ANY OTHER CONNECTED PARTY, AND ALSO OF ONGOING MONITORING OF ALL TRANSACTIONS PASSING THROUGH THE BANK.

TMB complies with all applicable laws and ethical practices. The Bank's Compliance Department ensures in particular the prevention of money laundering and terrorist financing. TMB's approach to compliance places a resolute emphasis on ensuring and maintaining the right compliance and ethics culture within the Bank. Senior management provide all staff with a firm direction on ethical business practices and principles.

TMB is continuously enhancing its controls to ensure rigorous adherence to all applicable compliance rules. The Bank does not deal with entities or individuals suspected of unlawful activities, money laundering, or terrorist financing. International sanctions, in particular those of the UN, OFAC, and the European Union, are taken into account and strictly complied with as soon as a customer relationship is initiated and in monitoring all daily transactions.

In a fast-changing world, banks face multiple risks. For example, in the DRC it is widely estimated that 80% of economic activity is informal in nature, which in turn means that cash is commonly used to complete economic transactions, hence a

need for enhanced monitoring of cash transactions.

#### AN EMPOWERED COMPLIANCE DEPARTMENT

Given its extensive network and the growth of its client portfolio, TMB has put in place a robust compliance department. The compliance team primarily operates out of the Bank's three regional hubs, and is at all times in close contact with clients. "The Compliance Department ensures that all the Bank's operations meet the requirements of all national and international regulations in order to identify the risks and prevent all breaches in the fight against money laundering, terrorism financing, fraud, and corruption", notes Oliver Lumbu, Compliance Manager. ♦



› **STAFF AS THE FIRST LINE OF DEFENCE**

Bank staff are made familiar with compliance concepts as soon as they are recruited. As part of their general training, each employee studies the concepts of compliance, money laundering, and terrorist financing in depth. In addition to initial training, staff complete annual training on the subject, organised jointly by the Bank's training and compliance departments. TMB is aware that its employees are bearers of the Bank's values. Employees must at all times comply with all requisite compliance standards – failure to do so is subject to sanctions, including dismissal. Similarly, customers are informed of all relevant rules as soon as they enter into the banking relationship.

› **STATE OF THE ART TOOLS**

TMB uses sophisticated tools in order to perform due diligence on all clients and transactions:

- The first filter is human. The Bank's staff screen prospective clients and obtain information on the future account holder's financial situation and sources of income.
- Filtering software makes it possible to scan national and international databases alongside TMB's to ensure that no client is subject to sanctions. Additional online tools are used if necessary for enhanced due diligence.
- Advanced transactional analysis software comes into play in the third phase. It includes a series of tools for detecting suspicious transactions. All transactions that pass through the Bank are subject to analysis.

The combined use of these powerful resources demonstrates an unwavering commitment to best practice in the area of compliance. TMB's approach protects the interests of all of the Bank's stakeholders.



Financial institutions with strong cultures within which people understand the organisation's ethical stance and principles are better prepared to deal with unforeseen compliance risks. This is partly driven by compliance's role as enablers, whereby an empowered compliance department, as is the case at TMB, is able to drive change through strong networks and clear, consistent messaging.

A resolute focus on culture, ethics, and principles ensures that TMB is well placed to manage unforeseen compliance risks.

Alexandre Mandeiro  
Deputy CEO

› **KEY INSTITUTIONS AND REGULATIONS RELATED TO COMPLIANCE**

• **CENAREF – National Financial Intelligence Unit**

The Congolese organisation responsible for combatting money laundering and the financing of terrorism. TMB reports to CENAREF any suspicious activity that it identifies.

• **FATCA – Foreign Account Tax Compliance Act**

The U.S. tax code regulation that requires financial institutions worldwide to declare details of any clients subject to U.S. tax. In order to comply with FATCA, TMB is registered with the Internal Revenue Service (IRS).

• **FATF – Financial Action Task Force**

This is an intergovernmental body whose forty recommendations are recognised as the international standard in combating money laundering and the financing of terrorism. TMB rigorously applies these recommendations.

• **ACAMS – Association of Certified Anti-Money Laundering Specialists**

An American association of experts in the fight against money laundering. The association organises training courses and issues certificates to recognise the expertise in these matters. TMB's staff engaged in the compliance process undergo ACAMS training.

• **OFAC – Office of Foreign Assets Control**

A financial control agency sitting within the US Treasury Department responsible for enforcing US international sanctions. TMB complies with all international sanctions of the UN, the European Union, and the United States, to name but a few.

• **OHADA – Organization for the Harmonization of Business Law in Africa**

A pan-African organisation, bringing together 17 countries, including the DRC, and aimed at harmonising business law in the participant states. TMB complies with OHADA law.



# THE COMMERCIAL approach

TMB KNOWS ITS CLIENTS, AND THEIR EXPECTATIONS AND ASPIRATIONS. TMB'S LOCAL KNOWLEDGE, ITS INVESTMENTS, AND TECHNOLOGICAL INNOVATIONS ENABLE IT TO OFFER ITS CLIENTS TAILORED SOLUTIONS.

As a universal bank, TMB works with a diverse client base that spans the country; the Bank is constantly diversifying its client base across sectors and geographies. Expanding and consolidating the client base contributes to risk diversification. TMB's commercial approach is carefully nurtured.

At the end of 2020, TMB's network included 106 branches and sub-branches, 60 ATMs, and over 1,700 independent agents, making it the bank with the greatest presence in the Congo.

With PEPELE Mobile and TMB NetBank, TMB was the first bank in the country to start the transition to being a digital bank. TMB offers its customers several channels to access its services that allow the Bank to adapt to changes in consumption patterns and that faithfully reflect the concept of "banque de proximité". Mobile phones, digital applications, and online services have been added to the Banks' traditional distribution channels. These areas complement each other and allow the Bank to achieve its ambitions as a universal bank - TMB is the bank for everybody, everywhere in the country, at all times.

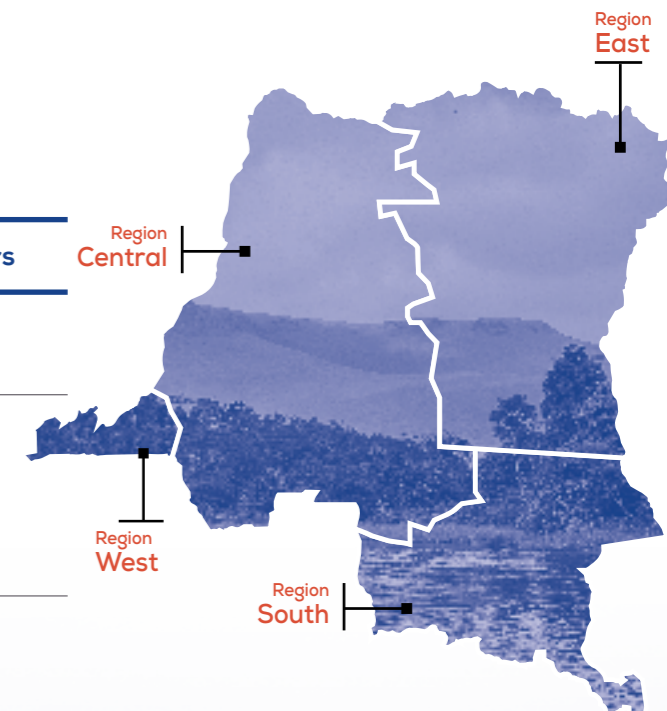
Individuals, companies, and institutions can rely on TMB. The Bank's in-depth understanding of the business relationship and strategic issues, and its knowledge of local needs and realities on the ground make it an essential partner. TMB's strategy is firmly focused on people and its ambitions are invariably focused on the DRC.

### > THREE HUBS FOUR REGIONS

TMB has developed three regional hubs to best support the Bank's activities and operational management: Lubumbashi, Kinshasa, and Goma. The operational management of TMB is organised into four regions. Each region is supervised by a business manager with in-depth knowledge of their area. Each business manager has a primarily commercial role, but also an administrative and logistical role. An expert in the management of bank branches, they liaise between the Management Committee and the branch managers.

The provinces of the DRC are grouped into regions as follows:

Regions	Provinces	Business managers
West Region	Kinshasa, Kongo-Central	Patrick Read (Kinshasa)
Central Region	Equateur, Kasai, Kasai-Central, Kasai-Oriental, Kwango, Kwilu, Lomami, Mai-Ndombe, Mongala, North-Ubangi, Sankuru, Sud-Ubangi, Tshuapa	Trésor Khasa (Mbuji-Mayi)
East Region	Bas-Uele, Haut-Uele, Ituri, Maniema, Nord-Kivu, Sud-Kivu, Tshopo	James Komba (Goma)
South Region	Haut-Katanga, Haut-Lomami, Lualaba, Tanganyika	Sele Mulumba (Lubumbashi)



tmb@tmb.cd

### > THE COMMERCIAL COMMITTEE

The Commercial Committee is managed by Yannick Mbiya, Deputy CEO, Head of Distribution. The Committee consists of the Bank's four business managers, plus Arsène Ntambuka in his function as Business Development Manager.

Yannick Mbiya explains: "TMB's continued growth is based on a strong commercial approach, focused on

the clients' needs and value chain management. TMB is constantly innovating and offering new products, enabling the Bank to satisfy customer requests, and build market share". TMB has the means to achieve great ambition and ensures continuous compliance with procedures, whilst ensuring measured and sustainable growth.

The Commercial Committee ensures that the balance between growth objectives and control of operational

imperatives is respected. The Committee implements the commercial policy in the four regions and is responsible for developing customers located in several provinces of the country or in commercial relations with several business centres in the DRC. The Commercial Committee demonstrates initiative, prospects and proposes solutions suitable for large companies, SMEs, and institutions. ♦



# ACTIVITY REPORT

# 02



**26**

TMB, a universal bank  
in a digital world

**40**

TMB'S  
commitment

**44**

PEOPLE

**50**

BANKING  
during Covid-19

# TMB, a universal bank in a digital world

**TMB'S OFFERING IS ADAPTED AND TAILORED TO THE SPECIFIC NEEDS OF EACH TYPE OF CUSTOMER.**

As a universal bank, TMB offers its services and products to all sectors of the Congolese market - corporate, SMEs, international institutions, individuals, civil servants, employees.

"In this continent-sized country, dominated by the informal economy, with a low banking penetration rate and a huge infrastructural deficit, the long-term vision of TMB is and has always been to ensure that every Congolese person has access to the banking system, regardless of the resources at their disposal and where they live", explains Arsène Ntambuka, Business Development Manager, who continues: "financial inclusion is deeply rooted in the Bank's DNA".

TMB customers are increasingly orientating their activity towards the many digital solutions offered by the Bank. These correspond to the customers' means and their requirements; they testify more than ever to TMB's strong and resolute commitment to the country and its population.

"TMB is a leading digital bank and number one in the fintech space in the DRC", says Alda Vidal, Business Development, Kinshasa. The digital offering developed by the Bank is specifically designed in country and for country and perfectly in line with the Bank's "Made in Congo" ethos.

## THE BUSINESS BANK

Over the course of a turbulent 2020, TMB remained true to its "our bank for life" motto and positioned itself as a long-term partner for its customers. Efficient and highly talented teams made use of the financial strength of the institution and its technological innovations to support the business sector in the DRC.

Business customers in Congo increasingly rely on digital technology and are entitled to expect their bank to accompany them on their digital journey. Alda Vidal, Business Development, Kinshasa, confirmed that "in an extremely competitive environment, TMB is focusing on innovation. The development of digital technology is seen as an opportunity for the Bank to reinvent itself and improve relations with customers, by offering them greater flexibility and giving them access to a range of services and products that accord with a modern and secure technological environment". However, she points out that "the banking advice that customers are entitled to receive remains the norm and stresses the benefits of digital solutions". Advice, trust and security are the pillars of the relationship between TMB and its customers.

### FINANCING BUSINESSES

TMB is the Congo's business bank, providing lending facilities and supporting businesses right across the country. The lending approach advocated by TMB is faithful to its commitment to be the universal bank of Congo, and to support customers throughout their lives. The Bank's stable and solid balance sheet gives it the means to achieve its ambitions.

