

20  
23



ANNUAL  
REPORT



TMB

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# KEY FINANCIAL INDICATORS

| IN THOUSANDS OF |      |      |      |      |      |         |
|-----------------|------|------|------|------|------|---------|
| CDF             |      |      |      |      | USD  |         |
| 2019            | 2020 | 2021 | 2022 | 2023 | 2023 | 2023/22 |

## BALANCE SHEET

|  |               |               |               |               |               |           |      |
|--|---------------|---------------|---------------|---------------|---------------|-----------|------|
| Total assets                             | 1 753 386 868 | 2 328 192 321 | 2 924 898 601 | 3 452 764 269 | 4 984 628 579 | 1 860 213 | 9%   |
| Total deposits                           | 1 452 452 311 | 2 044 877 158 | 2 635 419 923 | 3 122 593 669 | 4 396 835 928 | 1 640 854 | 6%   |
| Sight deposits                           | 957 537 700   | 1 298 553 657 | 1 742 854 842 | 2 082 802 913 | 2 869 814 626 | 1 070 986 | 4%   |
| Fixed term deposits and savings accounts | 494 914 611   | 746 323 501   | 892 565 081   | 1 039 790 756 | 1 527 021 302 | 569 869   | 11%  |
| Disbursed loans                          | 569 144 535   | 656 042 760   | 866 977 124   | 1 041 655 475 | 1 794 044 792 | 669 519   | 30%  |
| Loan/deposit ratio                       | 39%           | 32%           | 33%           | 34%           | 41%           |           |      |
| Regulatory capital                       | 160 615 183   | 194 855 618   | 224 478 688   | 275 579 829   | 490 375 941   | 183 003   | 34%  |
| Other long term funds                    | 22 862 785    | 22 784 963    | 14 517 263    | -             | -             | -         |      |
| Risk weighted assets                     | 1 154 465 475 | 1 386 404 279 | 1 852 494 225 | 2 235 640 106 | 3 179 720 255 | 1 186 639 | 7%   |
| Net investments                          | 90 364 293    | 122 615 551   | 123 761 187   | 123 621 745   | 146 836 922   | 54 798    | -11% |

## RESULTS

|                            |             |             |             |             |             |         |      |
|----------------------------|-------------|-------------|-------------|-------------|-------------|---------|------|
| Gross banking revenues     | 143 207 437 | 185 964 225 | 216 833 851 | 305 565 650 | 508 200 288 | 189 655 | 25%  |
| Net banking revenues       | 113 355 752 | 134 844 368 | 154 601 897 | 230 796 712 | 374 533 344 | 139 772 | 22%  |
| Operating expenses         | 81 661 169  | 102 863 915 | 132 789 221 | 147 793 871 | 197 286 822 | 73 625  | 0%   |
| Gross operating profit     | 41 621 111  | 41 518 771  | 33 491 780  | 86 405 079  | 177 833 647 | 66 366  | 55%  |
| Provision for amortisation | 6 690 119   | 8 196 384   | 9 410 099   | 9 052 060   | 9 078 703   | 3 388   | -25% |
| Net profit                 | 23 412 986  | 1 806 534   | 15 391 335  | 38 280 986  | 117 497 864 | 43 849  | 131% |

|                       |          |          |          |          |          |
|-----------------------|----------|----------|----------|----------|----------|
| USD/CDF EXCHANGE RATE | 1 672.95 | 1 971.80 | 1 999.97 | 2 016.57 | 2 679.60 |
|-----------------------|----------|----------|----------|----------|----------|

## PERFORMANCE RATIOS

|                        |       |       |       |       |       |
|------------------------|-------|-------|-------|-------|-------|
| Cost income ratio      | 72.0% | 76.0% | 80.0% | 69.9% | 55.0% |
| Return on equity (ROE) | 13.5% | 0.9%  | 6.8%  | 13.9% | 24.0% |
| Return on assets (ROA) | 1.3%  | 0.1%  | 0.5%  | 1.1%  | 2.4%  |

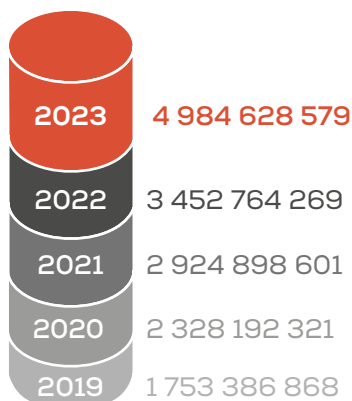
## PRINCIPAL PRUDENTIAL RATIOS

Norme BCC

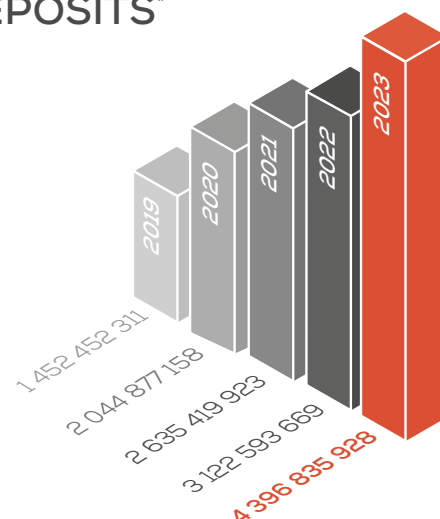
|                               |       |        |        |        |        |        |
|-------------------------------|-------|--------|--------|--------|--------|--------|
| Tier 1 capital ratio          | >7.5% | 11.4%  | 11.6%  | 10.0%  | 9.8%   | 12.8%  |
| Tier 2 capital ratio          | >10%  | 13.9%  | 14.1%  | 12.0%  | 12.3%  | 15.3%  |
| Liquidity ratio               | >100% | 163.0% | 152.6% | 132.0% | 145.0% | 141.4% |
| Maturity transformation ratio | >80%  | 436.0% | 473.1% | 500.0% | 504.7% | 529.6% |
| Equity to fixed assets ratio  | >100% | 181.0% | 160.9% | 184.0% | 225.6% | 334.4% |

|  |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
| Number of branches and sub-branches    | 109       | 106       | 105       | 108       | 108       |
| Number of PEPELE Mobile agency outlets | 1 310     | 1 700     | 2 156     | 2 938     | 3 621     |
| Number of employees                    | 1 468     | 1 473     | 1 404     | 1 752     | 1 804     |
| Number of accounts                     | 2 225 229 | 2 736 262 | 2 833 821 | 3 317 810 | 3 590 271 |

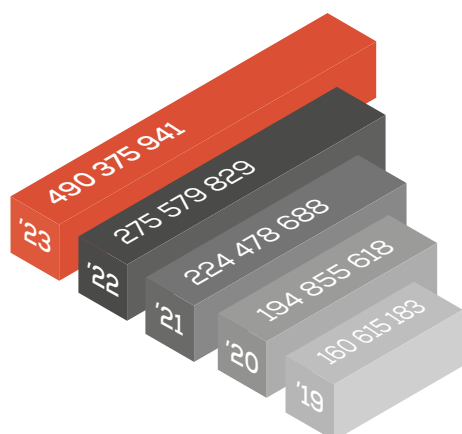
> TOTAL ASSETS\*



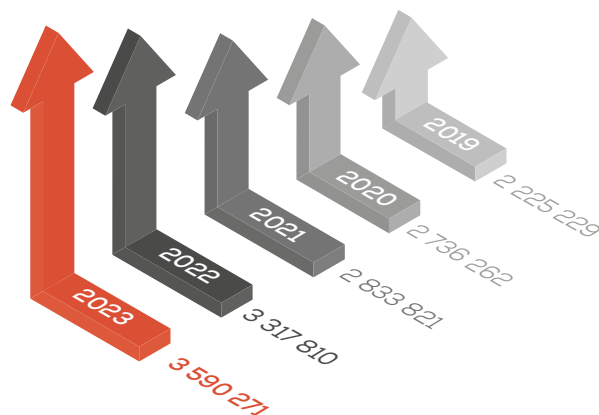
> TOTAL DEPOSITS\*



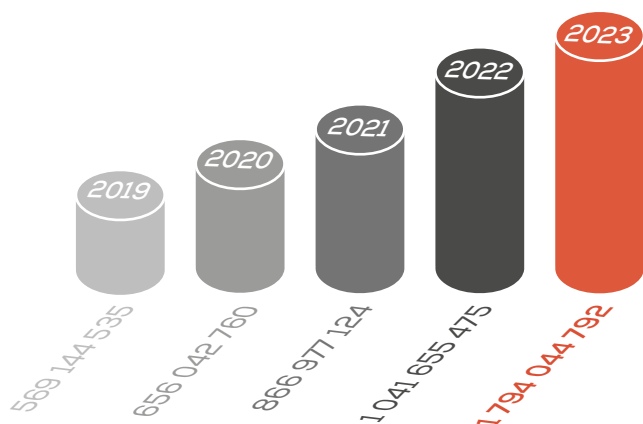
> REGULATORY CAPITAL\*



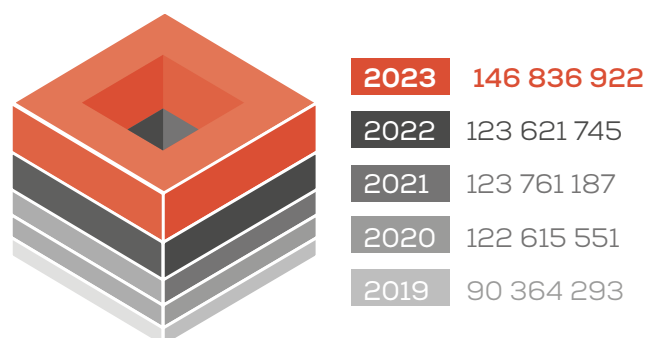
> NUMBER OF ACCOUNTS



> DISBURSED LOANS\*



> NET INVESTMENTS\*



\*In thousands of CDF

# 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.

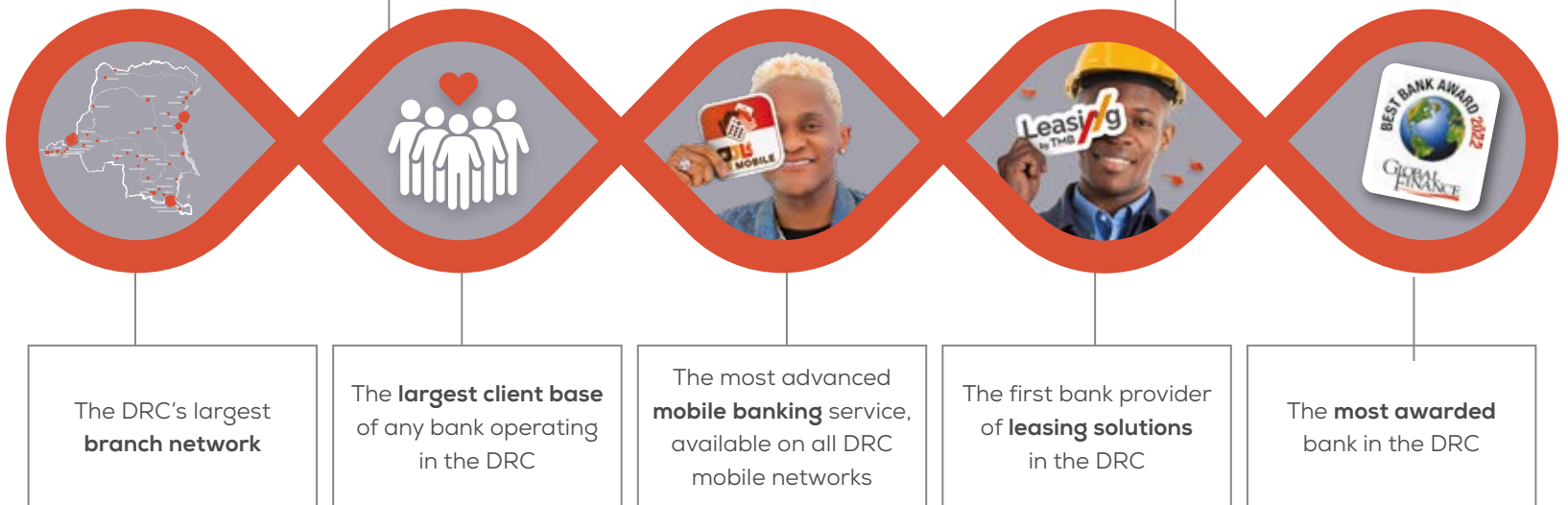
### > INCLUSION

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



# CHAIRMAN'S Foreword

## MARKING TWENTY YEARS OF SUCCESS

As we celebrate the twentieth anniversary of TMB, I am filled with immense pride and gratitude for the remarkable journey we have shared together. Over the past two decades, TMB has not only established itself as a leading financial institution in the DRC but has also played a pivotal role in shaping the economic landscape of our nation.

