

# ANNUAL REPORT 2007



2002 - 2007

# RAWBANK



is my bank.

# RAWBANK

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# RAWBANK

## AN INNOVATIVE GLOBAL PLAYER SOLVENT – FLEXIBLE - FAST

***RAWBANK defines its business strategy in its mission statement. It is based on a common vision and values shared by all members of staff.***

### OUR VISION

RAWBANK is a world-class, global, innovative bank that creates and distributes highly effective and profitable banking and financial products and automated payment systems for all its Congolese and international customers: private and public enterprises, international organisations, embassies, NGOs and private individuals.

### OUR VALUES

We are financial entrepreneurs acting in accordance with the values of society, totally dedicated to our customers, with close regard to the quality of our products and services and attentive to the needs and expectations of all those who constitute our target markets.

We closely monitor the development of all our colleagues and members of staff so as to share with them to our passion for business and to successfully respond to the challenges of the market by - it goes without saying - adhering to intellectual integrity, transparency and ethical business and banking practices.

We pay close attention to the creation of long-term value needed for the bank to grow, to the durability of our investments, to developing our core business and to the satisfaction of our shareholders.

### OUR MISSION

We have built up in-depth expertise in commerce and industry in the Congo since 1922, supported since the creation of the bank in 2002 by banking and finance specialists, and we focus our efforts on those assets which differentiate us, enabling us to help our customers achieve success: business know-how and an understanding of the Congolese economy, our excellent customer service and fast transactions, plus research and development in the latest banking technologies.

### RAWBANK'S STRATEGY

With the prospect of an upturn in the Congolese economy, RAWBANK is duty bound to be a first-rate leading bank in the Democratic Republic of Congo, in terms of solvency, flexibility and speed.

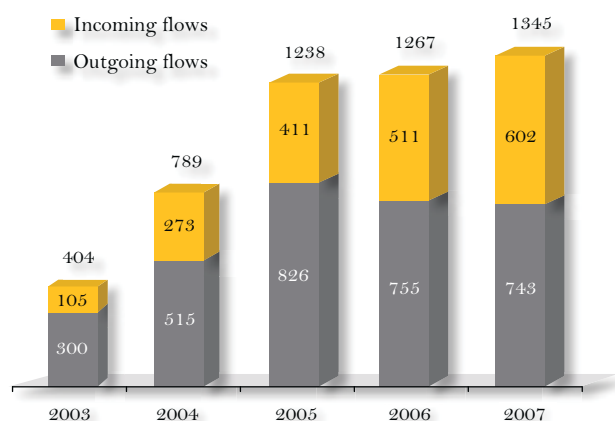
To continuously enhance this level of excellence, RAWBANK provides its customers with teams who have both professional skills that are regularly updated and a high level of knowledge of the latest IT and communications technologies. It applies the financial resources needed to do this, in accordance with its ambitions.

By implementing this strategy, RAWBANK intends to be a cohesive enterprise, appreciated as such and strictly managed with both ambition and professionalism, and valued by its customers, staff and shareholders alike.