Today TMB is one of the largest providers of financing to companies in the DRC.

In 2020, many companies were hit hard by the crisis caused by the coronavirus. TMB could rely on years of consolidated profits and on unrivalled levels of diversification in its credit portfolio to offer its customers facilities for adapting existing loans. Our teams place a premium on understanding and managing clients' risks, to ensure that we have the ability and remain on hand to accompany them as they grow.

Rock Ngouoto, Head of Credit, explains that "our teams contacted affected customers to reflect together on the support measures that TMB could provide them. A Covid Credit Committee was set up to assess the solutions put forward by the Bank based on the customer's specific situation. In a number of cases we could support clients by restructuring their facilities, with latency or grace periods for maturities as appropriate. In other cases we provided new facilities so as to support the working capital requirements of companies".

Looking at the agricultural sector, the Covid-19 crisis highlighted national weaknesses related to the lack of local production. The need for the DRC to limit its dependence on imports and achieve food self-sufficiency for essential products has become ever more acute. TMB took the opportunity to continue to diversify its loan portfolio to support businesses in productive sectors, particularly agriculture. Rock Ngouoto maintains that "financing the agricultural sector must be a priority for African states. Accordingly, TMB has assumed its responsibilities more so than ever during the Covid period".

**TMB and EIB**  
*Partnership*

In 2018, TMB entered into a partnership with the European Investment Bank (EIB) to support lending to SMEs, particularly those operating in the agri-food sector. This partnership was extended and deepened at the end of 2020 when TMB agreed a new €20 million financing facility with the EIB. The new facility further increases the capacity of TMB to enable Congolese businesses grow and develop.

Once again in 2020, the main beneficiaries of the EIB supported facilities were companies operating in the agricultural sector. Sustainable and inclusive growth of the Congolese agriculture sector is crucially important to secure long term economic growth in the DRC. TMB remains committed to financing the expansion of the country's high potential agriculture and agri-business sectors.

› **LEASING**

TMB is the leading bank provider of leasing products in the DRC, offering clients flexible leasing solutions tailored made to their business needs.

In developing its leasing offer, TMB worked with some of the world's leading experts in the field. "The know-how of these companies combined with our control of credit risk management in the DRC and our knowledge of the local market, allows us to offer the most suitable leasing facilities in Congo", notes Yannick Mbiya, Head of Distribution. TMB is the first and only bank in the DRC to offer leasing solutions to its customers.

Arsène Ntambuka, Business Development Manager, adds that "leasing allows the Bank to offer solutions to finance the growth of companies operating in highly competitive sectors with high capital intensity, such as mines, agriculture, and public works".

TMB's ongoing and significant support for agriculture and agribusiness financing continued throughout 2020.

"TMB's financial inclusion mission is also reflected in its lending practices. The Bank supports agricultural projects that ensure a promising future for the country and has devised leasing facilities that are particularly suited to the reality of rural Congo", explains Rock Ngouoto, Head of Credit. Indeed, by providing the resources needed for structures operating in rural areas, leasing offers considerable support to local communities.



Lofenia  
La sapologie moderne (détail)



› **WOMEN'S**  
**ENTREPRENEUR FAIR**

The TMB sponsored the **Salon Féminin de l'Entrepreneur** (Women's Entrepreneur Fair), organised from 5 to 8 March 2020 in Kinshasa as part of International Women's Day.

Under the theme "Women at the heart of the Congolese economy", this event aims to promote the entrepreneurship of Congolese women, to offer Congolese women opportunities to access existing resources, growth, and learning.

**Leasing Benefits**

Leasing offers TMB customers significant benefits:

- The customer benefits from having the most up-to-date production tools, as the leased equipment is purchased new from authorised distributors.
- The customer has a production tool appropriate to the evolution of their operating cycle.
- The customer receives a rapid answer to lease applications as the analysis of a leasing file is shorter than that of a traditional bank loan application.
- The customer need not use all their liquidity at once to acquire the equipment, as the acquisition costs are spread over the equipment's useful life. Furthermore, the lessor (TMB) finances 100% of the investment, unlike a bank loan where an equity contribution is required.
- The lessor retains full ownership of the property it leases. No other collateral is therefore required.
- Lease payments paid by the lessee are not subject to any tax and are fully deductible from the customer's taxable base.

Yannick Mbiya, Head of Distribution, concludes: "TMB's leasing products enable customers to invest in capital goods that will drive technology transfer to Congolese companies, boost productivity, and contribute to wealth creation".





› THE PEPELE MOBILE OFFER FOR BUSINESSES

PEPELE Mobile is the mobile banking offering of TMB - a bank account in its own right and not simply a mobile money or electronic wallet service. "For business users, PEPELE Mobile offers a range of advanced B2B and B2C features, including bulk payment processing", says Sele Mulumba, Business Manager TMB South.

While the enthusiasm of individuals for PEPELE Mobile is evident in the DRC, companies, institutions, and administrative bodies value the advantages of the Bank's mobile banking offering even more. Paul Mwamba, of the PEPELE Mobile Department, points out that "PEPELE Mobile adds significant value to companies in respect of their value chain, and allows them to manage multiple transaction types on the one platform".

PEPELE Mobile is the leading mobile banking service in the DRC and offers users a number of benefits:

- Ease of use – available in six languages and on every Congolese mobile network
- Security of operations – advanced user security features
- Execution of transactions in real time
- Payment traceability with full audit trail
- Operation of the service on any type of mobile phone
- Free internal transactions and reduced costs of other transactions
- Visibility with access to a web portal
- Flexibility to adapt the platform to all business cases
- PEPELE Mobile ecosystem for easy payments (TMB branches, PEPELE Mobile branches, PEPELE Mobile independent agents, mobile app, SMS, interactive voice server, website)

Payroll management is now even simpler with PEPELE Mobile. Bruno Gustave, Digital Banking Project Manager, explains that with "PEPELE Mobile, payroll is digitised and employers pay their employees to their account or in cash if the beneficiary does not have a PEPELE Mobile account; in the latter case, the beneficiary receives a withdrawal code and takes possession of their salary". The result - no longer the need to queue in order to access funds.

Arsène Ntambuka, Business Development Manager adds that in 2020, "many companies turned to PEPELE Mobile in an emergency, to overcome the mobility and lockdown problems faced by their employees. They were quickly convinced by the effectiveness of the services on offer. Mobility problems and lockdowns generate their share of risks in cash management for companies and PEPELE MOBILE has enabled the launch of a de-risking process by drastically reducing the use of cash".

According to Alain Lekien, from the civil servants' Payroll Unit, "in particular in remote areas of the country, PEPELE Mobile has resulted in the transformation of traditional payroll processes. PEPELE Mobile offers deployment solutions across the country on two levels, with mobile teams on the one hand and independent PEPELE Mobile agents on the other, who are often local merchants". The high penetration rate of mobile telephony in the Congo contributes to the growing success of PEPELE Mobile, as TMB's mobile banking offering operates on all types of mobile phones and with all operators in the country.

Bruno Gustave explains that "the payment of taxes is also facilitated by the technical integrations of PEPELE Mobile in various public administrations, which allows tax payments to be credited in real time, in complete security, and with guaranteed traceability that cash payments do not always provide for".

› TMB NETBANK SERVICE FOR BUSINESSES

The TMB NetBank platform provides online access to TMB accounts and is available in two formats depending on whether the user is an individual or a company.

Internet banking for companies offers specific and varied options and great flexibility in use. James Komba, Business Manager TMB East, points out that "the Covid-19 pandemic has highlighted the many advantages offered by TMB's digital solutions".

NetBank's bulk payment functionalities include the possibility for a com-

pany to upload Excel files into the system so as to easily and efficiently initiate and manage multiple payments, including salary payments. NetBank also supports the management of tax payments, including the submission of supporting documentation, providing users with clear audit trails, significantly reducing filing times.

TMB NetBank features are constantly evolving to make the service more user friendly. Just one example, a PEPELE Mobile tab has been included in the TMB NetBank interface allowing the user to stay in the same space to carry out transactions on either TMB or PEPELE Mobile accounts.

The number of users of TMB NetBank increased by approximately 94% in 2020, while the volume of transactions carried out via TMB NetBank more than doubled, increasing by 107%. This success demonstrates the appeal of the service in the market.

Arsène Ntambuka concluded: "digitisation obviously aims to optimise client's time but also to reduce the risk of error and fraud". In a society where time is a precious asset, online banking is an absolute necessity.



TMB has successfully met the challenge of extending operations into numerous banking deserts. Rather than asking people to travel tens or hundreds of miles to access funds at a branch, TMB sends its agents into the field for the comfort and safety of customers.

Alain Lekien, of the Civil Servants' Payroll Unit, comments "organising payroll services in difficult to reach locations is a major challenge given the nature of the elements to be overcome and the lack of infrastructure in certain areas, but it is a rewarding task that allows us to strengthen links with our customers and contributes to developing the banking culture".

The Bank can also rely on its network of independent PEPELE Mobile agents in numerous towns across the country. Paul Mwamba describes them as "true ambassadors of PEPELE Mobile and TMB who are bringing the bank to all regions of the country, including areas far from any

urban centre, with no banking presence".

Betty Owandji, Project Manager for International Institutions, points out that "allowing transactions to be carried out from places where TMB is not present is a real logistical challenge because road, port, airport, rail and river structures are damaged and sometimes non-existent in certain areas of the country. The features offered by PEPELE Mobile, combined with the services provided by our mobile teams, enable us to reach beneficiaries in remote areas and meet cash payment needs in humanitarian contexts". The expertise developed by the TMB benefits companies and organisations wherever they decide to establish themselves.

> REMOTE AREA BANKING SERVICES

TMB is the undisputed champion of financial inclusion in the DRC. Not only does the Bank offer the largest branch network in the country, it also boasts unparalleled expertise in remote area banking services. TMB teams travel for periods of up to three weeks providing banking services to hundreds of thousands of clients at remote sites across the land. This unrivalled experience and track-record has enabled the Bank to develop a uniquely compelling proposition for companies, entrepreneurs, international bodies, and NGOs active throughout the Congo.

> BORDER SERVICES

TMB branches located at key border crossings and entry ports, including Kasumbalesa, Bukavu, Goma and Matadi, help facilitate and expedite clients' import and export operations.

” Step into one of our branches and appreciate the welcome and professionalism of our teams. Enter digital banking, you will discover the world of TMB and learn how easy and efficient it is to use our digital solutions.

Arsène Ntambuka  
Business Development Manager

Lofenia  
L'annonce de  
l'Indépendance 1960

> COMMODITY VOUCHER

TMB's Commodity Voucher product was designed with the needs of companies, NGOs, and institutions in mind. Instead of transferring or sending cash to an employee or supplier, they are sent a voucher to be exchanged with a store/trader for predetermined goods or services. This ensures the use of the funds, as the beneficiary can only purchase a specific commodity or equipment with this coupon.

"Thanks to the Commodity Voucher, we can support entire SME and NGO distribution and value chains, with solutions adapted to specific activities and cash flows", Arsène Ntambuka, Business Development Manager, says enthusiastically. TMB supports the development of the agricultural sector in this way. Arsène Ntambuka adds: "Does an SME need corn? To be confident that the farmer with whom it has a contract buys inputs with its advance, the SME sends a Commodity Voucher and thus secures the transaction".



## THE PEOPLE'S BANK

As the bank for financial inclusion, TMB puts the customer first and offers solutions that are designed to make banking easier and more accessible.

Patrick Read, Business Manager, explains that "TMB offers personalised service and is attentive to its customers. We use numerous communication channels to ensure that our customers can easily access help. In branches, by email, by telephone, and on social networks, we respond quickly to our customers' queries about their banking service".

Consumer interest in digital banking products and services significantly increased in 2020. Chris Musoko,

Head of Customer Services, Kinshasa regional HQ, remarks that "in the banking relationship, there will certainly be a before and an after Covid. Many customers have adopted the Bank's digital offering. What remains unchanged is the commitment of TMB and its teams to its customers". Throughout 2020, as has always been the case since its creation, TMB has supported and guided its customers with empathy and respect.