Our success over these years is a testament to the unwavering commitment and dedication of our team, the trust and confidence of our valued clients, and the support of our numerous and diverse stakeholders. Together, we have overcome what have at times been quite immense challenges, embraced opportunities, and remained steadfast in our pursuit of excellence.

TMB's commitment to financial inclusion and empowerment has been at the core of our mission since day one. Our track record of providing access to banking services to all segments of society, from small entrepreneurs to large corporations, in every corner of this vast country has contributed significantly to driving growth and prosperity in Congo.

Reflecting on our achievements, we acknowledge the pivotal role of our clients, whose support has been instrumental in shaping TMB's trajectory. The trust they have placed in us has empowered us to innovate, expand, and make a meaningful impact in the communities we serve.

Looking ahead, we remain excited about the opportunities that lie ahead. In an ever-evolving landscape, TMB remains committed to staying true to our values of integrity, innovation, and excellence. Together, we will continue to build upon our legacy, embrace change, and create the bank of tomorrow.

I extend my heartfelt thanks to each and every member of the TMB family – our employees, management team, directors, and shareholders – for their unwavering dedication and contributions. I also extend my sincere gratitude to our loyal clients, partners, and friends for their continued trust and support.

At the heart of TMB's success lies our exceptional team of senior management and staff, whose dedication, expertise, and passion have been the cornerstone of our achievements. Comprised of individuals deeply rooted in the fabric of our communities, our team brings a wealth of knowledge, experience, and understanding of the Congolese market. It is their collective strength, resilience, and unwavering determination that have enabled us to navigate challenges, seize opportunities, and consistently deliver value to our clients and stakeholders.

As we start this next chapter of our journey, let us renew our commitment to excellence, collaboration, and making a positive difference in the lives of those we serve. Together, we will continue to write the success story of TMB for years to come.

Here's to twenty years of achievements, and to many more milestones ahead. ♦

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

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# CEO Report

I AM DELIGHTED TO PRESENT TO YOU TRUST MERCHANT BANK'S ANNUAL REPORT FOR THE YEAR 2023, MARKING A PIVOTAL MILESTONE IN OUR JOURNEY OF GROWTH, INNOVATION, AND EXCELLENCE.

Throughout the year TMB has witnessed strong growth across all business areas, fuelled by strategic investments into product development, IT infrastructure, human capital, logistical capacities, and the expansion of our network.

## > STRONG AND STABLE

The year 2023 has been characterised by robust growth across all segments of our business. Our banking operations, lending activities, and financial solutions have experienced significant traction, driven by a combination of market demand, strategic initiatives, and the dedication of our talented team. We are proud to report a notable increase in banking revenues and profitability, underscoring the effectiveness of our growth strategies and the resilience of our business model.

Our robust balance sheet, strong capital position, and prudent risk management practices have fortified our position in the market, enabling us to navigate uncertainties with confidence and seize opportunities for growth.

## > SUSTAINED COMMITMENT TO LOCALLY DRIVEN GROWTH

Amidst the evolution in shareholding, one thing remains steadfast at TMB – our unwavering commitment to excellence in serving our clients. I am pleased to confirm that amidst these changes, there have been no alterations to our core management team or staff. This continuity ensures that the values which define us remain

intact, fostering seamless relationships with all stakeholders. Together, we continue to uphold the trust placed in us and perpetuate our legacy of integrity, reliability, and professionalism.

Our dedication to locally driven growth remains resolute. We believe in understanding and embracing the unique needs of the communities we serve, empowering our local teams to make decisions in the best interest of our clients. This approach fosters innovation and ensures our growth is inclusive and sustainable, positively impacting the many communities we operate in.

The integration of TMB into a regional banking group aims to bolster our position as a dynamic force in the industry, leveraging the combined knowledge and experience of both institutions. As a forward-looking bank, we recognise that sustainable growth hinges on our ability to adapt and evolve. With enhanced capabilities and a focus on innovation, we are equipped to navigate the challenges of an ever-changing landscape while delivering unparalleled service to our clients and driving operational efficiency.

## > LEVERAGING SIGNIFICANT INVESTMENTS

Central to our success in 2023 has been the prudent deployment of significant investments

into key areas of our operations. During the past years we have made substantial investments in product development, leveraging technology, and innovation to enhance the value proposition of our offerings. In another year of firsts, we added mobile lending to our PEPELE Mobile service – once again revolutionising the banking environment in the DRC.

Continued investments in IT infrastructure have strengthened our digital capabilities, enabling us to deliver seamless and convenient banking experiences to our clients. Furthermore, our focus on human capital development has empowered our team to drive innovation, efficiency, and customer satisfaction across all touchpoints. Additionally, investments in logistical capacities and the expansion of our network have enhanced our operational efficiency and market reach, positioning us for sustained growth and competitiveness.

## › FINANCIAL INCLUSION AND ECONOMIC DEVELOPMENT

As a responsible corporate citizen, TMB is dedicated to promoting financial inclusion and driving economic development in the many communities we serve. In 2023, we intensified our efforts to expand access to financial services, particularly in underserved areas. Through strategic partnerships, outreach programs, and innovative product offerings, we are empowering individuals and businesses to participate in the formal economy, create wealth, and improve livelihoods. Our commitment to inclusive growth remains unwavering, reflecting our belief in the transformative power of access to

finance.

## › RECOGNITION

Once again, our efforts and success have not gone unnoticed. In May 2023, we were delighted to be recognised as the recipient of the prized Best Bank in Central Africa award at the 2023 African Banker Awards. This notable accomplishment makes for TMB's record third win of the prestigious accolade, reaffirming our standing as a foremost financial institution in Africa, itself further underscored by being the only Congolese bank to have also secured the African Banker's pan-African Award for Financial Inclusion, which the Bank won in 2021.

Meanwhile in November 2023, TMB was the proud recipient of the Bank of the Year DRC award at the Bank of the Year awards organised by the Banker magazine, a distinguished publication within the Financial Times Group. This achievement represents TMB's historic ninth win of the Bank of the Year award, and once again TMB was proud to represent the DRC on the world stage.

## › THE YEAR AHEAD

As we look ahead to the future, TMB is well-positioned to capitalise on the opportunities that can be found right across the DRC. Our strong financial performance, resilient business model, and commitment to delivery provide a solid foundation for sustained growth and value creation. We remain focused on delivering exceptional value to our clients, generating sustainable returns for our shareholders, and contributing positively to the socio-economic development of the communities we serve.

In closing, I would like to express my heartfelt gratitude to our Board, employees, shareholders, and clients for their continued trust and support. Together, we will continue to write the success story of TMB, shaping a brighter and more prosperous future for all. ♦

**Oliver Meisenberg**  
*Director and CEO*



# FINANCIAL review

**TMB DELIVERED AN OUTSTANDING PERFORMANCE IN 2023, DESPITE A NUMBER OF CHALLENGES IN THE DRC INCLUDING ELECTION-RELATED DISRUPTIONS, A SIGNIFICANT UPSURGE IN VIOLENCE IN THE EAST OF THE COUNTRY, AND LOW GLOBAL COBALT PRICES.**

Annual profit jumped to USD 43.8 million from USD 19 million a year earlier, as the Bank benefited from historically high levels of investment in product development, IT, and innovation. The focus on non-interest income and uncertainty around geopolitical risks and the commodity cycle have led to lower balance sheet growth of 9% in 2023.

The 2023 financial year ended with the balance sheet standing at CDF 4,985 billion, the equivalent of USD 1.86 billion. The balance sheet grew by USD 148 million in absolute terms year-on-year.

## > FINANCING

The value of customer deposits with TMB exceeded USD 1.6 billion in 2023. The increase in deposits of USD 100 million, in a year marked by uncertainty and instability in the east of the country, testifies to the continuing confidence that customers place in the Bank. The attractiveness of the Bank's savings account offering was evident in the 25% increase in deposits held in these accounts. This trend reflects TMB's excellent reputation in the market for prudent financial management and accompanying stability.

## > ASSET AND LIABILITY MANAGEMENT

TMB's ALM (Asset Liability Management) strategy is characterised by prudent management of its deposit portfolio, which is seen as an essential pillar of confidence. By maintaining a balance between assets and liabilities, the Bank harmonises maturities and interest rate characteristics to meet withdrawals while optimising the return on funds. At the end of 2023, the loan/deposit ratio stood at 41%, providing ample scope for lending growth in 2024. TMB avoids aggressive

growth strategies in times of economic uncertainty in order to protect deposits, favouring stability and capital strength. This prudent approach promotes resilience in the face of volatility and strengthens customer relationships over the long term.

## > LENDING ACTIVITIES

In 2023, disbursed loans recorded remarkable growth of almost 30%, far outstripping the 19% increase seen in 2022. Thanks to the economic recovery following the health crisis, the Bank has consolidated its leading position in the lending market, playing a crucial role in supporting and stimulating the recovery of the Congolese economy.

"This growth demonstrates our firm commitment to fully exercising our role as a financial intermediary on all market fronts. Our performance also demonstrates our ability to respond proactively to our customers' financial needs and to act as a catalyst for sustainable economic growth," notes Daniel Kasongo, TMB's Chief Financial Officer.

In terms of breakdown, the growth in balance sheet loans is mainly attributable to increased lending to private companies, including the all-important small and medium-sized enterprises (SMEs). Loans to private companies now account for 63% of the Bank's loan portfolio, totalling an impressive USD 421 million.

Daniel Kasongo explains that "TMB's commitment to financing SMEs in the DRC is unprecedented. In 2023, lending to this customer segment grew significantly, particularly in the country's rural provinces, where growth rates exceeded those in the major cities and the Copperbelt by between 100% and 300%. Unlike most banks operating in Congo, which collect deposits in the regions for reinvestment in the congested markets of Kinshasa and the Copperbelt, TMB has adopted a different approach, as demonstrated by the dynamism observed during 2023. This strategy has enabled liquidity to be channelled into the most productive sectors of the economy, thereby avoiding fuelling asset bubbles in certain urban centres".