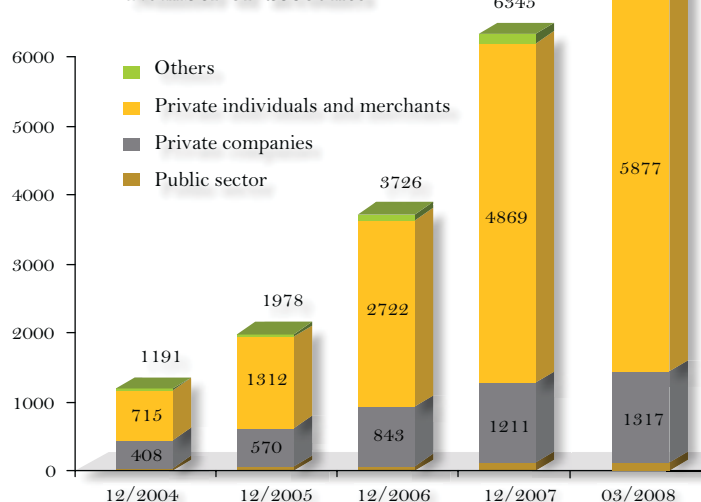
# RAWBANK'S PRINCIPAL GROWTH FACTORS OVER 4 YEARS

As at 31 December	In thousands of Congolese francs				In thousands USD	
	2007	2006	2005	2004	2007/2006	2007
<b>Total assets</b>	<b>91,626,156</b>	62,129,394	31,885,958	17,992,800	+ 47.48%	184,530
<b>Fixed capital<sup>(*)</sup></b>	<b>9,172,799</b>	6,203,083	2,947,418	2,247,105	+ 47.87%	18,474
<b>Deposits</b>	<b>67,363,051</b>	43,900,624	28,579,874	12,281,067	+ 46.81%	135,665
<b>Disbursement loans</b>	<b>29,486,807</b>	15,831,651	9,974,555	8,421,073	+ 81.61%	59,385
<b>Net receipts from banking</b>	<b>6,035,811</b>	4,181,232	3,314,709	1,929,164	+ 44.35%	12,156
<b>General operating expenses</b>	<b>3,728,254</b>	2,137,106	1,977,701	850,299	+ 74.45%	7,508
<b>Provision for depreciation and provisions</b>	<b>747,343</b>	661,092	415,776	555,389	+ 13.05%	1,505
<b>Profit for the year</b>	<b>1,106,834<sup>(**)</sup></b>	1,142,280	568,901	506,512	-3.10%	2,229
<b>Operating ratio (C.I.R.)</b>	<b>61.77%</b>	51.11%	59.66%	44.08%		
<b>Profitability Ratio Return on equity (R.O.E.)</b>	<b>12.07%</b>	18.41%	19.30%	22.54%		
<b>Return on assets (R.O.A.)</b>	<b>1.21%</b>	1.84%	1.78%	2.82%		
(*) including subordinated loans	(**) after corporation tax of 259,373 (000) CDF (exemption until 2006)					
<b>Exchange rate CDF/USD as at 31/12</b>	496.5381	497.5272	420.3759	439.0205		
<b>Exchange rate CDF/EUR as at 31/12</b>	711.6194	642.6943	488.9488	585.8666		