### > YOUR BANK 24/7

A pioneer in the Congolese banking sector, TMB did not wait for a global pandemic to offer its customers low-cost digital solutions that are extremely easy to use.

**PEPELE Mobile.**  
let's revolutionise banking!  
*Ma banque à portée de mains*

With PEPELE Mobile, the customer holds their bank account in the palm of their hand. The service is available on all networks and with any type of mobile phone. The customer can manage their account and operations by sending secure SMSs or, for the ever-increasing number of smartphone users, by using the Pepele application.

Made in Congo, this service proudly bears the colours of the DRC flag and takes its name from the Lingala word, "PEPELE", meaning light or flexible.

For Christelle Zola from the Marketing Department, "Made in Congo" is the heart of the Bank's soul. "We opt for locally developed solutions and promote the emergence of Congolese nationals in all areas of economic activity. We believe in our country".

PEPELE Mobile has been instrumental in extending easy-to-use, secure, low-cost banking services to the previously unbanked population" observes Angélique Byaranze, from the Bank's Business Development Department in Goma.

PEPELE Mobile offers the possibility of contactless operation as soon as an account is opened and for all banking transactions. Managing payments from your phone has become a part of everyday life in the DRC. "Our customers particularly appreciate the Airtime function, which allows them to buy telephone units in real time, for themselves or their loved ones. PEPELE Mobile is also the preferred tool for Congolese people to pay their bills, cable tele-



### > AUBE NOIRE À KOLI

TMB supported the production of the "Aube Noire à Koli" comic, produced by Papy Basikaba and Sébastien Maître. The comic book is intended for schools; a batch has been distributed in schools in Kisangani by the author, who hails from the town.

In 2018, the cartoonist Papy Basikaba won the award for best cartoonist for his comic book work titled "Un homme à Koli", at the Les Bulles de la Ruche comic book writing residence, sponsored by TMB.

vision, taxes, insurance, etc. They can choose to make their payments at any time and from the comfort of their own home", says Angélique Byaranze.

The appeal of PEPELE Mobile is clear - new service subscriptions jumped by nearly 50% in 2020. Paul Mwamba, of the PEPELE Mobile department, points out that PEPELE Mobile has entered into Congolese mores and explains with humour that "often in Congo, when you were asked how you were, you answered "pepele" to say that everything was fine. Today, a large number of Congolese people naturally reply, "I am pepele mobile".

The PEPELE Mobile offering is constantly expanding, and each year incorporates new features that make life easier for users. "This year,

for example, parents and students did not have to endure long queues to make state exam payments; instead payments were done in two clicks thanks to the EXETAT function available on PEPELE Mobile", Cédric Sinunvayo, Branch Manager Bukavu says enthusiastically.

In early 2020, TMB introduced **free local transfers** between PEPELE Mobile accounts. Use of this service has grown rapidly since the outbreak of the pandemic, reducing the need to use physical cash. The Bank recorded a more than 300% increase in account-to-account transfers compared to 2019 for Congolese francs and more than 250% for US dollars.

In addition, international SWIFT transfers to PEPELE Mobile accounts are offered at a very competitive

rate. A PEPELE Mobile customer pays charges of only **1% for incoming international transfers**, an extremely competitive offer in the DRC.

The banking revolution is continuing and new functions, which will be launched in 2021, are already in the works.

Arsène Ntambuka concludes: "the road to greater digitisation is admittedly littered with obstacles and the pandemic has led us all to rethink the Customer-Bank relationship, highlighting the importance of mobile banking as a crucial part of the long-term solution to enable customers to manage their day-to-day transactions".



**TMB NetBank.** make banking easier  
*Restez maître de vos finances*

TMB offers its retail customers access to internet banking for an annual amount of just US\$10. The TMB NetBank user-friendly platform is accessible online or via a downloadable application. Internet banking allows customers to access their account information and carry out their transactions at any time, no matter where they are. Ivry Ntombo, of the Electronic Payments Department, emphasises "the attractiveness of our internet banking solution, offered at a highly com-

petitive price, allows our customers to carry out any banking transaction without leaving home".

Diane Karaj, Client Services Lubumbashi, describes how "customers appreciate our online services, particularly since the start of the pandemic. They know that at any time, they

can rely on client services staff to support them if they are faced with technical difficulties".



**Plastic cards**  
*to meet all needs*

Credit, debit, or prepaid cards, Mastercard or Visa, in US dollars or euros, some thirteen different options make up the Bank's cards offer. "In a country where cash is still the norm, TMB issues thousands of cards each year" notes Eric Mpoyi, Electronic Payments Department.

In the event of an interruption to internet service in the DRC, customers can continue to use their TMB cards through the Visa or Mastercard networks internationally online and worldwide.

TMB has expanded its range of cards available to customers to ensure that every customer has access to the card or cards that best meets their specific requirements. "Linked to TMB or PEPELE Mobile accounts, our cards allow free withdrawals at TMB ATMs and the ability to transact anywhere in the world", explains Marlène Masengo, from the Electronic Payments department.

The design of TMB's bank cards was refreshed in 2020. Christelle Zola, of the Marketing Department, in Kinshasa, adds that she is "proud of the uniquely African and Congolese identity of our bank cards, with Visa cards bearing the majestic flamboyant TMB logo and Mastercard cards showcasing African wildlife".

The **TMB Card Control** application, available at no cost to card users, was launched in 2020, allows cardholders to personally manage the preferences and settings for using their TMB bank card and to maintain control over their spending.



In March 2020, TMB introduced **contactless** bank cards allowing small amounts to be paid without the need to enter a PIN. Meanwhile to ensure the quick delivery of cards and allow for an even better customer experience, TMB has now commenced the implementation of in-country card printing.

**> OPTIMISED SAVINGS**

The efforts made by TMB to support financial inclusion are bearing fruit and the confidence of the Congolese people in the banking system is growing year on year.

"As confidence in the Congolese economy grows, our customers are showing more interest in savings plans. Whether for a few thousand francs or for larger amounts,

whether the money is on term or remains instantly accessible, we have the appropriate solutions", advises Erick Kazadi, Branch Manager in Kolwezi.

The TMB savings account does not incur any maintenance costs, funds always remain available for withdrawal, and customers receive their interest monthly.

With term deposit accounts, customers deposit funds for a pre-set fixed period of time. Customers can choose accounts that receive interest at maturity or on a monthly basis.



> **INSURING YOUR FAMILY**

Following the liberalisation of the insurance sector in the DRC, TMB decided to contribute to the development of this sector by creating an insurance company: **Afrissur**. The new company was granted approval to operate in 2020 and the Bank is therefore able to offer individuals insurance products aimed at protecting them and supporting their families through their lives.

Afrissur has the same DNA as TMB. Born in Congo, it has identified the country's specific insurance needs and offers a full range of life insurance products to individuals and companies. Just as TMB works to make financial inclusion a reality, Afrissur aims to support the transition from community and informal



insurance systems to formal and inclusive individual and collective systems.

TMB is pleased to be one of the main intermediaries for Afrissur. The insurance company can therefore look forward to counting on the Bank's unrivalled sales and distribution network.

Arsène Ntambuka, Business Development Manager, explains that "the sector in Congo was historically focused on property and casualty insurance; today, the awareness-raising campaign to inform customers about new insurance products is significant and commensurate with the sector's development potential".

Afrissur's launch products focus on providential insurance: loan credit insurance, overdraft repayment insurance, and term life insurance.

In the words of Serge Rompteau, Organisation Department, "TMB is not content with just expanding its commercial offering, it is also fully integrating the distribution of insurance products into its banking services. Furthermore, each holder of an active TMB Plus or PEPELE Mobile bank account benefits, on request and entirely free of charge, from providential insurance covering the payment to their account of a lump sum in the event of an accident resulting in death or disability. This is the TMB vision of insurance inclusion".

Looking to the future

TMB plans to further expand its savings product portfolio in the very near future.

Recognised as a securities custodian by the Central Bank of Congo in 2018, TMB will be able to offer its customers innovative investment solutions in the DRC, complying with the highest international standards in this area. Initially, investors will have access to the national public debt market through the issuance of treasury bonds.

The Bank expects to thereafter expand its investment product offering further. ♦



> **PEPELE TRANSFER**

Pepele money transfer is the financial messaging service of the TMB which allows money to be sent, at a highly competitive rate, to a third party anywhere in the country.

Pélagie Kasongo, Head of Financial Messaging, explains that "the main advantage of Pepee Transfer is that it benefits from TMB's branch network and allows customers to securely send and receive money throughout the land; clear and competitive pricing is additional, and significant, attraction of the service".

# TMB'S commitment

A bank Made in Congo, TMB plans for the very long term and adopts the measures required to ensure its sustainability and maintain its status as the Congolese people's preferred bank.

Infrastructure, logistics, IT equipment, state-of-the-art digital technology, staff training and development, and security are all areas in which TMB is continuously investing.

For Guillaume Kwongkam, Head of the Operations Department, "TMB's investments are directly proportional to the commitment of the Bank, its Board of Directors, its Management Committee and its employees to the Congo and the Congolese".

In the words of James Komba, Business Manager TMB East, "what makes TMB exceptional is its willingness to invest across the country, including in rural areas of Congo".

Each of the innovations initiated by TMB follows a path that requires thoughtful investment. The research phase makes it possible to identify international best practices and to

join forces with partners who can adapt existing products to the Congolese environment or even build the product end-to-end; followed by a period of large-scale testing before the actual implementation of any innovation.

## > IT

Significant investments in all areas of IT continued unabated in 2020. These include the updating of various applications, both internal and customer-oriented, additional and significant developments in the areas cybersecurity, networks, servers, continuity, compliance, and governance. IT systems are an integral part of TMB's business and considerable investments in IT will continue over the next few years.

Gary Shaff, Head of IT, points out that "TMB understands that it is crucial to invest constantly in securing customer data, accounts, and assets. TMB clients can be assured of the importance placed on securing their assets and the ongoing investments made in this area."

Sele Mulumba, Business Manager TMB South, notes that "investments in

**INNOVATION AND INVESTMENTS ARE THE DRIVERS THAT ENABLE THE BANK TO GROW SUSTAINABLY OVER THE LONG TERM, BASED ON SOLID FOUNDATIONS.**



## > MALAIKA

The Bank is a long-standing partner of Malaika. Malaika's mission is to, through education, support and strengthen the autonomy of young girls and the communities in which they live.

In addition to the school in Kalebuka, which hosts ten school years, the organisation provides training, health, and sports programmes, organised by the Malaika Community Centre as well as projects to provide access to clean water.

Access to education, water, and healthcare can strengthen the autonomy of an entire community. The community approach envisaged and implemented by Malaika is intended as a model that can be replicated worldwide.

In the context of the Covid-19 pandemic, Malaika took immediate action to support the Kalebuka community, distributing food and hygiene items to more than 2,100 people and educating residents on Covid related hygiene and sanitation practices. Malaika also took up the challenge of providing remote lessons for students.

Noëlla Coursaris, the organisation's founder, is personally involved in enabling girls to become the leaders of tomorrow and have a positive impact on their village, their country, and even the world.

IT make it possible to improve the customer experience and facilitate the banking relationship of customers; it is not at all designed to replace the personalised services we offer them”.

> DIGITAL PLATFORMS

The Bank’s digital platforms are continuously being upgraded to provide additional functionalities.

Again in 2020, TMB invested heavily in its digital solutions. Bruno Gustave, Digital Banking Project Manager, notes that “the investments to improve the technical infrastructure of PEPELE Mobile have enhanced the performance of the mobile banking platform”. As a result, the PEPELE Mobile user experience improved significantly through 2020. TMB NetBank similarly benefited from enhancements to the user experience and the addition of new functionalities.

> LOGISTICS AND INFRASTRUCTURE

To enable the development of the DRC’s largest banking network, both digital and geographical, TMB has made significant investments over the years. The opening of new branches, the renovation of others,

and the relocation of some are frequent and recurring investments.