## › EQUITY AND SOLVENCY RATIOS

Total shareholders' equity rose by 34% to USD 183 million, from USD 137 million at the end of 2022. This strengthening of the capital base provides significant scope for growth in investment, the loan portfolio, and the network.

The size of the regulatory capital base provides the Bank with solid solvency, with Tier 2 capital at 15% against a minimum requirement of 10% as set by the Central Bank of Congo (BCC). Core capital amounts to USD 152 million resulting in a Tier 1 capital ratio of 13%, i.e. 5.5% above the minimum threshold of 7.5% defined by the BCC Instruction no. 14, Amendment no. 7 of 8 February 2019 (article 15).

TMB comfortably complies with the minimum capital requirement of USD 35 million that applies to commercial banks operating in the DRC. The Bank also easily complies with the BCC's capital conservation buffer, as its overall solvency exceeds the minimum threshold plus the mandatory conservation buffer of 2.5 percentage points.

The leverage ratio stood at 8% end of year, well above the applicable minimum prudential standard of 5%.

The Bank's other prudential ratio requirements were well respected, including the liquidity ratio, which stood

at 141%, compared with a minimum requirement of 100%, and the foreign exchange position ratio, which stood at 14.8%, 0.2% below the ceiling set by the BCC.

## › BANKING INCOME AND PROFITABILITY

Net banking income rose by 22% in 2023 from USD 114.45 million to USD 139.77 million. This strong performance was driven by higher margins on banking intermediation and an improved margin on treasury operations.

With regard to treasury operations, it should be noted that the surge in interest income on external placements is attributable to the US Federal Reserve maintaining its restrictive monetary policy. The Congolese money market was also buoyant in 2023, enabling the Bank to generate gross income of USD 5.27 million, with treasury income contributing in total USD 37.95 million and accounting for 27% of net banking income.

Foreign exchange transactions had a negative impact on the Bank's profitability, with a net deficit of USD 4.45 million, representing 3.2% of net banking income.

Meanwhile operating expenses fell by 1% in 2023, compared to 2022. As a result, the cost/income ratio improved

significantly in 2023 to 55%, compared with 68% in 2022, and an average of 74% over the five-year period 2018-2022.

Subsequently, gross operating income jumped by 55%, reaching USD 66.37 million compared with USD 42.85 million in 2022. The overall cost of risk was USD 10.47 million.

The corporate tax charge for the year increased by 40% due to the strong performance of banking revenues and the reduction in credit risk, a large part of which is deducted from taxable profit. This tax represents 30% of taxable profit calculated in accordance with current tax legislation.

Annual profit rose sharply to USD 43,849 million, compared with USD 18,983 million the previous year.

## › THE CUSTOMER BASE

In 2023, TMB's customer base grew by 8%. This customer base remains mainly focused on universal banking, with a strong presence in the retail segment, accounting for 99% of the number of accounts. The breakdown of accounts shows that 52% are in CDF and 48% in foreign currencies, mainly US dollars.

The branch network was expanded in line with the Bank's strategy of inclusion and accessibility. At the end of the year,

TMB had 108 branches and sub-branches, across 34 cities in 21 of the country's 26 provinces. The PEPELE Mobile ecosystem continues to grow, with 3,621 independent agents at the end of 2023, compared with 2,938 in 2022 and 2,156 in 2021, representing an increase of 23% in 2023 alone. This steady growth in the independent agent base demonstrates TMB's commitment to using digitalisation to promote financial inclusion right across the DRC.

## › OUTLOOK FOR 2024

At the start of 2024, the political climate is steadying after the December 2023 elections, but the country is facing a security crisis in the east of the country. On the global economic front, the conflict in Ukraine and ongoing tensions in the Middle East pose threats to economic growth. Despite these risks, the global economy appears to be gradually improving, with falling inflation and sustained growth. According to the International Monetary Fund, global economic growth should stabilise at 3.2% in 2024, with a recovery expected in the eurozone and emerging countries .

These new risks for the global economy could have repercussions for the Congolese economy, leading to a

deceleration in economic growth, projected at around 4.4%. This less robust growth in real output could have a negative impact on the Bank's activities in 2024, particularly due to the downturn in global demand and its repercussions on the mining sector and the budget balance.

Against this uncertain backdrop, TMB is forecasting a moderate increase in business in 2024, estimated at 12%, while maintaining strong profitability. This performance will be underpinned by the Bank's ability to assuredly navigate economic variabilities thanks to a very strong balance sheet and robust liquidity position. ♦



# ECONOMIC overview

## > THE INTERNATIONAL ECONOMIC ENVIRONMENT IN 2023

Global economic growth fell slightly in 2023 to 3.2% year-on-year, from 3.5% the previous year, according to the International Monetary Fund (IMF). This pace of expansion is considered low by historical standards and is attributable to a number of factors, including the long-term consequences of the COVID-19 pandemic, weak productivity growth, sluggish Chinese economic growth, and increasing geo-economic fragmentation.

Inflation has held back real output growth, insofar as it has triggered coordinated increases in interest rates, leading to a slowdown in demand, particularly for commodities.

In emerging markets, especially in sub-Saharan Africa, persistent price pressures, mainly on food and energy goods, the Russian-Ukrainian war, rising sovereign bond spreads, and persistent exchange rate pressures pushed economic growth down, which remained relatively weak at 3.4%. Economies in this region have suffered from structurally high debt levels, limited fiscal space, and exposure to exogenous shocks.

## > THE NATIONAL ECONOMIC ENVIRONMENT IN 2023

The year 2023 ended with an estimated real sector growth rate of 6.2%, marking a

remarkable economic performance compared to that seen in the broader sub-Saharan Africa region.

The contribution of economic sectors to business dynamism in 2023 rests mainly on the extractive sector, driven by relatively vibrant international demand in the first half of the year, and on the tertiary sector, which is benefiting from demographic growth and the complete lifting of post-health crisis restrictions. In this environment, consumer prices for goods and services on the domestic market rose by 21.8% year-on-year, compared with 13.1% a year earlier. On an annualised basis, the inflation rate rose to 33.1%. This acceleration in inflation is the result of fiscal laxity and external shocks linked to persistently high prices on the energy and food markets, in a deteriorated international context.

The Congolese Franc (CDF) thus depreciated significantly against the US currency, weakening by almost 33%, from CDF 2,016.57 end-2022 to CDF 2,679.60 by end-2023, compared with a 0.83% depreciation through 2022. On the parallel market, the CDF depreciated against the USD by 18.4% in 2023, compared with a moderate depreciation of 2.6% in 2022.

The instability of the Congolese Franc reinforces the dollarisation of the economy and considerably limits efforts to collect savings in domestic currency and to deepen the domestic money market. In this vein, the Congolese government has decided to issue treasury bills and bonds in both CDF and US dollars, with the aim of making government securities more

attractive and increasing the level of foreign exchange reserves, which reached USD 4.8 billion at the end of December 2023 being the equivalent to 2.6 months imports coverage.

As in previous years, the fiscal year ended with a deficit, to the tune of CDF 1,390 billion in 2023, representing 0.8% of gross domestic product. This shortfall in public revenue to cover government expenditure stems from the primary deficit, and was essentially financed by the domestic banking sector, through the Treasury bill and bond market.

The current account once again showed a deficit, coming in at around USD 3.6 billion, for an overall balance of payments deficit of USD 1.041 billion, against a backdrop of structurally unfavourable terms of trade for the Congolese economy.

### > COMMODITY PRICES

On the commodities market, prices on the international markets for the main commodities exported by the DRC fell by 6% and 36% respectively for copper and cobalt cathode.

### > SIGNIFICANT GROWTH POTENTIAL

For 2024, the IMF forecasts real GDP growth of 4.8% in the DRC, slightly lower than the DRC authorities' projections, due to the stabilisation of mining production. GDP growth should average 5.1% between 2024 and 2028, thanks to sustained growth in the extractive sector and a gradual acceleration in growth in the non-extractive sector. Inflation should ease in 2024 to 11.6% and gradually return to the BCC's 7% target by 2025. The current account deficit is expected to stand at 5.3% of GDP in 2023, as negative terms of trade continue to weigh on the trade balance, but is expected to recover in the medium term and support Gross International Reserves (GIR) coverage, which should rise to three months of imports by 2028. ♦

Data source : Central Bank of Congo, International Monetary Fund.




GDP (current US \$) - DRC:  
**USD 73.76 billion**  
(April 2024)



DRC population  
**103,2 million**  
(April 2024)

# GOVERNANCE



GOVERNANCE AT TMB ENCOMPASSES THE SYSTEM OF PROCESSES, POLICIES, AND STRUCTURES PUT IN PLACE TO ENSURE EFFECTIVE DECISION-MAKING, ACCOUNTABILITY, TRANSPARENCY, AND ETHICAL CONDUCT THROUGHOUT THE ORGANISATION.

It involves the framework within which the Bank's board of directors, management team, and other stakeholders operate to steer the institution towards its objectives while managing risks and adhering to legal and regulatory requirements. 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 structure is the basis for the confidence that unites TMB's clients and partners.

In its Instruction 21, the Central Bank of Congo (BCC) issued the basic rules of governance applicable to Congolese banks. In its Instruction 21 Modif (2019), the BCC went further in detailing various governance requirements for credit institutions operating in the DRC, including in the area of specialised committees. 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 could conflict with TMB's philosophy or could 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. ♦

# 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;
- maintaining a culture of integrity and compliance and ensuring good governance.

## 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
- > **Christian Kabila Mwamba**,  
Director
- > **Bernard de Gerlache**,  
Chairman of the Audit Committee

# 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.

## COMPOSITION OF THE MANAGEMENT COMMITTEE

- > **Oliver Meisenberg**,  
CEO
- > **Alexandre Mandeiro**,  
Deputy CEO (Administration)
- > **Daniel Kasongo Ilunga**,  
Deputy CEO (Finance and Treasury)
- > **Yannick Mbiya Ngandu**,  
Deputy CEO (Distribution)
- > **Guillaume Kwongkam**,  
Head of Operations
- > **Rock Ngouoto**,  
Head of Credit
- > **Betty Owandji**,  
Head of International Institutions
- > **Patrick Read**,  
Business Manager
- > **Sandra Swalehe**,  
Head of HR
- > **Papy Wasongolua**,  
Head of Legal

## > COMMITTEES



A number of specialised committees support the Board of Directors and the Management Committee. Certain board committees are required by BCC regulation, specifically:

**The Audit Committee** oversees the implementation of the internal control system and ensures that, at all times, all internal control procedures are appropriate to the Bank's risk profile, its size and complexity, and the nature and volume of its activities. The Audit Committee is composed exclusively of non-executive directors in accordance with article 62 of Instruction 17 of the Central Bank of Congo relating to prudential rules on internal control.

**The Ethics and Compliance Committee** oversees the implementation of the compliance function under appropriate conditions and compliance with the legal and regulatory provisions in force when carrying out the Bank's operations. The Ethics and Compliance Committee is made up of at least three non-executive directors, the majority of whom are independent, who are not members of the Audit Committee.