**External transfers**  
(in USD millions)



**Number of accounts**

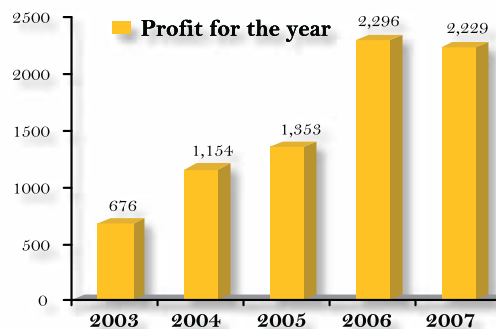
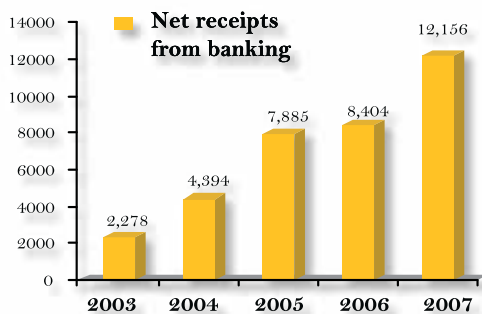
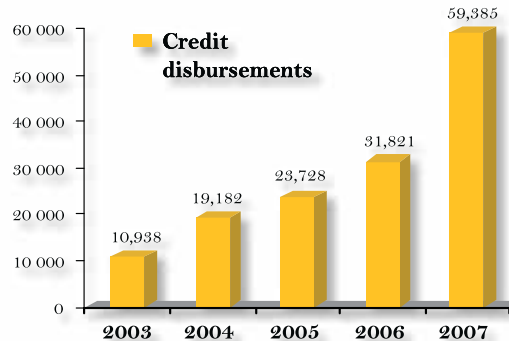
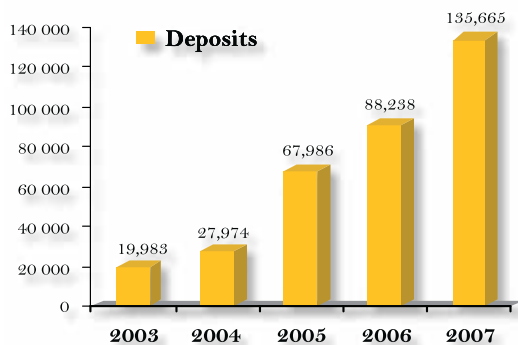
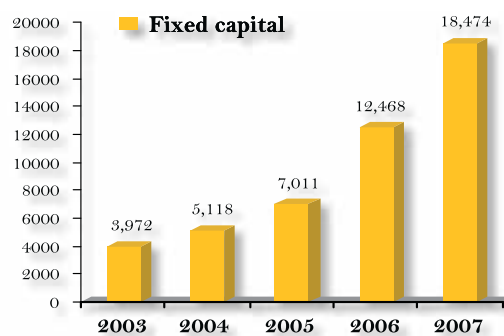
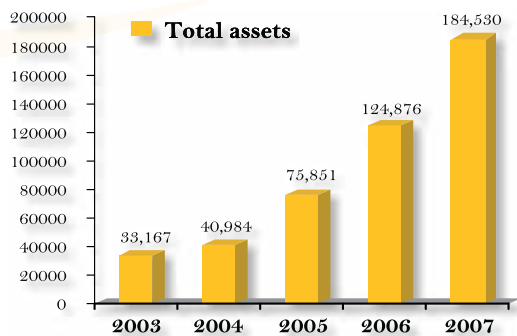


RAWBANK HAS A CLOSE RELATIONSHIP WITH ITS CUSTOMERS. THIS CAN BE SEEN FROM THE FIGURES SHOWN IN THE GRAPHS.

*“Our customers’ success is our major concern, in line with our business culture, which is one of success. We plan to roll out a first-class branch network so that we can serve our customers efficiently. This ambitious programme of work is already underway.”*

## GRAPHS IN EQUIVALENT USD

(figures in thousands, calculations based on CDF/USD rate of exchange as at 31 December)



# RAWBANK

## A WORD FROM THE DIRECTORS

MEETING WITH MAZHAR RAWJI, CHAIRMAN OF THE BOARD OF DIRECTORS, AND THIERRY TAEYMANS, CHAIRMAN OF THE EXECUTIVE COMMITTEE



*In 2007, RAWBANK celebrated its 5th anniversary at a time of increased sales, innovation and a healthy budget balance and prudential ratios. Sound but ambitious management, in accordance with the values of enterprise and business ethics which the bank's management intend to promote*

WHAT KEY POINTS ABOUT RAWBANK'S CURRENT DEVELOPMENT

WOULD YOU LIKE TO DRAW THE READER'S ATTENTION TO?

**"RAWBANK" :  
A LEADING BRAND**

**M. RAWJI:** "In five years, 'RAWBANK' has become a leading brand in the Democratic Republic of Congo. Its sales and financial results clearly reflect how the bank has expanded and the reputation it now has with entrepreneurs, public bodies and the country's economic and political authorities. We are experiencing strong growth in all our activities, throughout the national economy as a whole. Today, we are one of the country's leading banks."

**T. TAEYMANS:** "This is clearly reflected by three key points: the launch of the automated payment system, the development of our branch network and the inroads we have made in the private individual sector."

# BANK

“RAWBANK has pioneered automated payment systems in the DRC, with a wide range of products: the MasterCard credit card, the Maestro prepaid debit card, the Websurfer prepaid card, ‘Rapidos’ cash machines and the electronic payment terminals already installed in more than 100 hotels and retail outlets.

- LAUNCH OF AUTOMATED PAYMENT SYSTEM
- EXTENSION OF BRANCH NETWORK
- INROADS INTO RETAIL BANKING

“We are rolling out our branch network. We have just opened several branches in Kinshasa and Katanga. The pace is accelerating, and our firm intent is to develop a national network whose key feature is a high quality local service.