Keeping sustainability to the fore of minds, the Bank has been investing in renewable energy solutions for several years. A number of branches across the country operate on solar energy, including the Mairie branch in Goma and the Uvira branch. For other branches, solar is used to operate ATMs: for example Ruashi in Lubumbashi, Panzi in Bukavu, Kalemie, Kindu, and Manono.

Every year, TMB branches are updated and renovated. In 2020 a large number of outlets benefited from a refresh, including those at Galerie Azzas, Hyper Psaro Carrefour, Planet Hollybum, Stade TP Mazembe, in Lubumbashi; Bandal, Ma Campagne, Ndjili, Plaza, Shoprite, Victoire, UPN, in Kinshasa; the Bank’s main branch in Bukavu, and the Fungurume, Kindu branches. Although work was planned on many other branches, the Covid pandemic and related difficulties in moving people and goods around the country, in particular during the first months of the pandemic, curtailed activity. From 2021, TMB will be able to continue its ambitious renovation programme.

> BANCASSURANCE

In 2020 TMB entered into a strategic partnership with the insurance company Afrissur. The partnership will significantly broaden the Bank’s customer offer with the addition of insurance products to its portfolio. This development represents a significant opportunity and challenge for the institution and its staff. As Serge Rompteau, from the Organisation Department, explains, “if you talk about new products, you are also talking about new processes, new IT systems, and above all the development of new staff skills”.

The launch of this entirely new product range requires a major mobilisation of staff training and development resources as hundreds of TMB staff will need access to customised training in order to be able to adequately inform customers and advise them as to the best insurance solutions available to them. Excellence is deeply rooted in the Bank’s DNA and once again the Bank is rising to the challenge.

> TRAINING

The financial services sector is constantly evolving. To meet the challenge, TMB invests significantly in training and development programmes for staff.

The Bank’s human capital is a key component of its success and the activities of the Human Resources and Training and Development departments are crucial to the institution’s long-term competitiveness and success.

Sandra Swalehe, Head of Human Resources, explains that “the Bank invests heavily in the initial and ongoing training of employees who are its lifeblood”. To ensure ease of access to high quality international training opportunities, TMB has implemented distance learning programmes.

At the national level, TMB training centres are benchmarks in this area. The Bank offers one-month internal training for new recruits who thus become familiar with their future banking profession and the values of TMB. “Professionalism, efficiency, discretion, service, integrity, and competence are the major assets that new recruits will acquire,” says Sandra Swalehe. TMB also engages internal and external experts to deliver training programmes to staff, particularly in the areas of electronic payments, credit and credit risk, IT, and finance and accounting. Lastly the Bank makes available highly specialised training programmes that relate to staff members’ specific areas of business and/or responsibilities. ♦

> INTERNATIONAL RECOGNITION

TMB, is **the most awarded bank in Congo**, achieving further success in 2020:

In 2020 the New York-based financial magazine **Global Finance** named TMB **Best Bank in the Democratic Republic of Congo**, the fourth time the Bank was awarded the prize.

With this award, Global Finance recognises the performance and financial strength of TMB, the Bank’s important investment programme, particularly in IT, and its unmatched achievements in promoting financial inclusion in the DRC.

Meanwhile in London in 2020, **EMEA Finance** magazine named Trust Merchant Bank **Best Bank in DRC** for a record tenth year in a row.

In making the award the EMEA Finance judges welcomed the Bank’s success in providing innovative solutions to customers right across the Congo. The judges noted that TMB is the first commercial bank in the country to offer leasing products, adding to the Bank’s portfolio of alternative financing solutions for SMEs and large companies. The judging panel also welcomed TMB’s comprehensive and specific response to the Covid-19 pandemic; the Bank continued its activities and operations in a consistent manner at all times during the pandemic, including during local or national lockdown periods. This success is, in a significant way, due to the accessibility and flexibility offered by PEPELE Mobile, TMB’s mobile banking solution.

International institutions continue to recognise the success of TMB, the professionalism and welcoming attitude of its staff, its prudent balance sheet management, and its commitment to innovation.



” This international recognition not only values TMB’s successful business model, but also the significant gains made by Congo in the field of financial inclusion; this is a source of personal pride for each of our members of staff, and for our customers and partners.

Oliver Meisenberg  
CEO

# PEOPLE

EVERY DAY, ALMOST 1,500 WOMEN AND MEN, PLUS NEARLY 2,000 INDEPENDENT PEPELE MOBILE AGENTS, MAKE THE BANK'S HEART BEAT. THEY ARE ALL COMMITTED TO PROVIDING IMPECCABLE QUALITY OF SERVICE.

For more than fifteen years, TMB has stood out for its professionalism, integrity, ethics, and business conduct. Becoming the leading bank in Congo was not the result of mere chance. The Bank's rapid growth is closely related to the commitment of its teams, their dedication, and their skills.

"TMB brings together a team of professionals who are both passionate about the Congo and passionate about their profession. Customer satisfaction is their top priority. Together, we have gained the trust of the Congolese people and offer them excellent service with a smile," says Patrick Read, Business Manager.

## > RELATIONSHIP BANKING

The human aspect of TMB goes far beyond the condition, well-being and respect of all members of staff. It also involves the human relationship between TMB and its customers. The concept of relationship banking is central to TMB's approach; the Bank and its teams are proud to place the customer at the heart of their banking practice. According to Sele Mulumba, Business Manager, TMB South "what matters to our custom-

ers, matters even more to us." TMB sees every customer relationship as a unique opportunity to develop a sustainable and mutually beneficial partnership for life.

Betty Owandji, Project Manager International Institutions, describes TMB as a "proactive, solution-driven institution that is constantly seeking to renew itself and be closer to customers." Yannick Mbiya, Head of Distribution, adds: "Notwithstanding all the investments made by TMB in new technologies, we know that relationships cannot be automated and we strive to maintain their authentic and natural character."

A bank Made in Congo, TMB boasts excellent knowledge of its macroeconomic and microeconomic environment, its home country and the communities in which it operates. Trésor Khasa, Business Manager TMB Centre, explains that "TMB understands the diversity of Congo - this is the key to our success. Knowledge of the economic and socio-cultural specificities of each city, province and region is a major asset for the Bank, which has adopted a strategy specific to each region and positions itself as a major and essential player in each town in which it operates." The banking relationship that unites TMB

with its customers is built on knowledge, understanding, experience, trust, and empathy that enable the Bank to meet the specific needs of each customer and to design tailor-made solutions. If the concept of "relationship banking" were to be summarised, Simone Zongwe, Deputy Branch Manager Lubumbashi, HQ Branch would suggest defining it by "people before the product".

## > ACCESSIBILITY AND PROXIMITY

As a local bank, TMB has branches all over the country; it gets closer to its customers and meets them where they live. The Bank knows the local and sectoral specificities of its citizens and understands their general and local expectations regarding offers, rates and services. This

expertise in the field allows it to provide appropriate responses to its customers' expectations.

To do this, the Bank relies on its vast branch network and its three regional operational hubs, based in Lubumbashi, Kinshasa and Goma. This decentralised strategy means that the decision-making centres are as close as possible to the customers.

Four business managers oversee their respective regions and provide the necessary support to the branches in their region, in full co-ordination with the regional divisions. "At TMB, the customer is never a number, the branch managers are accessible and know their customers and their concerns," says Trésor Khasa, based in Mbuji-Mayi.

The regional centres of TMB host a number of support functions, in particular internal control, operations and credit teams. This approach means that customers have rapid access to decision makers, which reduces response times to requests and applications for loans by the customers. In addition, TMB acquires a better understanding of the local economy, which facilitates optimised decision-making, supports increased lending activity, and promotes the growth and diversification of the Bank. Yannick Mbiya, adds: "We have the profound conviction that our deep and intrinsic understanding of the communities in which we operate, enables us to offer a better service to all those who enter our space, whether physically or virtually." TMB listens to and advises its customers



## > KIN BOPETO

TMB and its teams were proud to have participated in the Kinshasa Bopeto project, which contributes to the sanitation of the city of Kinshasa. The project initiated by the city-province of Kinshasa aims to make the capital cleaner, healthier, more viable and more attractive.



based on their realities, thereby making the customer experience more fluid and innovative, even for populations living in the most remote areas.

This unprecedented level of accessibility and proximity greatly enhances the Bank's compliance capabilities. As Compliance Manager, Oliver Lumbu, notes, "our national footprint provides the Bank with a unique ability to identify and respond to compliance risks that are diverse and changing." Deputy CEO

Alexandre Mandeiro believes that "compliance is deeply rooted in TMB's culture and is recognised as a fundamental factor in the Bank's value proposition".

#### › TMB'S CORPORATE CULTURE

Guillaume Kwongkam, Head of Operations, explained that "integrity is a key value for TMB and enables us to achieve our objectives of excellence". The manner in which staff conduct themselves is the basis for maintaining and improving the standards of quality and rigour required by the Bank. TMB ensures that the highest level of integrity is observed on the part of each member of staff and expects exemplary behaviour and conduct from each of them, regardless of their function. The Bank has a code of good conduct or code of ethics to which each staff member is required to adhere; it includes the basic values required to guarantee integrity at work. Guillaume Kwongkam proudly concluded that

"the Bank enjoys an excellent reputation with its customers and the general public".

Every TMB employee is appreciated and valued in their work. Respect in human relations is a strong value advocated by the Bank. The TMB family is made up of individuals with varied profiles, different degrees, and different personalities, united to work together towards a common goal, to further unlock the potential of Congo. Transparency is essential at all levels of the hierarchy so that a diverse team can best achieve its potential. An open culture of communication applies to TMB, allowing all voices to be heard and all contributions to be recognised, thus promoting transparency within the Bank, both vertically and horizontally.



Sandra Swalehe, Head of Human Resources, explains that "the individual recognition of employees contributes to the collective success of the Bank and the success of the institution is shared by the entire TMB family".

Women and men are treated equally. Gender equality is deeply ingrained in the Bank's corporate culture. Marlène Masengo, from the Electronic Payments Department, shares her experience: "having started as an intern, I was trained, supervised and encouraged to develop by my Management, I climbed the ranks and now I am Head of Department". At present, 26% of positions of managerial responsibility within the institution are held by women and the proportion rises to 32% for branch managers, this figure being 56% in

the capital. Although the Bank considers that these figures can be improved further, they are significantly higher than the national averages.

TMB is proud to offer equal opportunities to everyone. Starting with recruitment, equality prevails. Sandra Swalehe insists on transparency when hiring. "At TMB, recruitment processes are established to ensure

impartiality and objectivity at all stages," she explains. "Job advertisements are published via our newsletter. All interested parties can subscribe to them and receive these offers directly in their mailbox. Candidates submit their applications for a fixed date, which are reviewed internally and result in an initial selection. Successful candidates are invited to take a test at the Bank. Here again, total objectivity is guaranteed. Those who pass the test are then invited to do interviews where their professional qualities and interpersonal skills are assessed. Finally, the persons selected follow the internal training programmes enabling them to take up their position".

In the words of Guillaume Kwongkam "TMB is close to its staff and their families, customers, and the wider population and cares about their collective well-being. The Bank supports numerous projects of a social nature throughout the country; in doing so, it fights inequality and poverty. Where employees or partners face challenging situations TMB has a tradition of providing support and standing alongside them, to express its compassion, to accompany and provide, as far as possible, support for a solution or to mitigate the problem. At the same time, TMB encourages its employees to adopt an empathetic attitude in the context of their work, with the aim of offering a personalised service to customers". ♦



Kinshasa



Butembo



Boma



Lubumbashi

## › INTERNATIONAL WOMEN'S DAY

In the DRC, International Women's Day or International Women's Rights Day, celebrated annually on 8 March, is a very important day in the calendar. Once again in 2020 TMB celebrated its female staff fittingly. The Covid-19 pandemic had not yet hit the country and the Bank was able to organise large events throughout the country, to draw attention to its employees and thank them for their involvement.

## › MUSIC FUND

A loyal supporter of the Music Fund project in Bukavu, TMB was present at the activities of the organisation in February 2020.