**The Risk Committee** contributes to the process of defining risk appetite, determining risk tolerance, setting strategic risk guidelines and monitoring risks, based on information provided by the Management Committee in accordance with the conditions set out in the risk management and monitoring policy. The Risk Committee comprises at least two non-executive directors.

**The Remuneration Committee** is the body appointed by the Board of Directors to assist it in determining an appropriate remuneration system in the light of the Bank's corporate culture, risk appetite, activities, and profitability. The Remuneration Committee's remit extends to the members of the Board of Directors and the Management Committee, the heads of the main operating business lines and the heads of the control and risk management functions, who are permanently appointed. The Remuneration Committee is made up exclusively of non-executive directors.

**The Appointments Committee** is responsible for assisting the Board of Directors in nominating suitable candidates for positions that are subject to prior approval or agreement by the Central Bank of Congo. Under the aegis of the Board of Directors, the Appointments Committee assists the Board in examining and assessing the suitability of the role and responsibilities of the positions to be filled, on the one hand, and the skills profile, good repute and experience of the candidates, on the other. The Appointments Committee is composed exclusively of non-executive directors.



A number of other committees required by regulation receive their mandates from the Bank's Board and support the Bank's Management Committee, namely the:

- **The Credit Committee** is made up of specialists from the Bank's the Executive Board and the Bank's Credit Department and oversees the approval of all loans above pre-determined thresholds and loan applications exhibiting atypical characteristics or that might have sensitive characteristics.
- **The Risk Management Committee** supports the Executive Board in implementing the overall risk management policy defined by the Board of Directors. Its responsibilities include (1) supervising the application of the overall risk policy, the risk appetite policy and the risk tolerance limits, in particular by examining risk indicators; (2) proposing, where appropriate, changes to the system of limits or risk management; (3) monitoring changes in risk mapping and the Bank's overall risk profile; (4) analysing warning indicators and feedback from permanent controls; (5) monitoring action plans in the event of major anomalies; (6) proposing remedial measures in the event of failure by departments to comply with the risk management and monitoring policy, risk appetite and risk tolerance limits; this Committee is also informed of the assumptions and results of stress tests carried out on a regular basis.
- **The Internal Control Committee** is responsible for coordinating the actions of the second- and third-level control functions (permanent control of operational activities, compliance, risk management and internal audit) and ensuring that the Bank's activities are fully covered by the second- and third-level controls.

## › DISCRETIONARY COMMITTEES

The Bank has elected to put in place additional committees not required by regulation, that have consulting roles, in which they make proposals according to their fields of expertise and report directly to the Management Committee. These include the:

**The Bank's ALCO Committee** is a technical body responsible for making proposals to the Management Committee. It analyses the Bank's financial situation in order to propose guidelines for asset and liability management.

**The Commercial Committee** is the body tasked by the Management Committee with monitoring the bank's commercial development throughout the country.

**The IT Committee** is the body responsible for proposing the Bank's IT policy and overseeing its implementation. The IT Committee submits proposals to the Management Committee for improving the security of information systems and for the proper use of IT resources within the institution.

**The Treasury Committee** is the body charged by the executive body with steering the management of short-term liquidity within the institution. This body draws up the principles governing the treasury function, the treasury budget, the choice of counterparties and the authorised limits (limits for the Treasury Department). This decision-making body is responsible for developing the institution's cash management strategy. The Committee is also responsible for providing the branch network with optimum liquidity and ensuring that exchange rate, clearing/delivery and liquidity risks are adequately controlled. ♦



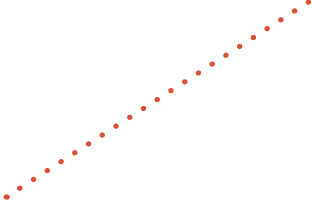
# RISK CONTROL and Risk Management

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**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.**  
—

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.

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 provides a second-level permanent control function carried out by teams that do not perform operational functions. On 14 May 2019, the Central Bank of Congo (BCC) issued a new Instruction No 22 Modification No 1 relating to Risk Management. The purpose of the Modification is to define the prudential rules relating to risk management for banks and certain other credit institutions. This was followed by a new Modification 2 published on 4 July 2023. Modification 2 to Instruction 22 extended scope to include factoring companies, surety companies, electronic money institutions, leasing companies and payment institutions. Five main types of banking risk are identified:



## 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 diversification, concentration by type of loan, economic sector, geographical area, type of guarantee or security, 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 economic and social conditions in Congo differ significantly across regions and cities. As a universal and local bank, TMB is uniquely positioned to navigate and adapt to these realities.

### 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.

Operational risk, with its complex and dynamic nature, presents a formidable challenge for organisations seeking to achieve comprehensive risk quantification and management. The intangible nature of this risk type makes it a difficult entity to control, requiring constant adaptation and vigilance.

Operational risk 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 currencies, 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. Managing reputational risk in the banking industry is not just about protecting the brand and its image, but also about safeguarding the trust and confidence of customers and stakeholders. It requires a proactive approach that prioritizes transparency, accountability, and ethical conduct, as well as a comprehensive risk management framework that incorporates scenario planning, crisis management, and continuous monitoring of social and market trends.

## > 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 reviews and approves, 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 strongly positioned to meet its short, medium, and long-term commitments. ◆

# COMPLIANCE

THE PURPOSE OF COMPLIANCE IS TO ENSURE ADHERENCE TO LEGAL, REGULATORY, AND INTERNAL POLICIES TO PREVENT FINANCIAL CRIMES AND PROTECT THE INSTITUTION'S INTEGRITY.

For the Bank, this implies a comprehensive knowledge of its customers and their activities, from the moment they enter into a relationship with TMB (client onboarding) through to the continuous monitoring of their banking operations.

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 regularly 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 breaches in the fight against money laundering, terrorism financing, fraud, and corruption.

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.

Alexandre Mandeiro, Company Secretary, adds: "a resolute focus on culture, ethics, and principles ensures that TMB is well placed to manage unforeseen compliance risks".

## > 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. Adherence to compliance standards is a culture that TMB has instilled in its staff. Similarly, customers are informed of all relevant rules as soon as they enter into the banking relationship.

## > A SHARED RESPONSIBILITY

Preventing money laundering is a shared responsibility between banks and their customers. Banks are required to implement robust anti-money laundering measures to detect and report suspicious activities or transactions, and to know their customers in order to determine the risks associated with their profiles. By adhering to anti-money laundering guidelines, promptly reporting suspicious activity or transactions, and keeping regular records, customers also play an important role in preventing money laundering and protecting the integrity of the financial system.

## > STATE OF THE ART RESOURCES

TMB uses sophisticated resources 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 a commitment to best practice in the area of compliance. TMB's approach protects the interests of all of the Bank's stakeholders. ♦

## > 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

—  
IN TODAY'S DYNAMIC  
AND COMPETITIVE  
FINANCIAL LANDSCAPE,  
BANKS ARE  
CONTINUALLY EVOLVING  
TO MEET THE  
EVER-CHANGING  
NEEDS OF THEIR  
CLIENTS.  
—

TMB works to not only provide essential financial services but also strives to be a partner in the financial success of its clients. The Bank is truly committed to helping unlock Congo's potential.

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 emphasises accessibility, sustainability, empathy and innovation.

At the end of 2023, TMB's network included 108 branches and sub-branches, almost 90 ATMs, and over 3,600 independent agents, making it the bank with the greatest presence in Congo.

One of the hallmarks of TMB's client-centric approach is the accessibility of decision-makers to the Bank's clients. This approach to relationship banking fosters trust and collaboration.

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.

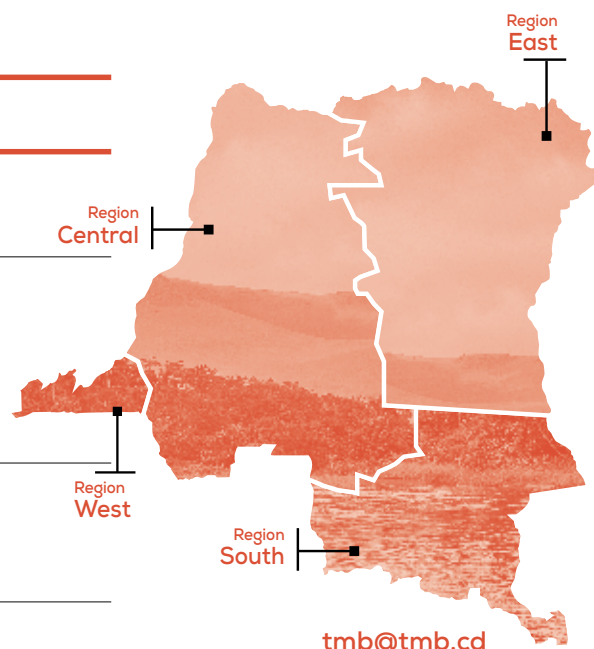
## > THREE HUBS – FOUR REGIONS

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 locally based business manager and 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 approach offers enhanced accessibility, personalised service, local expertise, and quicker decision-making and contributes to community engagement, cost efficiency, risk mitigation, and economic development. These benefits collectively make regional banking hubs an essential component of TMB's strategy to better serve diverse customer needs and foster stronger connections with the communities the Bank operates in.

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

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



## > THE COMMERCIAL COMMITTEE

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

Yannick Mbiya explains: "we at TMB have always held a fundamental belief in the power of partnership with our clients. We understand that no two financial journeys are the same, and therefore, we have made it our ethos to actively listen to our clients, engaging in open and constructive dialogues to truly understand their unique needs and aspirations. The Bank has achieved sustained growth by adopting a robust commercial approach that prioritises meeting the evolving needs of our customers and ensuring efficient control of value chains. Through continuous innovation and the introduction of new products, such as the recent introduction of leasing, TMB has been able to successfully meet our customers'

demands while expanding our market share".

The Commercial Committee plays a pivotal role in maintaining an equilibrium between growth aspirations and the imperative of operational control. This committee takes charge of executing the Bank's commercial strategy across the four regions and assumes responsibility for nurturing client relationships.

At the heart of the Committee's ethos lies a commitment to proactivity, foresight, and the ability to propose tailored solutions that cater to the diverse needs of large enterprises, SMEs, and institutional clients.

## > AT THE FOREFRONT OF INNOVATION

A forward-thinking bank distinguishes itself by its track record of being at the forefront of innovation. With a track record of being the first Congolese bank to develop a large number of new products and solutions showcases TMB's

commitment to meeting the evolving needs of clients.

Innovation can encompass a wide range of areas, from digital banking solutions to alternative financing solutions, including leasing, and sustainable finance initiatives.