“Lastly, as part of the expansion of our network and our automated payment products, we are developing a local service for our private individual customers, called Retail Banking in banking terminology. We are also introducing new savings and loans products to the market for the growing number of well-established Congolese salaried employees and merchants.”

**M. RAWJI:** “As far as this rapid expansion is concerned, we can cast a confident eye over our recent past and look forward to the future with confidence and ambition. This mindset is also something to highlight as regards the present state of the bank’s development because it reflects the mindset of all the staff and the business culture we all share.”

CONFIDENCE AND SHARED AMBITIONS

## WHAT EXACTLY ARE YOUR AMBITIONS AND HOW DO YOU TURN THEM INTO A STRATEGY?

**M. RAWJI:** “To provide excellence in banking and finance in the DRC: is what we are aiming for. I would like to remind you of the three words that illustrate the key elements of our strategy: solvency, flexibility and speed.

“Solvency is what guarantees the long-term future of our organisation. We reinvest all the profits every year, with the result that our fixed capital amounted to over 9 billion Congolese francs (USD 18.5 million) as at 31 December 2007, up sixfold as compared with 31 December 2003.

“Flexibility means understanding the customer, the ability to speak the same language to fully understand his needs and being available at all times to provide him with a first-class, timely service.

- SOLVENCY
- FLEXIBILITY
- SPEED

“Speed is essential in the business world and in international banking operations, in which we have become specialists. This has been our primary goal ever since the bank was established and is recognised and appreciated by our customers.”

**T. TAEYMANS:** “To this end, we have adopted a strategy of innovation and long term investment. Our clients are aware of this, and consequently have even more confidence in us.”

## WHAT ASSETS DOES RAWBANK HAVE IN THIS INCREASINGLY COMPETITIVE MARKET FROM THE LONG TERM POINT OF VIEW?

**T. TAEYMANS** : “In addition to solvency, flexibility and speed, RAWBANK’s management can count on a strong group of shareholders who have good knowledge of the country and its industrial and commercial networks.

### AN INTIMATE KNOWLEDGE OF THE CONGOLESE ECONOMY

“In addition, we know that if market growth justifies it, the shareholders will provide the bank with the financial means it needs in order to expand. The bank has an excellent solvency ration nowadays. We will always pay close attention to this, out of concern for our customers whose deposits must be secure.”

**M. RAWJI** : “I would like to remind you that the Rawji family has been in the Congo since 1922. As a result, there has been a great deal of commercial and industrial know-how built up over a long period of time, which enables us to understand our customers’ businesses and needs.

You should also be aware that the Rawji Group takes an international view of business and has won the confidence of many international investors over the years. For example, at the beginning of 2008 we created an investment fund called Rawji Capital Management in Dubai; this has two arms: one aimed at investing in property in Dubai, the other at investing in international growth securities. This fund currently manages 90 million dollars of capital invested mainly by third parties.”

## WHAT IS YOUR VIEW ON THE ECONOMY OF THE DRC?

**M. RAWJI** : “We invest in the Democratic Republic of Congo. This means that we have confidence in the capability of the rulers, business leaders, executives, workers and the general population to maintain the recent cap on economic and social development. The country is experiencing strong growth at the moment, led by the mining sector in particular. But the number of SMEs is growing rapidly and international investors are paying increasing attention to the prospects for investing. As soon as the road, and especially the rail, networks become operational once more and can once again connect the nerve centres of the Congolese economy with each other and with neighbouring countries then agriculture, industry, mining and commercial activities will start to gather speed.

“Stanley was right when he said: ‘The Congo without a railway is not worth a penny.’ The Congolese authorities are working towards this under the framework of the five construction projects which the government is tackling at the President’s behest. Partnership agreements have been finalised with the Chinese in this connection. But there is room for other operators because the requirements are enormous. Profitability and economic well-being will be behind the effort.