Music Fund supports music schools and socio-artistic projects in conflict zones and developing countries, as well as in Europe. Music Fund collects musical instruments, repairs them and gives them a second life, offering them to musical projects. Music Fund also trains instrument repairers. The trained repairers apply their expertise within their communities, making the project sustainable.

The project is being developed in the eastern part of the DRC, in Bukavu, in partnership with Ndaro Culture, an organisation that works on the well-being and training of artists and the socio-cultural integration of young people in difficult situations.

Music Fund works with Ndaro Culture on sending musical instruments, setting up a workshop for instrument maintenance and repair, training instrument repairers and related educational support.

Music Fund organised a training session in sound engineering in Bukavu from 18 to 23 February 2020, aimed at Ndaro Culture musicians and their local partners.

TMB is convinced of the merits of this programme, which offers Bukavu musicians a space to express themselves by giving them access to instruments, a place to hone their talents, and support staff to take care of the instruments.



# BANKING <sup>7</sup> during Covid-19

HAVING ENJOYED FIFTEEN YEARS OF PRUDENT AND PROFITABLE GROWTH TMB WAS WELL PLACED TO RESPOND TO THE PANDEMIC WITH STRENGTH, DETERMINATION, AND EMPATHY.

Due to the remarkable efforts of the Bank's teams, the pandemic has at no time affected how TMB functions with all services remaining fully operational.

Yannick Mbiya, Head of Distribution, notes that "the organisational structure of TMB with its three regional hubs, Lubumbashi, Kinshasa, and Goma, enabled us to react quickly and effectively in the face of the Covid crisis. Each of the three hubs is equipped to ensure the management and continuity of operations throughout the country in the event of an interruption affecting any part of the network". Yannick Mbiya continues: "we are proud that even in these exceptional times we have not experienced any service interruption across our network".

The Bank's financial strength and operational capacity has ensured it could confidently manage the pandemic crisis and demonstrate its ability to support all customers during what was a challenging period for all.

At the onset of the pandemic, the Bank activated its business continuity plan and adjusted its

operating model to ensure the continued provision of quality financial services customers. Daniel Kasongo, CFO, explains that "the Bank's strong balance sheet has meant that TMB is very well placed to offer greater flexibility during periods of major disruptions. The Bank's robust liquidity position has been the cornerstone of TMB's resilience". The Bank operated with the same high-quality standards, while continuing to finance customers who requested loans, with the aim of supporting the economic growth of the country, which has been put under strain due to the pandemic.

From a logistical point of view, ensuring that TMB's services remained fully operational was a challenge that was successfully met by the Bank's teams.



**Our first priority has been to create and consolidate a safe working environment for our teams and customers.**

**Oliver Meisenberg**  
CEO

"The Bank has made considerable efforts to raise awareness of Covid, informed by two key mantras: prevent and protect", adds Isabelle Duvigneaud, Head of the Marketing Department. In addition, Trust Merchant Bank has made available significant resources to support numerous pandemic related measures right across the DRC.

The Bank has worked on several fronts to respond to the pandemic, and to protect its staff, its customers, and the Congolese population.

## > PROTECTION

The purchase of equipment and products, and their rapid delivery to all the Bank's branches across the country, was expeditiously managed by a logistics department accustomed to responding to operational challenges. Jacques Akilimali, Logistics Department Goma, adds some context: "masks, gloves, visors, disinfection stations, soap, gel, thermometers, protective windows, educational leaflets are only a small part of

the materials acquired and distributed throughout the network for both TMB staff and customers".

The challenges faced by the Bank's Logistics Department to ensure the rapid distribution of equipment across all branches accords with the size of the country - gigantic! "We have dispatched tonnes of products and materials in record time across the entire TMB network. To save lives, we have used all the means at our disposal, air, land, and water transport, despite often high prices", explains Rohit Limbachiya, Logistics Department, Lubumbashi.

Bernice Lukebay, Logistics Department, Kinshasa, explains that "in the province of Kinshasa, the challenges were multiplied by the three month lockdown of the municipality of Gombe, the nerve centre of the city and home to the Bank's regional headquarters and seven other TMB branches. In a very short period of time, we reengineered our operations and with the development of sites across Kinshasa that could house various departments of the Bank, ensured the continuity of all banking activities in the capital"



Remote working arrangements and social distancing measures were implemented for high-risk individuals, including staff members with medical conditions, the elderly, and pregnant women.

> ADAPTATION AND CONTINUITY OF OPERATIONS

In early March 2020, TMB set up a Covid committee to identify and manage pandemic related operational risks. The committee constantly communicates and shares information; it manages the distribution of information both internally and to customers and manages the distribution of tasks between its members with foresight and in a proactive manner.

In particular this approach proved necessary in order to manage the payroll of civil servants, in compliance with necessary protective measures and social distancing rules, avoiding crowding as much as possible. On entering bank premises, customers were met by visuals that informed them of the appropriate social distancing protocols in place. Temperature checks were also introduced, and hand washing facilities were made available at all premises entrances. As for the branch premises themselves, these were regularly disinfected. More than ever, staff have promoted alternative solutions for paying salaries, such as using PEPELE Mobile accounts.

"Differentiating itself within the banking sector, TMB made the decision to keep branch opening hours unchanged. This commitment to service prevented the potential for mass influxes of customers into the branches, which would have made it difficult to comply with protective measures" explains James Komba, Business Manager TMB East.

Where public health measures resulted in curfews or travel restrictions, the Bank made use of its considerable flexibility to change working hours on a required basis. Teams quickly and temporarily closed branches located in designated lockdown areas and organised the deployment of resources to direct customers to other local branches.

Patrick Read, Business Manager, emphasises that "the Bank's operational excellence has been confirmed by its professional and effective management of the Covid crisis".

Turning to the loan portfolio, the Bank has taken all necessary measures to protect the quality of the credit portfolio. Rock Ngouoto, Head of Credit, adds "Initially, we set up a risk matrix to identify the economic sectors directly impacted by the health crisis. Personalised support and monitoring have allowed us to offer assistance to our SME and business customers. The matrix also identified the economic sectors conducive to additional financing, such as agriculture, transport, healthcare and retail".

TMB also took care to, where necessary, adjust outstanding loans so as not to penalise customers already affected by the economic effects of the health crisis. Arsène Ntambuka notes that "all the Bank's departments worked together to support our customers so that they could overcome the crisis".



#JePorteLeMasque

> RESPONSIVENESS, AWARENESS AND PREVENTION

The Bank's Marketing Department highlighted the TMB's electronic products offering. Isabelle Duvigneaud, Head of Marketing, adds: "We maintained regular communications with our customers, promoting our online banking services, electronic payment methods and contactless solutions. TMB has thus contributed to ensuring the security of all users of our services".

In branches and on various social media networks, the Bank's teams promoted alternative, and often free, solutions to the use of cash, as well as sharing public health advice.

**Public Health Campaign**  
TMB has developed and produced public health advisory leaflets illustrated with pictograms on Covid-19 in French and in the four national languages - Swahili, Lingala, Kikongo, and Tshiluba. Some **1,630,000 leaflets**, all languages combined, have been distributed through the nationwide branch network.

For an extended period in 2020, every customer who entered a TMB branch received an explanatory leaflet on Covid-19 in the language of their choice, accompanied by a gift of soap. This measure was implemented not only in the numerous branches of the TMB network but also off-site during non-branch payroll services that reach into even the most remote areas of this huge country.

Christelle Zola, Marketing Department, notes that "in some areas of the country, the Bank's Made in Congo awareness initiatives were the only information available on protective measures to limit the spread of the pandemic".

TMB further continued with its duty to raise awareness by commissioning short film content from Congolese producers that aimed to increase awareness of Covid-19 and the importance of compliance with hygiene best practice. The widely distributed content featured the recognisable faces of Oliver Meisenberg, CEO, and Arsène Ntambuka, Business Development Manager. "Given the devastation caused by Covid-19 around the world, I did not hesitate for one second to take on the role of actor in order to provide information and contribute to the national effort" says Oliver Meisenberg.

## Stop kwa Coronavirus!

**PUNGUZENI BIASHARA MUKONO KWA MUKONO TUMIKISHA ATAFAZALI KWA MALIPO NJIA ZETU ZA ELECTRONIKI**

**NUMBER YA DHARURA YA COVID (243)109, 110**

**KWA MAFANYIKIZO ZAIDI ITENI KWA BURE IZI NUMBER:**  
**(243)81 813 0199 • (243)84 136 3176**  
**(243)81 5060554 • (243)85 200 2458**

Kwa habari zaidi, wastafana na website la shirika la Afya Duniani ambaye inachapisha taarifa za habari kila siku. Unawaza kushauriana nao kwa <https://www.who.int/emergencies/diseases/novel-coronavirus-2019/situation-reports/>

**UTAJIKINGA, JEE KWA VIRUS VYA KORONA**

- Osha milikono yako mara kwa mara na vizuri na suluhisho la hydro-alcohol, au na sabuni na maji.
- Jiweka mbali kwa mita moja na watu wengine, hasa ikiwa wanakohoa, kupiga chafya au kuwa na homa.
- Epuka kugusa macho yako, pua na mdomo.
- Ukiwa na kikohozi au kupiga chafya, funika mdomo na pua na kiwiko ayo mkoba na mata moja tupa ayo kuwenge begi lililofungwa na osha milikono yako na suluhisho la hydro-alcohol au maji na sabuni.
- Ikiwa hujisikii vizuri, kaa nyumbani. Ikiwa una homa, kikohozi au kushindwa kupumua, lazima uwaone waganga au mfiyanka-kazi wa afya baada ya kumupigia simu. Fuata maagizo ya viongozi wa afya wa eneo lako.
- Vaa mask kama una dalili za COVID-19 (zaidi ukiwa na kikohozi) au ikiwa unamrunza mtu ambaye anawaza kuwa na ugonjwa huo. Mask ya ziada ni kwa matumizi moja tu.
- Epuka kupana milikono, kukumbatiya watu wengine. Epuka piya kuzigusa pesa kwa mikono.

**LILI • KIPINDI CHA INCUBATION • MAAMBUKIZI**

**DALILI**

- Homa
- Kikohozi kikavu
- Taabu ya kupumua

**KIPINDI CHA INCUBATION**

Wakati wa incubation, iki wakati (pandani) kati ya mambulizi na mwanzo wa kuonekana kwa dalili ya magonjwa. Iyo virusi ya korona inawaza kukamata pande ya siku 2 mpaka 14 kwa kujitegemea, zaidi wakati mara kwa mara karibu siku 5. Muda ya matokezo ya iyo magonjwa inawaza kubadilishwa kufutana na habari yenji kupatikanayo.

**MAAMBUKIZI**

Watu wanawaza kupata virusi vya korona kutoka kwa watu waliuambuliwa. Iyo magonjwa inawaza kusambazwa kupitia maji yenye kutika kuwenge pua au mdomo wa mtu anaye kuwa na homa, au maji yanawaza kutika kuwenge vifu vyenji vinateu zunguka. Iwapo mtu anagusa iyo vifu vya kutika anagusa macho, pua au mdomo anawaza kama hata na iyo magonjwa. Kwa hivyo pia kufanana na iyo magonjwa hata anagomwa iyo maji yenye kutika kuwenge mdomo wa mtu mwenye kuwa na homa yenye kutokana na korona. Ndicho kwa maana inabambwa kubali zaidi ya mita moja ya mtu mwenye upatikanayo na iyo magonjwa.



• Social Media

The Bank's preventive messages were also posted on its website and on social media platforms. Messages, advisories, visuals, photos, and animation content were posted by the Bank throughout 2020 to wide acclaim.

Darby Kalondji, Marketing Department, explains that "we are the most followed bank on social networks in the DRC, which means we have significant national impact; we have taken advantage of our reputation to convey, to as many people as possible, messages of caution and compliance with health rules".



The Bank has distributed Covid themed comics produced by the Congolese artist Tétshim across multiple channels, using the material to illustrate the recommended precautions to be taken and the importance of handwashing.

Because a good illustration is often better than a long speech, TMB has regularly updated images showing protective measures in the form advisory pictograms.