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. ♦

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**LIFE INSURANCE  
at TMB**

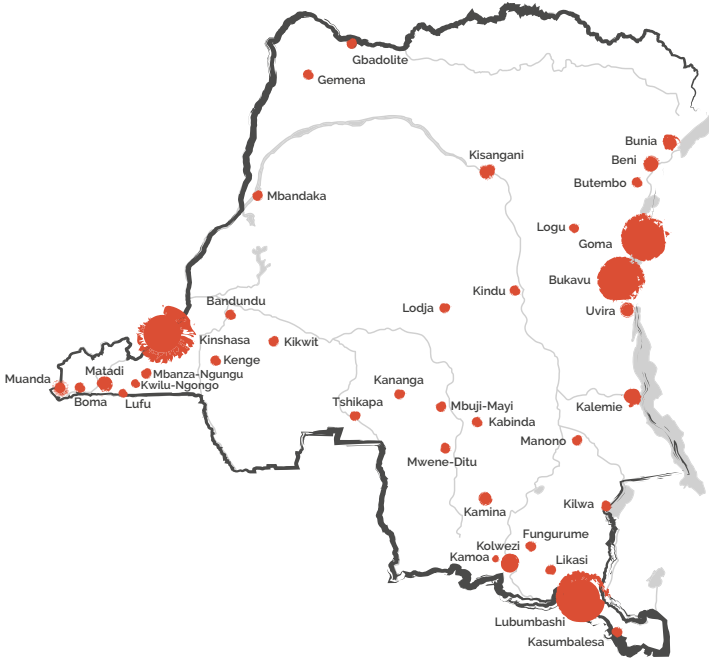


# 03

# Ensemble, allons plus loin!

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# THE BANKING PARTNER of choice for companies in the DRC

**IN A DYNAMIC AND CONSTANTLY EVOLVING ECONOMIC ENVIRONMENT, TMB IS POSITIONED AS A TRUSTED PARTNER FOR COMPANIES IN THE DRC.**

With a solid financial foundation and an extensive national footprint, TMB supports businesses of all sizes – from growing SMEs to large corporations – by offering financial solutions tailored to their ambitions.

Thanks to an efficient distribution network and innovative solutions, the Bank provides a local service to entrepreneurs throughout the country, facilitating access to financing and modern banking services. By investing in digitisation and bespoke financial products, TMB enables companies to meet the challenges of the market and seize new growth opportunities.

## BESPOKE SOLUTIONS FOR BUSINESSES

Each company is unique, and so TMB's emphasis is on personalised support and tailored advice. The Bank's commercial teams and key decision-makers are accessible and available to respond quickly to the needs of customers, guaranteeing optimal responsiveness in decision-making and the availability of appropriate solutions.

The Bank's commitment is based on a proactive approach to banking relationships, enabling companies to obtain quick answers and high-quality support at every stage of their development. This accessibility and flexibility make TMB a real lever for growth for companies operating in Congo.

## › TAILORED FINANCING SOLUTIONS

Thanks to the significant size of its balance sheet and its prudent approach to financial management, TMB has the capacity to meet all types of financing needs. This strength enables the Bank to support both small and medium-sized enterprises and large projects requiring complex and strategic financing solutions.

TMB offers a full range of financing solutions responding to the specific needs of businesses. Whether for growth financing, equipment acquisition, or optimised cash management, the Bank provides a number of effective and flexible financial tools, including:

- **Investment and working capital loans:** supporting businesses' strategic projects and investments.
- **Revolving credit lines:** facilitating the management of liquidity needs.
- **Leasing:** enabling companies to acquire essential equipment while preserving their cash flow.

With proven risk management capabilities and strong market insight, tmb delivers sustainable financing solutions that ensure client financial resilience.

## › REFINANCING AND RISK MANAGEMENT

Refinancing risk is a major concern for borrowers, as it relates to the possibility that the terms of loan refinancing may become less favourable at maturity. This could lead to higher repayment costs or difficulty in finding new sources of financing. In this respect, TMB's solid and stable balance sheet enables it to respond effectively to the needs of its customers throughout their financial journey. The Bank is thus able to support its customers at the most crucial moments of their development.

## › SUSTAINABLE LENDING LENDING PRACTICES

Sustainable lending practices are of crucial importance in the context of the financial viability of companies. It is essential that the loans granted remain affordable for the borrowers. Efficient cash flow management is recognised as vital for all companies, especially new ones. TMB therefore ensures that its customers can comfortably manage their

cash flow while repaying their loans. The objective is to help them prosper rather than burden them with debt. As a result, the Bank pays close attention to the borrowing capacity of loan applicants, so that they do not take on debt beyond their means, thus helping ensure their sustainable long-term growth.

## › THE INTERNATIONALISATION OF CONGOLESE COMPANIES

In an increasingly interconnected world, Congolese companies are seeking to expand beyond national borders. Thanks to its membership of the KCB Group, TMB is ideally positioned to support its clients in their transnational operations. The Bank facilitates international transactions, offers export financing, and helps companies access regional and global markets.

The support of the KCB Group enables TMB to offer seamless and integrated banking services for companies operating across East Africa. Whether for international trade, cross-border payments, or currency management,

TMB provides solutions to ensure successful international expansion.

## › WIDER ACCESS TO FINANCE FOR ALL BUSINESSES

Aware of the importance of financial inclusion, TMB ensures that companies of all sizes, located in all parts of Congo, have access to the financial resources necessary for their development. Unlike most financial institutions, TMB deploys banking services and lending solutions beyond the main urban centres, thus contributing to the economic dynamism of the entire country.

The aim is to support every Congolese entrepreneur, whatever their sector of activity or physical location, by offering appropriate, accessible and sustainable financial solutions.

## LEASING: A STRATEGIC GROWTH TOOL FOR BUSINESSES

Leasing offers businesses an attractive and advantageous way to acquire essential equipment and assets while preserving their capital. Leasing solutions optimise cash flow management and limit the risks associated with ownership, thus offering increased flexibility in investment management.

Access to leasing allows companies to improve their operational efficiency, strengthen their competitiveness and support their sustainable growth. By adopting this solution, they can finance their equipment without tying up their own resources, thus enabling them to invest in other strategic areas.

TMB recognises the importance of access to capital in promoting economic development and has expanded its range of financial products to meet the diverse needs of companies in different sectors. One of the main advantages of TMB's leasing offer is the ability to design bespoke repayment terms, adapted to the financial capacity of each company.

With leasing, companies benefit from:

- **Financing** possible without an initial equity contribution.
- **Flexibility in the management of equipment** with the option to purchase, return or renew a lease at the end of the contract.
- **Reduction of cash flow constraints** thanks to the spreading of payments.
- **Double tax advantage** with the deductibility of rents and the absence of additional taxes.
- **Optimisation of costs** by spreading investment expenses over the lifespan of the equipment.
- **Securing investments** by limiting initial financial commitments and enabling better budget planning.

This innovative solution is also part of a sustainability and circular economy approach, enabling companies to access modern and energy-efficient equipment. By facilitating the acquisition of the latest generation of equipment, leasing promotes the upgrading of industrial and commercial infrastructure, thus contributing to the competitiveness of companies in the Congolese and international markets.



## DIGITAL BANKING DESIGNED FOR BUSINESSES

Digital solutions play a key role in the modernisation and efficiency of banking operations for businesses. TMB continually invests in advanced technologies in order to offer high-performance, secure digital banking services designed to the requirements of the business world.

Thanks to a robust technological infrastructure, companies benefit from simplified access to financial management tools that improve the fluidity of transactions, optimise cash management and reduce processing times. The digitisation of banking also facilitates the integration of payments and financial operations into companies' management systems, thus guaranteeing greater transparency and optimal monitoring of financial flows.



In order to simplify the daily life of companies, the TMB has developed a range of digital services accessible 24/7.

### > TMB NETBANK, THE ONLINE BANK FOR MAXIMUM EFFICIENCY AND EASE OF USE

Online banking can save customers considerable time when undertaking banking operations.

With just a few clicks, the TMB NetBank service allows users to:

- Consult accounts and check the history of banking transactions from anywhere in the world
- Carry out national and international banking transactions
- Make bulk payments
- Import documents (Document Upload)
- Pay taxes and duties (Biller Payment)
- Order check books
- Order debit cards
- Top up prepaid cards
- Fund PEPELE Mobile accounts



### > PEPELE MOBILE FOR BUSINESS

PEPELE Mobile, the mobile banking service of TMB, offers a range of advanced B2B and B2C features, including the processing of bulk payments. The service considerably improves the operational efficiency of companies and organisations by providing them with a single platform to efficiently manage various types of transactions

PEPELE Mobile offers users significant efficiency gains while reducing numerous risks. Operational problems 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.

The payment of taxes is greatly facilitated by the integration of PEPELE Mobile with various public administrations, which allows the latter to be credited in real time, in complete security, and with guaranteed traceability, which was not always possible with cash payments.

TMB's objective is always to simplify the life of its customers by offering them practical and efficient banking services that are perfectly adapted to their operational needs.

With these advanced digital solutions, TMB enables companies to optimise their financial management, improve their productivity and focus on their growth.



### > A PARTNER OF CHOICE FOR CONGOLESE COMPANIES

TMB is committed to helping companies unlock their full potential, supporting entrepreneurs in achieving their ambitions and contributing to the economic development of Congo. By offering tailored financial solutions and promoting access to capital, the Bank plays a leading role in supporting the growth of companies and ensuring dynamism in the Congolese market. ♦



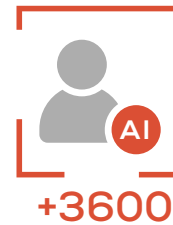
# RETAIL Banking

TMB is the trusted banking partner for individuals right across Congo, with the Bank offering extensive national coverage and services tailored to each client. By focusing on innovation and adaptability to customer needs, TMB ensures seamless access to its services, providing a smooth and efficient banking experience, regardless of the client's location.

A BENCHMARK  
IN BANKING  
SERVICES  
IN THE DRC

## THE HOME OF FINANCIAL INCLUSION

TMB is committed to making banking services accessible to all, striving to eliminate barriers and promote financial inclusion for every citizen. In a country with continental dimensions where the informal economy prevails and the bank penetration rate remains limited, TMB's mission is to provide everyone with access to financial services, regardless of their geographical location or income level. This commitment aims to facilitate economic integration and strengthen the financial autonomy of the population.



### A comprehensive range of banking solutions tailored to diverse needs

TMB offers a diversified range of bank accounts to meet the specific needs of each client:

1. **TMB Account:** : a current account offering flexibility and ease for daily transactions.
2. **TMB Plus Account:** a premium account offering personalised service and enhanced benefits.
3. **Salary Account:** a dedicated account for receiving salaries, offering the convenience of an authorised overdraft to support smoother, more flexible personal financial management.
4. **Savings Account:** a rewarding way to grow funds, designed to encourage regular saving while earning interest on deposits.
5. **Term Account:** the ideal solution for medium- to long-term savings, offering guaranteed returns over a fixed period to help maximise the performance of funds.



## › SAVINGS ACCOUNTS TO HELP TURN DREAMS INTO REALITY

Smart financial management begins with regular savings, allowing for a secure future and the realisation of personal ambitions. Setting aside a portion of one's income creates a safety net and funds future projects, whether it's acquiring property, ensuring children's education, or preparing for retirement. TMB offers bespoke savings solutions, including term deposits in multiple currencies (including Congolese francs and US dollars), with highly attractive interest rates.

## › TMB PLUS: THE PREMIUM BANKING SERVICE

The TMB Plus account is a tailored solution for clients seeking exclusive banking services. The account provides access to dedicated branches, personalised advice, and preferential conditions on international transfers. Additionally, this account includes free life insurance upon request, enhancing the financial protection of clients and their families.