“There is still the current concern about the slowdown in international growth which could have a knock on effect on the country’s economic activity, however. We must keep an eye on that.”

Kinshasa 31 May 2007  
Gov./N°. 000746

*I the undersigned, Jean-Claude MASANGU MULONGO, Governor of the Central Bank of Congo hereby certify that RAWBANK is registered on the list of authorized banks and has been operating since 11 November 2001.*

*Led by an entrepreneurial, modern and dynamic management team, RAWBANK continues to differentiate itself through the development of its national network, through its excellent services and through the launch of new bank products on the Congolese market, in particular the credit card.*

*RAWBANK is amongst the most important banks on the market in terms of its balance sheet and its credit portfolio. In this respect, it is playing a leading role in restoring the country's banking sector.*

*This statement is issued for all legal intents and purposes.*



**J-C. MASANGU MULONGO**

**RAWBANK IS AMONGST THE MOST IMPORTANT BANKS IN THE DEMOCRATIC REPUBLIC OF CONGO ACCORDING TO THE GOVERNOR OF THE CENTRAL BANK OF CONGO**

## THE RAWJI GROUP

The Rawji family started its business in the Congo in 1922. Today the group is involved in distribution, industry, property and financial services. It is 100% owned by the Rawji family and employs some 2000 staff around the world; its consolidated turnover amounts to USD 300 million.

### THE COMPANIES IN THE RAWJI GROUP

• Beltexco sarl, RDC	Distribution
• Marsavco sarl, RDC	Industry
• Prodimpex sarl, RDC	Industry
• Sogalkin sprl, RDC	Industry
• Rafi sprl, Kinshasa, RDC	Ports / Property
• Parkland sprl, Kinshasa, RDC	Property
• Rawbank sarl, Kinshasa, RDC	Financial services
• Rawholding SA, Luxembourg	Financial holding company
• Emaxicom, Angola	Distribution / trading
• Hexagon GmbH China/India/Germany/S.Africa	SCM / Trading
• Beltexco General Trading LLC, Dubai	Trading / Property
• Matimpex, Brussels, Belgium	Administration
• Matimpex Dubai General Trading, Dubai	Main office

## CORPORATE GOVERNANCE AT RAWBANK

**RAWBANK has gradually become a leading financial player in the Democratic Republic of Congo. As a result, it intends to position itself as a benchmark for all the economic operators in the region and to maintain a successful network of correspondent banks in Africa, Europe, the United States, Asia and Australia.**

The continuous development of RAWBANK's activities since it was established in 2001 is a direct result of the initial goal and support of the Chairman of the Board of Directors, implemented by the members of the Executive Committee and shared by all members of staff. This development is part of a clearly defined reallocation of powers and skills between the bodies responsible for key decisions, management and supervision, in accordance with the prescribed statutes and regulations in force and with the strictest ethical and compliance standards.

### BOARD OF DIRECTORS

#### Chairman

- M. Mazhar Rawji

#### Vice-Chairman

- M. Musthaque Rawji

#### Directors

- M. Thierry Taeymans
- M. Zahir Rawji
- M. Michel Decuypere

#### AUDITOR

- PricewaterhouseCoopers sprl  
Immeuble MIDEMA  
13, avenue Mongala  
B.P. 10195 Kinshasa I,  
D.R.C.

### EXECUTIVE COMMITTEE

#### Chairman

- M. Thierry Taeymans  
Administrateur Délégué

#### Vice-Chairman

- M. Michel Notebaert  
Directeur de l'agence de Lubumbashi

#### Members

- M. Baby Pallipadan  
Finance Director
- M. Christian Kamanzi  
Commercial Director
- M. Jean-Pierre Mutuale  
Administrative Director
- M. Nadeem Akhtar  
Risk manager