Every week, as the weekend approaches, TMB publishes photos promoting its teams. As soon as the virus appeared, staff adapted the photos to lead by example in respect of the rules governing social distancing and mask wearing. Christelle Mununu, Customer Service Officer at TMB Kikwit, emphasises "the responsibility we have for propagating a healthy model for the city's residents; we have a duty to lead by example and customers acknowledge and appreciate our efforts".



#TousEnsembleContreLe Coronavirus



› SUPPORT

As the Congo's universal bank, TMB has not hesitated to accept its responsibilities at the civil society level to participate in the fight against coronavirus

Isabelle Duvigneaud, Head of Marketing, explains that the Bank has taken the decision to not sponsor any event at which hygiene and social distancing rules are not respected. She further confirms that "while this has significantly reduced our sponsorship activities in 2020, the amounts allocated in this context have been reinvested in awareness campaigns that have affected millions of Congolese and certainly saved many lives". TMB has also made sizable donations to the medical sector in order to support the purchase of equipment and supplies.

The Bank has devoted large budgets to Coronavirus awareness campaigns. As it does in all aspects of its practice, TMB has prioritised support for Made in Congo initiatives.

In both good and bad days, TMB has proven its ability to support Congo. In 2020, the Bank attached particular importance to supporting activities related to the pandemic and is ready to support the recovery of activities in all spheres of society and contribute to growth opportunities and the realisation of the DRC's potential. ♦

Throughout 2020, TMB made donations to several hospitals for the purchase of artificial respirators.



The Bank contributed to the National Solidarity Fund against the Coronavirus (FNSCC) call for contributions by offering a substantial donation.



# FINANCIAL STATEMENT

# 03

**58**  
ASSETS

**59**  
LIABILITIES

**60**  
INCOME  
statement

**61**  
CASH FLOW  
statement

**62**  
Statement of changes in  
SHAREHOLDERS'  
EQUITY

**63**  
AUDITOR'S  
report

BALANCE SHEET **ASSETS**

SUMMARY AND COMPARISON OF ASSETS 2020 AND 2019

	IN THOUSANDS OF CONGOLESE FRANCS - CDF	
	31.12.2020	31.12.2019
<b>ASSETS</b>		
<b>TREASURY AND INTERBANK OPERATIONS</b>		
Cash	170,942,125	102,705,948
Central Bank of Congo and interbank loans	215,958,454	333,816,212
Correspondent Nostri accounts	1,102,704,227	576,628,400
Treasury bills	0	5,000,000
<b>Total treasury and interbank operations</b>	<b>1,489,604,806</b>	<b>1,018,150,560</b>
<b>CUSTOMER TRANSACTIONS</b>		
Loans to customers	589,261,994	528,718,470
<b>Total customer transactions</b>	<b>589,261,994</b>	<b>528,718,470</b>
<b>ACCOUNTS RECEIVABLE AND DEFERRED INCOME</b>		
Other current assets	34,241,907	35,911,140
Accruals	74,831,266	62,671,729
<b>Total accounts receivable and deferred income</b>	<b>109,073,173</b>	<b>98,582,869</b>
<b>FIXED ASSETS</b>		
Deposits and long and medium term sureties	1,301,797	1,235,676
Equity investments	16,335,000	16,335,000
Tangible and intangible fixed assets	122,615,551	90,364,293
<b>Total fixed assets</b>	<b>140,252,348</b>	<b>107,934,969</b>
<b>TOTAL NET ASSETS</b>	<b>2,328,192,321</b>	<b>1,753,386,868</b>
<b>SUSPENSE AND COMMITMENT ACCOUNTS</b>		
Commitments received	429,479,427	438,773,556
Internal commitments	26,703,807	22,926,095

BALANCE SHEET **LIABILITIES**

SUMMARY AND COMPARISON OF ASSETS 2020 AND 2019

	IN THOUSANDS OF CONGOLESE FRANCS - CDF	
	31.12.2020	31.12.2019
<b>LIABILITIES</b>		
<b>TREASURY AND INTERBANK TRANSACTIONS</b>		
Lori and Central Bank of Congo correspondents	18,124,686	41,294,000
Debts due to credit institutions	187	17,512,384
<b>Total treasury and interbank transactions</b>	<b>18,124,873</b>	<b>58,806,384</b>
<b>CUSTOMER TRANSACTIONS</b>		
Deposits and current accounts	1,224,981,232	837,280,130
Term deposits and savings accounts	746,323,501	494,914,611
Other customer accounts	73,572,425	120,257,570
<b>Total customer transactions</b>	<b>2,044,877,158</b>	<b>1,452,452,311</b>
<b>OTHER LIABILITIES AND ACCRUED EXPENSES</b>		
Other liabilities	24,049,795	29,066,674
Accruals	9,961,224	17,407,832
<b>Total other liabilities and accrued expenses</b>	<b>34,011,019</b>	<b>46,474,506</b>
<b>FIXED CAPITAL</b>		
<b>Shareholders' equity</b>		
Subscribed capital	10,474,372	10,474,372
Reserves and issue premiums	16,621,411	11,760,877
Profits carried forward	111,491,366	73,521,414
Profit for the year	1,806,534	23,412,986
Revaluation appreciation and statutory provisions	59,843,159	46,783,805
Provisions for risks, charges and losses	8,157,466	6,837,428
<b>Sub-total shareholders' equity</b>	<b>208,394,308</b>	<b>172,790,882</b>
<b>OTHER LONG TERM FUNDS</b>		
Medium-term loan	22,784,963	22,862,785
<b>Sub-total other long term funds</b>	<b>22,784,963</b>	<b>22,862,785</b>
<b>Total fixed capital</b>	<b>231,179,271</b>	<b>195,653,667</b>
<b>TOTAL LIABILITIES</b>	<b>2,328,192,321</b>	<b>1,753,386,868</b>
<b>SUSPENSE AND COMMITMENT ACCOUNTS</b>		
Commitments made	134,480,875	38,515,487
Commitments in foreign currency	-	41,823,668

# INCOME STATEMENT

SUMMARY AND COMPARISON OF INCOME STATEMENT 2020 AND 2019

DESIGNATION	IN THOUSANDS OF CONGOLESE FRANCS - CDF	
	31.12.2020	31.12.2019
Income from treasury and interbank operations	+ 16,966,685	+ 15,229,399
Expenses related to treasury and interbank operations	- 1,219,087	- 229,832
Income from customer transactions	+ 112,739,350	+ 84,407,908
Expenses related to customer transactions	- 34,927,342	- 21,837,090
Other banking income	+ 56,258,191	+ 43,570,130
Other banking expenses	- 14,973,429	- 7,784,763
<b>NET BANKING INCOME</b>	<b>+ 134,844,368</b>	<b>+ 113,355,752</b>
Sundry income	+ 1,341,934	+ 3,236,409
Operating subsidies	+ 0	+ 0
General operating expenditure	- 63,746,362	- 49,359,913
Personnel costs	- 25,542,902	- 19,312,960
Taxes and duties	- 5,378,267	- 6,298,177
<b>GROSS OPERATING INCOME</b>	<b>+ 41,518,771</b>	<b>+ 41,621,111</b>
Depreciation charges	- 8,196,384	- 6,690,119
Depreciation write-backs	+ -	+ 0
<b>OPERATING PROFIT BEFORE TAX</b>	<b>+ 33,322,387</b>	<b>+ 34,930,992</b>
Capital gain on disposal of assets and extraordinary income	+ 76,335	+ 23,504
Provisions and losses on irrecoverable debts	- 28,859,769	- 8,851,736
Non-operating income and expenses	- 853,530	+ 1,389,062
<b>PROFIT BEFORE TAX</b>	<b>+ 3,685,423</b>	<b>+ 27,491,822</b>
Tax on profits	- 1,878,889	- 4,078,836
<b>NET PROFIT FOR THE YEAR</b>	<b>+ 1,806,534</b>	<b>+ 23,412,986</b>

# CASH FLOW STATEMENT

SUMMARY AND COMPARISON OF CASH FLOW 2020 AND 2019

DESIGNATION	IN THOUSANDS OF CONGOLESE FRANCS - CDF	
	31.12.2020	31.12.2019
<b>CASH FROM OPERATING ACTIVITIES</b>		
Profit for the year	+ 1,806,534	+ 23,412,986
<b>ELIMINATION OF EXPENDITURE AND REVENUE NOT AFFECTING CASH POSITION</b>		
Depreciation and provisions	+ 37,056,153	+ 15,541,855
Exchange rate gains	- 8,929,689	- 1,883,808
Non-operating income	- 582,184	- 4,841,948
Exchange rate losses	+ 4,656,107	+ 346,375
Non-operating expenses	+ 1,359,379	+ 192,974
Variation in debts and current liabilities	+ 531,881,323	+ 129,276,644
Other	- 59,078,063	- 19,522,163
<b>Total (1)</b>	<b>+ 508,169,560</b>	<b>+ 142,522,915</b>
<b>CASH FROM INVESTMENTS</b>		
Acquisition of fixed assets	- 29,811,270	- 26,881,345
Receipts from disposal of fixed assets	+ 76,335	+ 23,504
Variation in sureties	- 66,121	- 145,314
<b>Total (2)</b>	<b>- 29,801,056</b>	<b>- 27,003,155</b>
<b>CASH FROM FINANCING ACTIVITIES</b>		
Increase in capital in cash	+ 0	+ 0
Repayment of loans	- 6,914,258	- 0
Disposal of securities	- 0	- 16,286,504
<b>Cash flow relating to financing activities (3)</b>	<b>- 6,914,258</b>	<b>- 16,286,504</b>
<b>CASH VARIATION FOR THE PERIOD</b>		
<b>CASH DURING YEAR (1) + (2) + (3)</b>	<b>+ 471,454,246</b>	<b>+ 99,233,256</b>
<b>CASH AT START OF YEAR</b>	<b>+ 1,018,150,560</b>	<b>+ 918,917,304</b>
<b>CASH AT 31 DECEMBER</b>	<b>+ 1,489,604,806</b>	<b>+ 1,018,150,560</b>

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SUMMARY AND COMPARISON 2020 AND 2019



DESIGNATION	IN THOUSANDS OF CONGOLESE FRANCS - CDF				
	Balance at 01.01.2020	Movements in 2020			Balance at 31.12.2020
		Increase	Decrease	Revision	
Capital	10,474,372	-	-	-	10,474,372
Legal reserve	6,631,050	2,341,299	2,341,299	3,944,133	10,575,183
Other reserves	5,129,827	-	-	916,401	6,046,228
Profit carried forward	73,521,414	21,071,688	-	16,898,264	111,491,366
Net profit for the period	23,412,986	1,806,534	23,412,986	-	1,806,534
Gain on revaluation	31,327,503	8,427,056	-	-	39,754,559
Provision for reconstitution of capital	15,456,302	1,871,159	-	2,761,139	20,088,600
General provisions	6,837,428	98,590	-	1,221,448	8,157,466
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>172,790,882</b>	<b>35,616,326</b>	<b>25 754 285</b>	<b>25,741,387</b>	<b>208,394,308</b>

# AUDITOR'S report

OPINION REPORT OF THE EXTERNAL AUDITOR ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF TMB S.A.

To the Shareholders of Trust Merchant Bank,

In accordance with the assignment entrusted to us by your General Meeting, we will present our report of opinion for the year ended 31 December 2020 on:

- the certification of the annual financial statements of TRUST MERCHANT BANK S.A. (TMB);
- the specific checks and information required by law.

### I. CERTIFICATION OF THE ANNUAL FINANCIAL STATEMENTS

#### > OPINION WITHOUT RESERVE

We have audited the financial statements and annual accounts of TRUST MERCHANT BANK S.A. as at 31 December 2020. These include a net balance sheet of CDF ('000) **2,328,192,321**, an income statement with a reported net income of CDF ('000) **1,806,534**, a cash flow statement, a statement of changes in shareholders' funds, as well as notes to the consolidated financial statements.

We hereby certify that the financial statements and annual accounts are in accordance with the Accounting Guide for Credit Institutions (in French 'GCEC'), and are, with regard to international accounting standards, regular and genuine and give a faithful representation of the results of the operations of TRUST MERCHANT BANK S.A. at 31 December 2020, as well as its financial performance and cash flow for the year ended on that same date.