# TMB Plus

## TMB, THE DIGITAL BANK, AVAILABLE 24/7

## › BANK CARDS FOR EVERY MOMENT, EVERY NEED

TMB offers a variety of bank cards designed to meet the diverse financial needs of clients:

- **Prepaid Cards:** offering flexibility and control, these rechargeable cards allow users to manage their expenses autonomously. Prepaid cards are ideal for online and in-store purchases, ensuring complete budget control.
- **Debit Cards:** accepted worldwide, these cards provide a secure alternative to cash payments. Debit cards offer quick access to funds and facilitate payments in stores, online, and abroad.
- **PEPELE Mobile Visa Debit Cards:** this innovative card is directly connected to the client's PEPELE Mobile account. The card offers great flexibility for payments and withdrawals, in the DRC, internationally, online.
- **Credit Cards:** designed for clients seeking payment flexibility and a credit line tailored to their needs, credit cards offer various benefits, including better expense management and enhanced protection for purchases.

With this comprehensive offer, tmb allows each client to find the bank card that perfectly matches their lifestyle and needs, ensuring optimal financial freedom.





## > TMB NETBANK: SECURE, CONVENIENT, ALWAYS ON

TMB offers its retail clients full access to internet banking for an annual fee of only US\$10. Designed to be intuitive and easy to use, the TMB NetBank platform is accessible online and via a downloadable application.

The TMB NetBank online banking service allows clients to access their account information and perform banking operations at any time, regardless of their location. With this flexibility, users can manage their finances autonomously and securely, without the need to visit a branch. The attractive pricing and ease of use make it an essential tool for those seeking modern and efficient banking services.

PEPELE Mobile connects users to the world. Users can receive funds directly to their mobile phone from any bank worldwide via the SWIFT network. This revolutionary feature offers unparalleled financial accessibility, making cross-border transactions fast and easy.

A continuous integration of new features to PEPELE Mobile ensures an even smoother and more accessible banking experience, allowing clients to manage their finances with ever greater flexibility.

## > A CONSTANT COMMITMENT TO INNOVATION

The future of banking services lies in innovation and adaptation to new trends. By leveraging digitalisation for clients, TMB is transforming the bank-client relationship, facilitating everyday operations and ensuring optimal access to banking services, anywhere and anytime.

With a vision focused on innovation and customer satisfaction, TMB consolidates its position as a leader in retail banking in Congo, offering modern, secure, and tailored solutions to meet the demands of daily life. ♦

## > PEPELE MOBILE: MOBILE BANKING WITHOUT LIMITS

The evolution of digital technologies is transforming the banking experience and TMB is fully embracing this dynamic by developing continuously accessible digital solutions. PEPELE Mobile is a true banking revolution, offering clients immediate access to their accounts via mobile phone, without requiring an internet connection.

The features of PEPELE Mobile include:

- Viewing balances and transaction histories.
- Secure payment of bills, fees, taxes, and insurance.
- Purchasing phone credit for oneself or loved ones.
- Local and international money transfers at competitive rates.
- Available in multiple languages and accessible on all Congolese mobile networks





# LIFE INSURANCE

## at TMB

### A PERSONALISED LIFE INSURANCE OFFERING

#### LIFE INSURANCE WITH TMB: ACCESSIBLE FINANCIAL PROTECTION

Life insurance isn't just a policy – it's peace of mind and an essential solution for ensuring the financial security of loved ones in the event of unforeseen circumstances. Beyond protection, life insurance is a strategic tool for estate planning and building long-term savings with attractive returns. Accessible and flexible policies available through TMB adapt to each client's needs and financial goals.

Just as TMB is committed to democratising access to banking services, Afrissur is dedicated to making life insurance accessible, supporting the transition to inclusive and tailored financial protection solutions. As Congo's financial inclusion bank, **TMB has successfully instilled its vision of inclusion at Afrissur.**

#### > PARTNERING WITH AFRISSUR

TMB offers a comprehensive range of insurance products in partnership with Afrissur, its life insurance subsidiary. Available through TMB's extensive network, Afrissur provides solutions tailored to the specific needs of the Congolese market, enabling individuals and families safeguard themselves against life's uncertainties.

#### > INSURANCE SOLUTIONS FOR EVERY NEED

Afrissur's wide range of life insurance products is designed to meet the specific needs of clients and their loved ones.



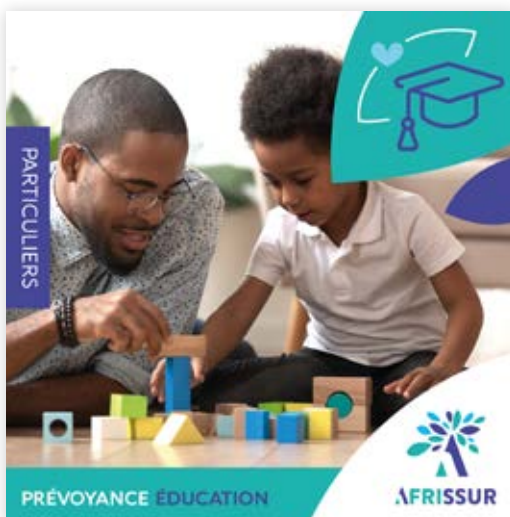
Client interest has been especially strong in two key products:

#### 1. EDUCATION PROTECTION: securing children's educational future

Ensuring access to higher education for children is a priority for many parents. Education Protection insurance guarantees the coverage of tuition fees in the event of the insured's death or total and permanent disability, regardless of the cause.

- Contributions starting at USD 10 per month
- Payment of annuities to beneficiaries over several years

This insurance policy is an ideal way to plan confidently for your children's education and ensure they have access to the best opportunities in life.





## 2. SUPPLEMENTARY RETIREMENT: building capital for the future

To plan ahead and secure a comfortable retirement, Afrissur offers a dedicated savings solution. Through regular contributions and optimised management, each policyholder can gradually build up retirement capital.

- Savings starting at USD 10 per month
- Additional lump sum contributions can be made, starting from USD 50
- Guaranteed capital in the event of death or total and permanent disability
- Flexible duration tailored to the policyholder's age and financial goals

A supplementary retirement policy is a flexible and accessible way to ensure a steady income and a more secure retirement.



## AFRISSUR INSURANCE SOLUTIONS FOR BUSINESSES

Afrissur offers a wide range of insurance solutions specifically designed to meet the needs of businesses, associations, and institutions. These products help protect employees, optimise the management of social obligations, and enhance organisational appeal.

Among the insurance products that Afrissur offers to Congolese companies, end-of-career benefits and group insurance products are particularly well received.

### END-OF-CAREER BENEFITS: A strategic solution for employers

Certain collective agreements require businesses to pay end-of-career benefits to retiring employees. Afrissur offers an outsourcing solution that allows businesses to manage these obligations without negatively impacting their cash flow.

- Planning and anticipating social commitments
- Tax optimisation by converting provisions into expenses
- Increased company valuation in case of mergers or acquisitions
- Guaranteed (minimum) return of 3% per year, with profit-sharing

An end-of-career benefits policy combines financial prudence and security for both employers and employees.





## CORPORATE GROUP PROTECTION: supporting the workforce, strengthening employer appeal

The Corporate Group Protection insurance plan allows businesses and organisations to provide a guaranteed capital sum to employees or members in the event of death or total and permanent disability.

Additional coverage options include:

- Doubling the guaranteed capital in case of accidental death / disability
- Lump-sum payment in case of accident
- Daily hospitalisation allowances in case of accident
- Funeral expense coverage to a specified amount

Corporate Group Protection helps foster employee loyalty by strengthening their financial security.

Companies interested in these products are invited to contact Afrissur directly:

### AFRISSUR

10, boulevard du 30 Juin - Gombe - Kinshasa - Tel.: 082 000 7454 - 49 77 77 - commercial@afriissur.cd

## > LIFE INSURANCE INCLUDED WITH TMB BANK ACCOUNTS

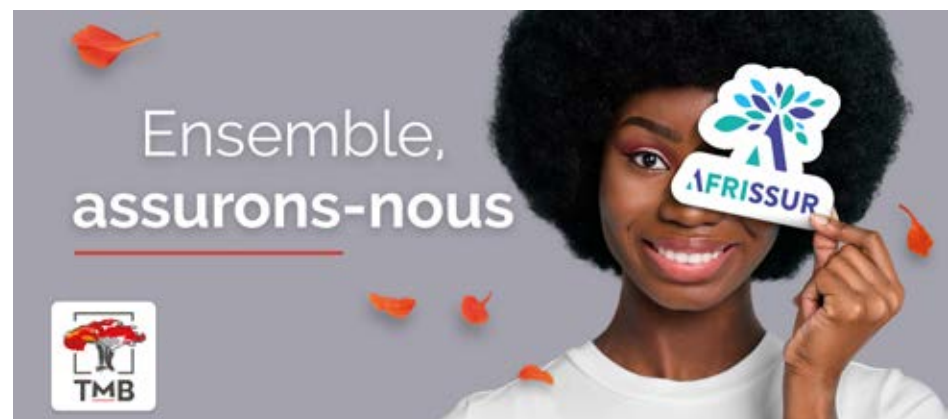
TMB has now integrated life insurance into its banking services to expand protection for its clients. Any holder of an active TMB Plus or PEPELE Mobile account can request, at no additional cost, a life insurance policy providing a capital sum in the event of permanent death or disability due to an accident.

Whether it's protecting loved ones, preparing for retirement, or securing employees' financial futures, TMB and Afrissur provide tailored solutions with the guarantee of close support and optimised capital management.

Life insurance is no longer a luxury but a necessity accessible to all. Together, TMB and Afrissur are trusted partners for a secure future. ♦

## > A COMMITMENT TO A SECURE FUTURE

Life insurance at TMB and Afrissur is more than just a policy – it's a genuine promise of protection and assuredness. The portfolio of products is accessible to all and designed to meet the real needs of Congolese society. By democratising access to insurance and offering flexible solutions, TMB is actively contributing to the creation of a more resilient and financially stable society.