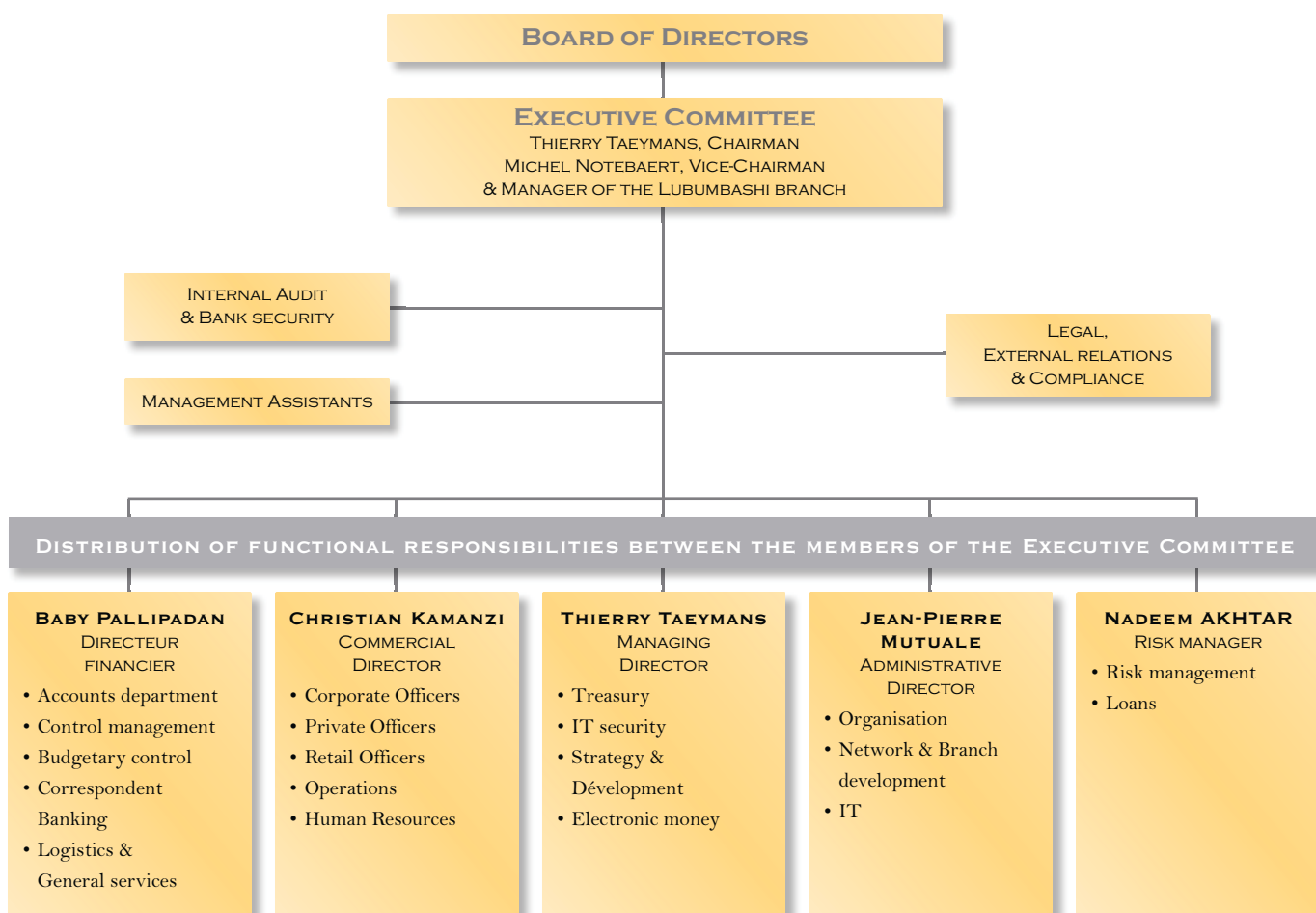
**THE BOARD OF DIRECTORS** is the corporate body with the widest powers for managing the bank, and for producing its financial, organisational and sales strategy to achieve its corporate purpose. Without prejudice to its legal remit, its role is to keep an eye on the long-term future of the organisation by promoting the rapid development of an entrepreneurial leadership while at the same time ensuring the quality of its day-to-day management, the measurement and monitoring of the risks associated with the bank's activities and regard for the principles of good operational governance as communicated to members of staff and management since 2003. The Board of Directors appoints the Chairman and the members of the Executive Committee.