#### > BASIS OF THE OPINION

We conducted our audit in accordance with the International



Standards on Auditing (ISA). Our responsibilities under these standards are described in more detail in the section "Responsibility of the External Auditor for the Certification of the Annual Financial Statements" of this report. We are independent of the company in accordance with the Code of Ethics of Accounting Professionals of the International Ethics Standards Board for Accountants (IESBA) and those of the Statutory Auditors and we have satisfied the other ethical responsibilities falling to us under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to support our opinion.

› **KEY AUDIT MATTERS**

Key Audit Matters are those matters that we, in our professional judgement, believe were the most important when reviewing the financial statements for the current period. These matters were addressed in the context of the audit of the financial statements taken as a whole and in the formation of our opinion thereon. We do not express a separate opinion on these matters.

› **RESPONSIBILITY OF THE BOARD OF DIRECTORS' FOR THE FINANCIAL STATEMENTS**

The preparation of the accounts and financial statements is the responsibility of the Board of Directors of the Bank. It is responsible for the preparation and accurate presentation of the annual financial statements in accordance with the accounting rules and methods laid down in the Accounting Guide for Credit Institutions, as well as for the internal audit it considers necessary to enable the preparation of the annual financial statements that do not contain any material misstatement, whether due to fraud or errors.

In preparing the annual financial statements, the Board of Directors is responsible for evaluating the ability of the Company to continue to operate, if applicable to provide information on the continuity of operations, and to apply the basis for business continuity unless the Board of Directors intends to wind up the company or to cease operations or if there is no other realistic alternative to securing the continuity of the company.

The Board of Directors is responsible for overseeing the Bank's financial reporting process.

› **RESPONSIBILITY OF THE EXTERNAL AUDITOR FOR THE CERTIFICATION OF THE ANNUAL FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements, whether due to fraud or error, and to issue a certification report stating our opinion. Reasonable assurance is a high level of assurance that does not, however, guarantee that an audit performed in accordance with ISA standards will always detect any material misstatement. Misstatements may arise from fraud or result from errors and are considered significant when it is reasonable to expect that, individually or cumulatively, they may influence the economic decisions that users of the annual financial statements take based on them.

**II. VERIFICATIONS AND SPECIFIC INFORMATION**

In accordance with banking regulations and in particular instruction No. 19 issued to credit institutions and microfinance institutions, on the provisions relating to statutory auditing we have verified that:

- TMB has put in place a system to prevent fraud, manipulation and errors likely to affect the quality of the internal audit system; to prevent it from being involved unwittingly in financial transactions connected with illicit activities or likely to undermine its reputation or to undermine the reputation of the profession;
- The information system put in place is efficient, ensures the reliability of financial transactions, secures the audit trail; it is based on accounting and information control procedures. The IT review

that we carried out in addition to our temporary work appeared satisfactory to us.

- With the exception of the FX position ratio, TMB has complied with all prudential management, classification and provisioning standards for receivables as prescribed respectively by Central Bank of Congo instructions 14 and 16.

We have also carried out the specific verifications required by law.

We have no observations to make as to the accuracy and consistency of the annual financial statements and the information provided in the Board of Directors' report or in the documents sent to shareholders on the financial situation and annual financial statements.

We have no knowledge of any infringement of the provisions of the Uniform Act of the OHADA Treaty

relating to the law of commercial companies and the economic interest grouping, the Banking Law of 2002 or Law No. 04/016 of 19 July 2004 on combating money laundering and the financing of terrorism in the Democratic Republic of the Congo.

The Partner responsible for the auditing task under the terms of which this Statutory Auditor's Report is issued is Mr Danny NKUVU, Expert-Accountant. ♦

**THE EXTERNAL AUDITOR, MGI STRONG NKV REPRESENTED BY**

**Danny NKUVU**  
Expert-Accountant ONEC  
Auditor-Accountant IRC  
Partner

**Dieudonné MAMPASI**  
Expert-Accountant ONEC  
Auditor-Accountant IRC  
Associate Partner

20 April 2021





Lofenia  
Zèbre. Ma couleur préférée

# NETWORK

# 04



**68**

THE REPRESENTATIVE  
office in Brussels

**69**

CORRESPONDENT  
banks

**70**

BRANCH  
network

# THE TMB NETWORK and its correspondent banks

## THE REPRESENTATIVE OFFICE IN BRUSSELS

In the digital era, with much activity conducted online, TMB continues to ensure that the human touch remains core to how the Bank conducts its business. The Bank's staff understand that an initial face to face meeting is often decisive when cementing a successful relationship. This is especially the case when a person or company seeks to first establish contact with a DRC counterparty. To meet this desire for proximity to current and prospective clients, TMB maintains an office in Brussels. The representative office has several objectives and functions.

### > LIAISON

The representative office receives clients and partners established in Belgium, or on the European continent. The office was established as a branch under Belgian law, with its Articles of Association being published in the Belgian Official Journal in 2010.

The office is responsible for liaison between contacts in Europe and the Bank's departments in Congo. Everything is done to meet the needs of clients and find solutions to their concerns. "Clients who visit the office immediately discover the same atmosphere they would find at a TMB branch in the DRC, most visible in its warm and welcoming colours and the quality of service. In Brussels, as everywhere across the TMB network, the focus is on providing a bespoke service", says Carine Douenias, manager of the office. Carine adds: "2020 has obviously been a challenging year given the public health situation and numerous lockdown periods, but we have done our best to always ensure that the very best support is available to our clients"

### > INFORMATION AND PROMOTION

The Brussels representative office is not only TMB's showcase in Europe but also works to promote the visibility of the DRC. The office seeks to introduce and promote the commer-

cial opportunities of the country and its private sector as well as providing information on all aspects of the Bank and the Congolese banking system.

The representative office presents TMB's operations, services, and products, and regularly takes part in economic and cultural events regarding the Congo. "International events allow us to present the Bank and are a great opportunity to exchange and strengthen ties with our clients passing through Europe", explains Carine Douenias.

### > SUPPORT AND SPONSORSHIP

TMB is committed to encouraging projects that benefit the DRC. The Bank sponsors cultural events organised in Belgium by organisations active in Congo, with the aim of supporting them and increasing their visibility. In 2020, the Bank supported the Magic Night event celebrating the 25th anniversary of the organisation 'En avant les enfants'. This colourful event brought

together 700 participants, raising funds to help vulnerable people, especially children, in North Kivu, build their future autonomy. TMB also participated in the Musica Mundi Young Talents concert performed by young virtuosos, and organised by the Rotary Club Brussel-Bruxelles Atomium. ♦

By appointment, the Brussels representative office welcomes TMB clients and anyone seeking information about the Bank.

#### Contact details of the Brussels representative office:

**Trust Merchant Bank Representative Office**  
 📍 78, rue Defacqz  
 box 9 (4<sup>th</sup> floor)  
 B- 1060 Brussels  
 ☎ +32 (0)2 511 00 02  
 +32 (0)471 10 20 41  
 📠 +32 (0)2 511 40 02  
 ✉ brussels@tmb.cd

Lofenia  
La nostalgie de la belle époque



## TMB CORRESPONDENT BANKS

Trust Merchant Bank's correspondent banks include:

- > **BELGIUM**  
ING BELGIUM
- > **FRANCE**  
BRED Banque Populaire
- > **UNITED KINGDOM**  
CITIBANK LONDON
- > **UNITED STATES OF AMERICA**  
CITIBANK NEW YORK
- > **SOUTH AFRICA**  
NEDBANK LIMITED  
RAND MERCHANT BANK  
STANDARD BANK
- > **KENYA**  
KENYA COMMERCIAL BANK
- > **EGYPT**  
COMMERCIAL INTERNATIONAL BANK EGYPT
- > **MAURITIUS**  
BANK ONE MAURITIUS  
COMMERCIAL BANK