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# 04

# BALANCE SHEET ASSETS

SUMMARY AND COMPARISON OF ASSETS 2023 AND 2022

|  | IN THOUSANDS OF CONGOLESE FRANCS - CDF |                      |
|--|--|----------------------|
| Assets   | 31.12.2023                             | 31.12.2022           |
| <b>TREASURY AND INTERBANK OPERATIONS</b>             |  |                      |
| Cash   | 201 405 121                            | 168 509 556          |
| Central Bank of Congo and interbank loans            | 622 756 650                            | 515 283 106          |
| Correspondent Nostri accounts                        | 1 983 301 023                          | 1 605 552 609        |
| Treasury bills                                       | 245 903 088                            | 0                    |
| <b>Total treasury and interbank operations</b>       | <b>3 053 365 882</b>                   | <b>2 289 345 271</b> |
| <b>CUSTOMER TRANSACTIONS</b>                         |  |                      |
| Loans to customers                                   | 1 649 204 888                          | 939 854 239          |
| <b>Total customer transactions</b>                   | <b>1 649 204 888</b>                   | <b>939 854 239</b>   |
| <b>ACCOUNTS RECEIVABLE AND DEFERRED INCOME</b>       |  |                      |
| Other current assets                                 | 44 379 512                             | 48 023 087           |
| Accruals   | 72 942 450                             | 34 187 911           |
| <b>Total accounts receivable and deferred income</b> | <b>117 321 962</b>                     | <b>82 210 998</b>    |
| <b>FIXED ASSETS</b>                                  |  |                      |
| Deposits and long and medium term sureties           | 1 563 926                              | 1 397 016            |
| Equity investments                                   | 16 335 000                             | 16 335 000           |
| Tangible and intangible fixed assets                 | 146 836 921                            | 123 621 745          |
| <b>Total fixed assets</b>                            | <b>164 735 847</b>                     | <b>141 353 761</b>   |
| <b>TOTAL NET ASSETS</b>                              | <b>4 984 628 579</b>                   | <b>3 452 764 269</b> |
| <b>SUSPENSE AND COMMITMENT ACCOUNTS</b>              |  |                      |
| Commitments received                                 | 548 589 356                            | 728 044 991          |
| Internal commitments                                 | 46 387 685                             | 34 441 469           |

# BALANCE SHEET LIABILITIES

SUMMARY AND COMPARISON OF ASSETS 2023 AND 2022

|   | IN THOUSANDS OF CONGOLESE FRANCS - CDF |                      |
|---|--|----------------------|
| LIABILITIES   | 31.12.2023                             | 31.12.2022           |
| <b>TREASURY AND INTERBANK TRANSACTIONS</b>          |  |                      |
| Lori and Central Bank of Congo correspondents       | 6 964 157                              | 225 846              |
| Debts due to credit institutions                    | 1 201 693                              | 0                    |
| <b>Total treasury and interbank transactions</b>    | <b>8 165 850</b>                       | <b>225 846</b>       |
| <b>CUSTOMER TRANSACTIONS</b>                        |  |                      |
| Sight deposits and current accounts                 | 2 644 732 710                          | 1 879 238 905        |
| Term deposits and savings accounts                  | 1 569 281 311                          | 1 066 136 139        |
| Other customer accounts                             | 182 821 907                            | 177 218 625          |
| <b>Total customer transactions</b>                  | <b>4 396 835 928</b>                   | <b>3 122 593 669</b> |
| <b>OTHER LIABILITIES AND ACCRUED EXPENSES</b>       |  |                      |
| Other liabilities                                   | 76 402 040                             | 46 530 822           |
| Accruals  | 12 848 820                             | 7 834 103            |
| <b>Total other liabilities and accrued expenses</b> | <b>89 250 860</b>                      | <b>54 364 925</b>    |
| <b>FIXED CAPITAL</b>                                |  |                      |
| <b>Shareholders' equity</b>                         |  |                      |
| Subscribed capital                                  | 10 474 372                             | 10 474 372           |
| Reserves and issue premiums                         | 29 982 212                             | 18 735 458           |
| Profits carried forward                             | 218 061 753                            | 129 652 709          |
| Profit for the year                                 | 117 497 864                            | 38 280 986           |
| Revaluation appreciation and statutory provisions   | 98 874 119                             | 69 891 968           |
| Provisions for risks, charges and losses            | 15 485 621                             | 8 544 336            |
| <b>Sub-total shareholders' equity</b>               | <b>490 375 941</b>                     | <b>275 579 829</b>   |
| <b>OTHER LONG TERM FUNDS</b>                        |  |                      |
| Medium-term loan                                    | 0                                      | 0                    |
| <b>Sub-total other long term funds</b>              | <b>0</b>                               | <b>0</b>             |
| <b>Total fixed capital</b>                          | <b>490 375 941</b>                     | <b>275 579 829</b>   |
| <b>TOTAL LIABILITIES</b>                            | <b>4 984 628 579</b>                   | <b>3 452 764 269</b> |
| <b>SUSPENSE AND COMMITMENT ACCOUNTS</b>             |  |                      |
| Commitments made                                    | 773 035 754                            | 453 064 586          |
| Commitments in foreign currency                     | 0                                      | 0                    |

# INCOME STATEMENT

SUMMARY AND COMPARISON OF INCOME STATEMENT 2023 AND 2022

| DESIGNATION   | IN THOUSANDS OF CONGOLESE FRANCS - CDF |                      |
|---|--|----------------------|
|   | 31.12.2023                             | 31.12.2022           |
| Income from treasury and interbank operations               | + 90 625 636                           | + 24 443 318         |
| Expenses related to treasury and interbank operations       | - 114 919                              | - 2 208 314          |
| Income from customer transactions                           | + 277 723 109                          | + 193 714 017        |
| Expenses related to customer transactions                   | - 55 021 177                           | - 45 416 457         |
| Other banking income  | + 138 463 329                          | + 87 408 415         |
| Other banking expenses                                      | - 77 142 634                           | - 27 144 267         |
| <b>NET BANKING INCOME</b>                                   | <b>+ 374 533 344</b>                   | <b>+ 230 796 712</b> |
| Sundry income   | + 587 125                              | + 3 402 238          |
| Operating subsidies   | + 0                                    | + 0                  |
| General operating expenditure                               | - 111 939 925                          | - 100 361 843        |
| Personnel costs   | - 73 644 637                           | - 41 353 144         |
| Taxes and duties  | - 11 702 260                           | - 6 078 884          |
| <b>GROSS OPERATING INCOME</b>                               | <b>+ 177 833 647</b>                   | <b>+ 86 405 079</b>  |
| Depreciation charges  | - 9 078 703                            | - 9 052 060          |
| Depreciation write-backs                                    | + 0                                    | + 0                  |
| <b>OPERATING PROFIT BEFORE TAX</b>                          | <b>+ 168 754 944</b>                   | <b>+ 77 353 019</b>  |
| Capital gain on disposal of assets and extraordinary income | + 0                                    | + 173 546            |
| Provisions and losses on irrecoverable debts                | - 28 061 807                           | - 27 996 869         |
| Non-operating income and expenses                           | - 36 389                               | + 1 189 339          |
| <b>PROFIT BEFORE TAX</b>                                    | <b>+ 140 656 748</b>                   | <b>+ 50 719 035</b>  |
| Tax on profits  | - 23 158 884                           | - 12 438 049         |
| <b>NET PROFIT FOR THE YEAR</b>                              | <b>+ 117 497 864</b>                   | <b>+ 38 280 986</b>  |

# CASH FLOW STATEMENT

## SUMMARY AND COMPARISON OF CASH FLOW 2023 AND 2022

|   | IN THOUSANDS OF CONGOLESE FRANCS - CDF |                        |
|---|--|------------------------|
| DESIGNATION   | 31.12.2023                             | 31.12.2022             |
| <b>CASH FROM OPERATING ACTIVITIES</b>                                     |  |                        |
| Profit for the year   | + 117 497 864                          | + 38 280 986           |
| <b>ELIMINATION OF EXPENDITURE AND REVENUE NOT AFFECTING CASH POSITION</b> |  |                        |
| Depreciation and provisions   | + 37 140 510                           | + 37 048 929           |
| Exchange rate gains   | - 37 819 590                           | - 10 878 264           |
| Non-operating income  | - 801 064                              | - 7 095 921            |
| Exchange rate losses  | + 49 748 990                           | + 10 148 304           |
| Non-operating expenses  | + 837 453                              | + 5 733 036            |
| Variation in debts and current liabilities                                | + 564 891 610                          | + 339 341 046          |
| Other   | - 38 267 961                           | - 48 374 674           |
| <b>Total (1)</b>  | <b>+ 769 763 734</b>                   | <b>+ 460 952 790</b>   |
| <b>CASH FROM INVESTMENTS</b>  |  |                        |
| Acquisition of fixed assets   | - 13 516 217                           | - 19 433 297           |
| Receipts from disposal of fixed assets                                    | + 0                                    | + 16 808 500           |
| Variation in sureties   | - 166 910                              | - 63 012               |
| <b>Total (2)</b>  | <b>- 13 683 127</b>                    | <b>- 2 687 809</b>     |
| <b>CASH FROM FINANCING ACTIVITIES</b>                                     |  |                        |
| Increase in capital in cash   | + 0                                    | + 0                    |
| Repayment of loans  | - 0                                    | - 14 517 263           |
| Disposal of securities  | - 0                                    | - 0                    |
| <b>Cash flow relating to financing activities (3)</b>                     | <b>- 0</b>                             | <b>- 14 517 263</b>    |
| <b>CASH VARIATION FOR THE PERIOD</b>                                      |  |                        |
| <b>CASH DURING YEAR (1) + (2) + (3)</b>                                   | <b>+ 756 080 607</b>                   | <b>+ 443 747 718</b>   |
| <b>CASH AT START OF YEAR</b>  | <b>+ 2 289 119 425</b>                 | <b>+ 1 845 371 707</b> |
| <b>CASH AT 31 DECEMBER</b>  | <b>+ 3 045 200 032</b>                 | <b>+ 2 289 119 425</b> |

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SUMMARY AND COMPARISON 2023 AND 2022

| DESIGNATION                                | IN THOUSANDS OF CONGOLESE FRANCS - CDF |                    |                   |                   |                          |
|--|--|--------------------|-------------------|-------------------|--------------------------|
|  | Balance at<br>01.01.2023               | Movements in 2023  |                   |                   | Balance at<br>31.12.2023 |
|  |  | Increase           | Decrease          | Revision          |                          |
| Capital                                    | 10 474 372                             | 0                  | 0                 | 0                 | 10 474 372               |
| Legal reserve                              | 12 551 952                             | 3 828 099          | 0                 | 5 385 585         | 21 765 636               |
| Other reserves                             | 6 183 506                              | 0                  | 0                 | 2 033 070         | 8 216 576                |
| Profit carried forward                     | 129 652 709                            | 34 452 887         | 0                 | 53 956 157        | 218 061 753              |
| Net profit for the period                  | 38 280 986                             | 117 497 864        | 38 280 986        | 0                 | 117 497 864              |
| Gain on revaluation                        | 49 109 446                             | 18 705 220         | 0                 | 0                 | 67 814 666               |
| Provision for reconstitution<br>of capital | 20 782 522                             | 3 443 861          | 0                 | 6 833 070         | 31 059 453               |
| General provisions                         | 8 544 336                              | 4 131 999          | 0                 | 2 809 286         | 15 485 621               |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>          | <b>275 579 829</b>                     | <b>182 059 930</b> | <b>38 280 986</b> | <b>71 017 168</b> | <b>490 375 941</b>       |

# AUDITOR'S report

OPINION REPORT OF THE EXTERNAL AUDITOR ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## STATUTORY AUDITOR'S OPINION ON THE FINANCIAL STATEMENTS TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF TMB S.A.

Dear Shareholders,

In accordance with the assignment entrusted to us by your Annual General Meeting, we hereby present to you our opinion on the financial statements of TRUST MERCHANT BANK (TMB S.A.) for the year ended 31 December 2023.

This report includes:

- certification of the annual financial statements as attached;
- the specific checks and information required by law.

### I. CERTIFICATION OF ANNUAL FINANCIAL STATEMENTS

#### > OPINION WITHOUT RESERVATION

We have audited the financial statements and annual accounts of TRUST MERCHANT BANK S.A. for the year ended 31 December 2023. They comprise a balance sheet with total net assets of **4,984.629** billion, an income statement showing a net profit after tax of CDF **117.498** billion, a cash flow statement, a statement of changes in shareholders' equity and explanatory notes accompanying the financial statements.