# BRANCH network


## LUBUMBASHI

**LUBUMBASHI SIÈGE SOCIAL - ATM**  
1223, avenue Lumumba  
Centre ville  
☎ 099 702 3000

**MOERO - ATM**  
761, avenue Moero - Centre ville  
☎ 097 001 1206

**LOMAMI - ATM**  
786, av. Lomami - Centre ville  
☎ 099 300 8010

**PNC-VILLE**  
Croisement des avenues  
Sendwe et Tabora - Centre ville  
☎ 097 002 0005

**PLANET HOLLYBUM - ATM**  
Agence  975, avenue Kilela-Balanda  
Kimbwambwa  
☎ 097 001 1207

**STADE TP MAZEMBE**  
2100, avenue des Sports  
Kamalondo  
☎ 097 001 1214

**RUASHI - ATM**  
5415, chaussée de Kasenga - Ruashi  
☎ 097 001 1224

**HYPER PSARO CARREFOUR - ATM**  
1, avenue Luvungi - Kampemba  
☎ 097 606 0977

**SNCC**  
115, avenue Lumumba  
Place de la Gare - Kampemba  
☎ 097 001 1209

**LA PLAGE - ATM**  
Route du Golf - Golf  
☎ 099 300 8200

**GRAND KARAVIA - ATM**  
Agence  55, route du Golf - Golf  
☎ 099 300 8160

**GOLF MALL - ATM**  
34376, avenue Munua - Local 5 - Kiambi - Golf  
☎ 082 008 8993

**GALERIE AZZAS - ATM**  
20, avenue Mukuntu  
Golf Plateau Karavia - Annexe  
☎ 081 709 9937

**LA LUANO**  
Aéroport de La Luano - Annexe  
☎ 097 001 1208

## KINSHASA

**KINSHASA - SIÈGE - ATM**  
1, place du Marché - Gombe  
☎ 081 756 2771

**HÔTEL DU GOUVERNEMENT - ATM**  
Croisement bd du 30 juin et av.  
père Boka Place Royale - Gombe  
☎ 082 850 2607

**GALERIE DU FLEUVE**  
4739, avenue de l'Equateur - Gombe  
☎ 081 830 9707

**MEMLING**  
Agence  5D, avenue de la République  
du Tchad - Local 06 - Gombe  
☎ 081 830 9700

**MEMLING II - ATM**  
5D, avenue de la République  
du Tchad - Local 07 - Gombe  
☎ 082 850 2605

**HYPER PSARO - ATM**  
31, avenue de la Gombe - Gombe  
☎ 081 893 6724

**GRAND HÔTEL**  
4, avenue Batetela - Gombe  
☎ 081 200 0033

**FLEUVE CONGO HÔTEL - ATM**  
Agence  119, bd Colonel Tshatshi - Gombe  
☎ 081 707 1858

**BON MARCHÉ - ATM**  
1, avenue Echevin - Barumbu  
☎ 081 830 9711

**SHOPRITE - ATM**  
11268, avenue de l'OUA - Ngaliema  
☎ 081 710 1887

**MA CAMPAGNE - ATM**  
5, chemin des Tréfles - Place  
Commerciale - Ngaliema  
☎ 081 710 5000

**UPN - ATM**  
2, avenue de la Libération  
Binza UPN - Ngaliema  
☎ 081 710 1891

**MONISHOP CENTER - ATM**  
150, av. Kasa-Vubu - Kintambo  
☎ 081 710 1888

**BANDAL - ATM**  
278, avenue Lubumbashi  
Adoula - Bandalungwa  
☎ 082 589 8987

**OASIS MALL - ATM**  
9521, avenue Président Kasa-Vubu  
Bandalungwa  
☎ 082 972 0067

**VICTOIRE - ATM**  
3/A, avenue de la Victoire  
Kalamu  
☎ 081 830 9709

**HASSON & FRÈRES LIMETE**  
16<sup>ème</sup> Rue - Limete  
☎ 081 830 9713

**NDJILI - ATM**  
2, avenue Mama Mobutu  
Quartier 8 - Ndjili  
☎ 081 706 7822

**LEMBA - ATM**  
855, avenue Kitongo  
Lemba - Terminus - Lemba  
☎ 081 701 0100

**UNIKIN - ATM**  
Avenue Université - Terminus  
Intendance - Livulu - Lemba  
☎ 082 595 6308

## GOMA

**GOMA**  
**AGENCE PRINCIPALE - ATM**  
20, avenue Karisimbi - Les Volcans  
☎ 081 993 7026

**AGENCE **  
20, avenue Karisimbi - Les Volcans  
☎ 081 993 7025

**IHUSI - ATM**  
Avenue Vanny Bishweka  
Boulevard Kanyamuhanga  
Les Volcans  
☎ 081 200 0023

**JAMBO SAFARI**  
360, avenue Walikale - Les Volcans  
☎ 081 830 9820

**MAIRIE**  
23, avenue Karisimbi - Mikeno  
☎ 081 707 4990

**IHUSI HÔTEL - ATM**  
116, avenue Corniche  
Bd Kanyamuhanga - Les Volcans  
☎ 081 710 1885

**GRANDE BARRIERE - ATM**  
4606, avenue Corniche  
Grande Barrière - Les Volcans  
☎ 082 008 3565

**GRANDE BARRIÈRE 2**  
4606, avenue Corniche -  
Grande Barrière - Les Volcans  
☎ 082 735 1425

## OTHERS CITIES

**BANDUNDU - ATM**  
14, avenue du Parc - Basoko  
☎ 081 200 0027

**BENI - ATM**  
40, boulevard Nyamwisi - Bungulu  
☎ 081 710 1882

**BOMA - ATM**  
24, Quai du commerce - Nzadi  
☎ 081 706 7835

**BUKAVU**  
**AGENCE PRINCIPALE - ATM**  
133, avenue Patrice Emery  
Lumumba Ndendere - Ibanda  
☎ 081 200 0025

**ISP**  
Av. Kibombo - Ndendere - Ibanda  
☎ 082 758 2013

**MAJOR VANGU - ATM**  
61, avenue Kibombo - Rond-  
point Essence - Major Vangu -  
Ndendere - Ibanda  
☎ 081 400 3464

**PANZI - ATM**  
79, avenue de l'Hôpital  
Muchununu - Panzi - Ibanda  
☎ 081 054 7858

**DGDA**  
84/15, avenue Michombero  
Nkanfu - Kadutu  
☎ 082 758 0257

**BUNIA - ATM**  
177, bd de la Libération - Lumumba  
☎ 081 710 1889

**BUTEMBO - ATM**  
75, avenue Président  
de la République - Mususa  
☎ 081 710 1883

**FUNGURUME - ATM**  
Route Kolwezi  
☎ 099 300 8140

**GBADOLITE**  
25, boulevard Mobutu  
(Bâtiment BCC - 2<sup>ème</sup> étage) - Lite  
☎ 082 977 9191

**GEMENA**  
161, avenue Mobutu - Centre  
ville  
☎ 081 706 8021

**KABINDA - ATM**  
39, route nationale n°2 - Congo  
☎ 081 054 8032

**KALEMIE - ATM**  
26, avenue Lumumba - Katak  
☎ 099 100 4130

**KAMINA**  
25, av. Lumumba - Centre  
Urbain  
☎ 081 710 1884

**KANANGA**  
Boulevard Lumumba - Malandji  
☎ 081 830 9880

**KASUMBALESA**  
Bâtiment KBP  
Frontière Kasumbalesa  
☎ 097 001 1145

**KASUMBALESA WISKI**  
1, route Nationale,  
avenue Lubumbashi  
(Site Guichet Unique DGDA)  
☎ 082 911 0425

**KENGE**  
Boulevard Lumumba - Masikita  
☎ 081 710 1890

**KIKWIT - ATM**  
6994, boulevard National  
Lunia - Lukolela  
☎ 081 706 7826

**KILWA**  
1, avenue Laurent-Désiré  
Kabala Administratif  
☎ 099 300 8150

**KINDU - ATM**  
105, boulevard du 4 janvier  
Kasuku  
☎ 081 200 0026

**KISANGANI - ATM**  
1, avenue de la Radio - Makiso  
☎ 081 710 1881

As at end June 2021  
For the current status check: [www.tmb.cd](http://www.tmb.cd)

**KOLWEZI**  
**AGENCE PRINCIPALE - ATM**  
113, avenue Kamba - Dilala  
☎ 099 300 8110

**AGENCE **  
41, avenue Kamba - Dilala  
☎ 081 906 4901

**KOLWEZI DRLU**  
6, avenue Géomètre Kisimba  
Quartier Latin - Manika  
☎ 097 001 1194

**LIKASI - ATM**  
30/32, avenue Lumumba  
Centre ville  
☎ 099 300 8120

**LODJA**  
1, avenue Otema W'Osanto  
Diocèse de Tshumbe  
Procure de Lodja - Lokenya  
☎ 081 706 7833

**LOGU - ATM**  
Site Alphamin Bisie Mining  
Walikale  
☎ 082 850 4124

**MATADI**  
**AGENCE PRINCIPALE - ATM**  
5, avenue Vivi - Ville basse  
☎ 081 200 0022

**PORT SEC AIDEL-TICOM (LEDYA)**  
6497, avenue Ango-Ango  
Kinkanda  
☎ 081 711 8483

**MANONO - ATM**  
Avenue Sendwe (arrêt  
Cliniques de Manono) - Terrain  
Eglise Catholique - Cité de  
Manono  
☎ 081 410 5313

**MBANDAKA - ATM**  
17, av. Bonsomi - Mbandaka  
☎ 081 200 0024

**MBUJI-MAYI - ATM**  
1, boulevard Laurent-Désiré  
Kabala Masanka  
☎ 081 710 1880

**MUANDA - ATM**  
25/01, av. du Commerce -  
Océan  
☎ 081 200 0015

**MWENE-DITU**  
SNCC - Avenue des Rails  
☎ 081 706 7828

**UVIRA - ATM**  
1, avenue du Congo - Kimanga  
☎ 081 710 1886

## PEPELE MOBILE SUB-BRANCHES

**Lubumbashi Cadastre**  
Bâtiment Cadastre  
Croisement des avenues  
Mama Yemo et Kambove -  
Makutano  
☎ 099 300 8012

**Kinshasa Egal Barumbu**  
1928, avenue Kabambare  
Barumbu  
☎ 082 977 9017

**Kinshasa Egal Masina**  
1, avenue Bosango - Siforco -  
Masina  
☎ 082 933 1425

**Kinshasa Aéroport Ndjili**  
Parking de l'entrée  
internationale Aéroport  
International de Ndjili - Ndjili  
☎ 081 987 1899

**Goma Cadastre**  
54, av. Corniche - Les Volcans  
☎ 081 606 8694

## POLICE AND ARMY SUB-BRANCHES

**Lubumbashi**  
• Camp Bel Air  
(temporary sub-branch)

• PNC-Ville  
(also open to the public)

**Kinshasa**  
• Tshatshi  
(temporary sub-branch)

• Camp Kokolo

• Circo - Commissariat Général  
de la PNC

• Camp Lufungula

• LNI - Légion Nationale  
d'Intervention

• Camp Kabila

• Ceta (temporary sub-branch)

• Kibomango  
(temporary sub-branch)

• Maluku  
(temporary sub-branch)

**Bukavu**  
• PNC Bukavu

**Kamina**  
• Camp militaire de Kamina  
(temporary sub-branch)

**Mbanza-Ngungu**  
• Mbanza-Ngungu  
(temporary sub-branch)

**Muanda**  
• Base de Kitona

## SUB-BRANCHES EXCLUSIVELY FOR INTERNATIONAL INSTITUTIONAL CUSTOMERS

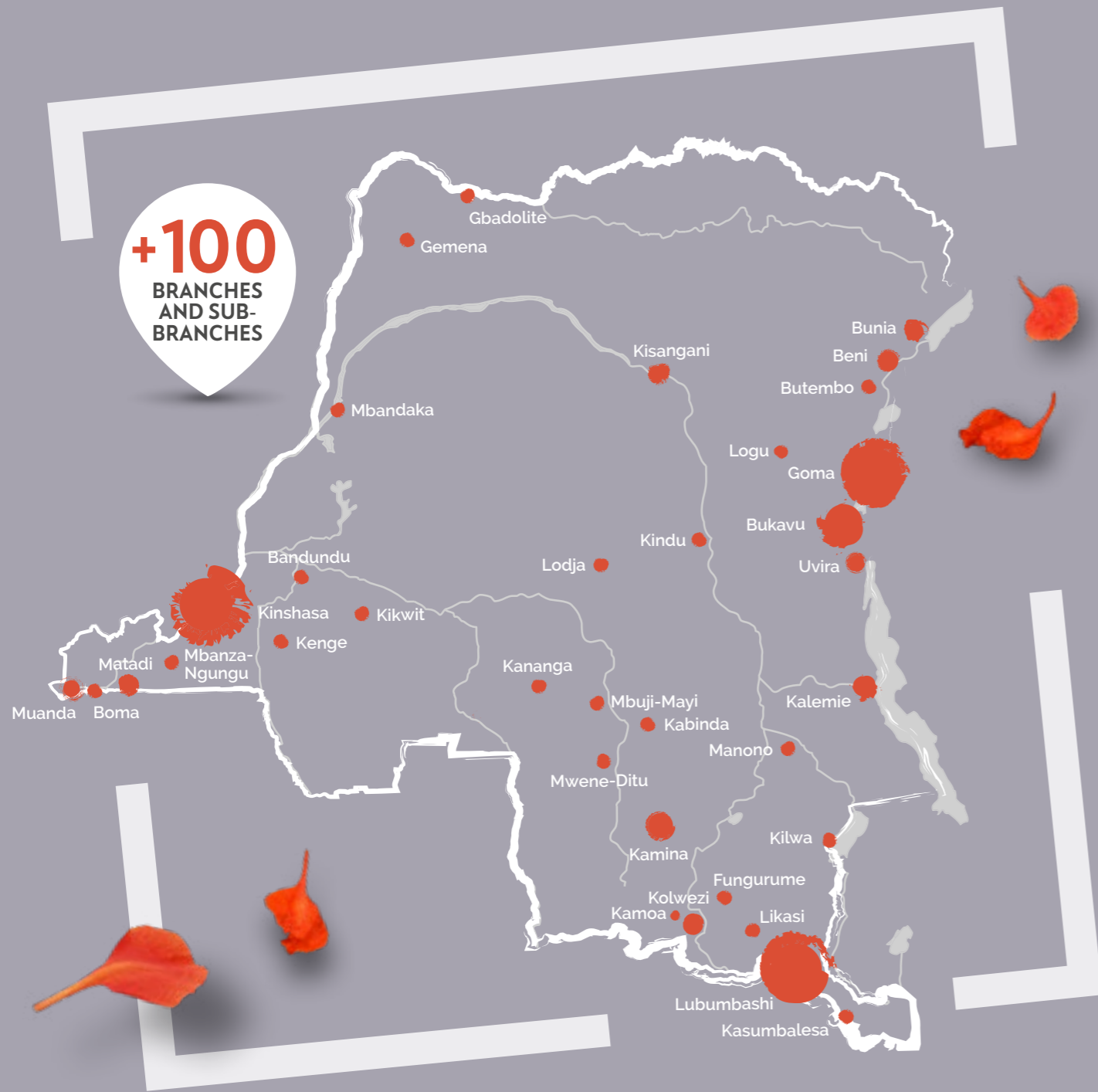
**Beni**  
**Bukavu**  
**Bunia**  
**Goma**  
**Kalemie**  
**Kinshasa (2)**  
**Uvira**

## CORPORATE SUB-BRANCHES

**Kamoa - ATM**  
**Logu**

## BRUSSELS REPRESENTATIVE OFFICE

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+32 471 10 20 41



Accompagnant our customers with more than 100 branches and sub-branches across the DRC

#DRC

<b>Published by</b>	Management of TMB
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<b>Design and layout</b>	Kramik srl www.kramik.be
<b>Text and editing</b>	Marketing Department of TMB
<b>Photographs</b>	Photographs published in this annual report are the property of TMB  Photo courtesy of Malaika
<b>Artwork</b>	Jean-Claude Lofenia
<b>Printed by</b>	Daddy Kate
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