We hereby certify that the financial statements and annual accounts prepared in compliance with the Guide Comptable des Établissements

de Crédit (GCEC) are in accordance with international auditing standards, are regular and truthful, and present a true and fair view of the financial performance, results of operations, and cash flows of TMB S.A. as at 31 December 2023 and for the financial year then ended

#### > BASIS OF OPINION

##### *Audit framework*

We conducted our audit in accordance with International Standards on Auditing (ISA). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are described in more detail in the section of this report entitled "Auditor's Responsibilities for the Audit of the Annual Financial Statements".

### **Confirmation of independence**

We confirm that we are independent of TMB S.A. in accordance with the accounting Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) as well as the Code of Ethics for Accounting and Audit Professionals established under Regulation No. 01/2017/CM/OHADA on the harmonisation of accounting and audit practices in OHADA member states, and the applicable provisions governing statutory auditing. We consider that we have fulfilled all other responsibilities incumbent upon us in the circumstances.

### **› KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Apart from the matter described in the section "Basis for Unqualified Opinion," the key audit matters relating to the audit of the annual financial statements are described in greater detail in Appendix 2 (pages 6 and 7) of this Statutory Auditor's Report.

### **› RESPONSIBILITIES OF THE BOARD OF IN RELATION TO THE FINANCIAL STATEMENTS**

The preparation of the accounts and financial statements is the responsibility of the Bank's Board of Directors. The Board is responsible for the preparation and fair presentation of the annual financial statements in accordance with the accounting policies set out in the Guide Comptable des Établissements de Crédit, and for implementing such internal control as it deems necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, where applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Bank's financial reporting process and for monitoring the effectiveness of the internal control and risk management systems as well as, where applicable, the internal audit function, with respect to the procedures related to the preparation and processing of accounting and financial information.

### **› RESPONSIBILITIES OF THE AUDITORS IN RELATION TO THE CERTIFICATION OF THE ANNUAL FINANCIAL STATEMENTS**

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the ISA will always detect a material misstatement when it exists.

Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, it is reasonable to expect that they could influence the economic decisions of users taken on the basis of these annual financial statements.

Our responsibilities for the audit of the 2023 annual financial statements are described in more detail in Appendix 1 (pages 4 and 5) of this Statutory Auditor's Report.



## II. SPECIFIC CHECKS AND INFORMATION SPECIFIC VERIFICATIONS AND INFORMATION

In accordance with banking regulations, and in particular with Instruction No. 19 (Amendment No. 2) to credit institutions and microfinance institutions concerning the provisions applicable to statutory auditors, we have ensured that:

- TMB has implemented a system capable of preventing fraud, manipulation, and errors likely to compromise the quality of its internal control system; and of ensuring that it is not unknowingly involved in financial transactions linked to illicit activities, or those that could damage its reputation or the reputation of the banking profession;
- The information system in place is effective. It ensures the reliability of financial transactions, provides for a clear audit trail, and is based on

appropriate accounting and information control procedures. The IT review, which focused mainly on application controls and which we carried out in addition to our interim work, appeared to us to be broadly satisfactory;

- With the exception of the overall solvency ratio including all buffers, TMB remained within the limits of the prudential standards for management, loan classification, and loan provisioning as respectively prescribed by Instructions No. 14 and 16 of the Central Bank of Congo.

We also carried out the specific verifications required by law.

As of the date of finalising this report, we had not yet received the report of the Board of Directors. Consequently, we are not in a position to express an opinion on the consistency and fairness between the annual financial statements and the information provided in the

Board of Directors' management report, or in the documents sent to shareholders concerning the company's financial position and annual financial statements.

We have not become aware of any breaches of the provisions of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, Law No. 22/069 of 27 December 2022 relating to the activity and supervision of credit institutions, or Law No. 22/068 of 27 December 2022 on the prevention of money laundering, the financing of terrorism, and the proliferation of weapons of mass destruction in the Democratic Republic of Congo.

The partner in charge of the audit mission resulting in the issuance of this Statutory Auditor's Report is Mr. Danny NKUVU, Chartered Accountant. ♦

THE EXTERNAL AUDITOR, MGI STRONG NKV  
REPRESENTED BY

**Danny NKUVU**  
Certified Chartered Accountant / ONEC No. 16.00423  
Auditor / IRE-Belgium  
Senior Partner

**Dieudonné MAMPASI**  
Chartered Accountant ONEC No. 16.00261  
Auditor / IRC RD Congo  
Partner

28 February 2024.



# NETWORK

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# 05



# THE TMB NETWORK

## and its correspondent banks

### THE BRUSSELS REPRESENTATIVE OFFICE

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 AND HOSPITALITY, THE TMB WAY

The Brussels 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. 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.

#### > INFORMATION, INSIGHT, OPPORTUNITY

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

Positioned at the heart of Europe, the office plays a vital role in raising awareness of the Bank's activities, services, and product. As a strategic platform, the Brussels office participates in economic events related to Congo. The Representation Office thus acts as a gateway between European clients, investors, and partners and the Bank in the DRC, while also offering a first point of contact for those seeking to engage with the Congolese market.

#### > SUPPORTING CONGOLESE VOICES ON THE GLOBAL STAGE

Through sponsorship and strategic engagement, TMB seeks to amplify the visibility of Congolese talent, heritage, and entrepreneurship on the international stage. To that end, the Brussels Representative office plays an active role in supporting cultural and community events in Belgium.

These initiatives serve not only to celebrate Congolese identity abroad but also to foster meaningful connections with diaspora communities, development partners, and the wider European public. In doing so, TMB affirms its role as both a committed development partner and a bridge between Congo and the world. ♦

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  
boîte 9 (4<sup>e</sup> étage)  
B- 1060 Brussels

☎ +32 (0)2 511 00 02  
+32 (0)471 10 20 41

✉ brussels@tmb.cd

## **TMB CORRESPONDENT BANKS**

Trust Merchant Bank's correspondent banks include:

- › **EGYPT**  
COMMERCIAL INTERNATIONAL BANK EGYPT
- › **FRANCE**  
QATAR NATIONAL BANK
- › **KENYA**  
I&M BANK  
KENYA COMMERCIAL BANK
- › **MAURITIUS**  
BANK ONE  
MAURITIUS COMMERCIAL BANK
- › **SOUTH AFRICA**  
NEDBANK LIMITED  
RAND MERCHANT BANK  
STANDARD BANK
- › **UNITED KINGDOM**  
CITIBANK LONDON
- › **UNITED STATES OF AMERICA**  
CITIBANK NEW YORK



# BRANCH network

As at end December 2023 • For the current status check: [www.tmb.cd](http://www.tmb.cd)

## LUBUMBASHI

### LUBUMBASHI HEAD OFFICE - 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 TMB Plus  
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 PLAGES - ATM

Route du Golf - Golf  
☎ 099 300 8200

### GRAND KARAVIA - ATM

Agence TMB Plus  
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 - REGIONAL HQ - 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

### MEMLING

Agence TMB Plus  
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

### PULLMAN HÔTEL - ATM

4, avenue Batetela - Gombe  
☎ 081 200 0033

### FLEUVE CONGO HÔTEL - ATM

Agence TMB Plus  
119, bd Colonel Tshatshi - Gombe  
☎ 081 707 1858

### BEAU 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 Trèfles - 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

### KITEA LIMETE - ATM

62, 14<sup>e</sup> Rue industrielle - Limete  
☎ 081 830 9713

### MATETE - ATM

6, quartier Tomba - Matete  
☎ 081 219 2426

### 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 TMB Plus

20, avenue Karisimbi - Les Volcans  
☎ 081 993 7025

### IHUSI - ATM

Avenue Vanny Bishweka  
Boulevard Kanyamuhanga  
Les Volcans  
☎ 081 200 0023

### JAMBO SAFARI - ATM

360, avenue Walikale - Les Volcans  
☎ 081 830 9820

### MAIRIE

23, avenue Karisimbi - Mikeno  
☎ 081 707 4990

### 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

## OTHER 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

### BUKAVU PLACE DE L'INDÉPENDANCE - ATM

8, avenue de la Poste -  
Ndendere - Ibanda  
☎ 083 469 6694

### BUKAVU ISP

Av. Kibombo - Ndendere - Ibanda  
☎ 082 758 2013

### BUKAVU MAJOR VANGU - ATM

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

### BUKAVU PANZI - ATM

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

**BUKAVU 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 - ATM**

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

**GEMENA - ATM**

161, avenue Mobutu - Centre  
ville  
☎ 081 706 8021

**KABINDA - ATM**

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

**KALEMIE - ATM**

26, avenue Lumumba - Katakai  
☎ 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 - ATM**

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

**KENGE - ATM**

Boulevard Lumumba - Masikita  
☎ 081 710 1890

**KIKWIT - ATM**

6994, boulevard National  
Lunia - Lukolela  
☎ 081 706 7826

**KILWA**

1, avenue Laurent-Désiré  
Kabila - 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

**KOLWEZI AGENCE PRINCIPALE - ATM**

113, avenue Kamba - Dilala  
☎ 099 300 8110

**KOLWEZI AGENCE TMB Plus**

41, avenue Kamba - Dilala  
☎ 081 906 4901

**KOLWEZI PALM CENTER - ATM**

2260, Avenue Laurent Désiré  
Kabila - Manika  
☎ 081 020 4293

**KOLWEZI DRLU**

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

**KWILU-NGONGO**

Compagnie Sucrière de Kwilu-  
Ngongo - Mbanza-Ngungu  
☎ 081 987 1899

**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 Bisié Mining  
Walikale  
☎ 082 850 4124

**LUFU**

Poste frontalier de Lufu  
Songololo  
☎ 082 281 3362

**MATADI AGENCE PRINCIPALE - ATM**

5, avenue Vivi - Ville basse  
☎ 081 200 0022

**MATADI 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  
Kabila - Masanka  
☎ 081 710 1880

**MUANDA - ATM**

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

**MWENE-DITU**

SNCC - Avenue des Rails  
☎ 081 706 7828`

**TSHIKAPA - ATM**

42, bd Lumumba - Kanzala  
☎ 083 054 1974

**UVIRA - ATM**

1, avenue du Congo - Kimanga  
☎ 081 710 1886

**PEPELE MOBILE SUB-BRANCHES****Goma Cadastre**

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

**POLICE AND ARMY SUB-BRANCHES****Lubumbashi**

- PNC-Ville  
(also open to the public)

**Kinshasa**

- Tshatshi  
(part-time sub-branch)
- Camp Kokolo
- Circo - Commissariat Général  
de la PNC
- Camp Lufungula
- LNI - Légion Nationale  
d'Intervention
- Camp Kabila
- Ceta (part-time sub-branch)
- Kibomango  
(part-time sub-branch)
- Maluku  
(part-time sub-branch)

**Bukavu**

- PNC Bukavu

**Kamina**

- Camp militaire de Kamina  
(part-time sub-branch)

**Muanda**

- Base de Kitona

**SUB-BRANCHES EXCLUSIVELY FOR INTERNATIONAL CUSTOMERS****Beni****Bukavu****Bunia****Goma - ATM****Kinshasa (2) - ATM****Uvira****CORPORATE SUB-BRANCHES****Kamoa - ATM****Kwilu-Ngongo**

(also open to the public)

**Logu - ATM**

(also open to the public)

**BRUSSELS REPRESENTATIVE OFFICE**

1B, rue de l'Aurore boîte 1  
1000 Bruxelles - Belgique

☎ +32 2 511 00 02  
+32 471 10 20 41





Accompagnant our  
customers everywhere  
across the DRC

#DRC