### THE EXECUTIVE COMMITTEE

FROM LEFT TO RIGHT: NADEEM AKHTAR - BABY PALLIPADAN - MICHEL NOTEBAERT - THIERRY TAEYMANS - CHRISTIAN KAMANZI - JEAN-PIERRE MUTUALE

**THE EXECUTIVE COMMITTEE** is the operational body responsible to the Managing Director and five Directors. Its role is to recommend the bank's major strategic lines of development to the Board of Directors, to implement this strategy in accordance with the options taken by the Board of Directors, to be responsible for the organisation of all day-to-day management activities and to report on them to the Board of Directors on a regular basis.



**SPECIFIC COMMITTEES** have links to the Executive Committee which, by agreement with the Board of Directors, defines their organisation and objectives and how they function. There are 13 of these committees.

- The commercial committee and the treasury committee meet every morning.
- The credit committee sits every Wednesday under the chairmanship of the Chairman of the Board of Directors.
- The compliance committee makes decisions every Tuesday and Thursday on requests to open accounts, amongst other things.
- The audit committee, under the chairmanship of the Managing Director, provides an assessment of the quality of internal monitoring and the relevance of accounting methods and reports on them to the Board of Directors every two months.
- The following committees also meet on a regular basis: “budgeting”, “accounting”, “IT” and “IT security”, “operations”, “human resources”, “strategies and developments”, and “quality”.

## STRUCTURE OF THE SHARE OWNERSHIP AND FIXED CAPITAL

RAWBANK S.A.R.L was established in May 2001 under Congolese law with the authorisation of the Central Bank of Congo and is authorised to carry out commercial banking activities by presidential decree No. 040/2001 of 8 August 2001.

As at 31 December 2007, the bank’s capital amounted to CDF 4,069,855,000, equivalent to USD 8,196,461. It is divided into 700 shares of which 694 are held by RAWHOLDING S.A., with the balance being divided between 6 members of the Rawji family.

RAWHOLDING S.A. is a holding company under Luxembourg law and has a paid up capital of USD 500,000 (for an authorised capital of USD 5 million), held by 5 brothers of the Rawji family. The brothers have also provided a loan to the holding company to enable it to release the entire capital of RAWBANK.

In addition, the directors of RAWBANK injected 6 million dollars of quasi-capital in the form of a subordinated loan.

The bank also has a line of credit for USD 6.5 million provided by ING BELGIUM, one of the leading European bank.

# RAWBANK IN 2007

## HIGHLIGHTS AND PROSPECTS

### 1. NOTES ON THE BALANCE SHEET AND INCOME STATEMENTS

#### ANNUAL PROFIT BEFORE TAX GREW BY 19.6%.

At 31 December 2007 profit before tax amounted to CDF 1,366,207(000) as compared with 1,142,280(000) at 31 December 2006, up by almost 20%. The bank paid tax on profits of CDF 259,373(000) for the 2007 financial year as the exemption which prevailed up to 2006 was partially lifted. Net profit for the 2007 financial year was CDF 1,106,834(000).

The main aggregates of profit are the interest margin, gross contribution and operating costs.

#### INTEREST MARGIN: +54%

This represents the interest income deducted from the interest paid and amounted to CDF 2,803,299(00) at 31 December 2007 compared to CDF 1,820,585(000) at 31 December 2006, or an increase of 54%.

<i>In thousands CDF</i>	<b>2007</b>	<b>2006</b>	<b>Evolution</b>
Interest income	3,241,836	1,865,382	+74%
Interest paid	438,537	44,797	+879%

#### CUSTOMER LOANS: +86%

Loans to customers, net of the provision for disputed loans, amounted to CDF 29,486,807(000) as compared with CDF 15,831,651(000) at 31 December 2006, a rise of 86%. They represent 32% of the balance sheet assets against 25% the previous year.

#### CUSTOMER DEPOSITS: +53%

Deposits and current accounts amounted to CDF 67,363,051(000) at 31 December 2007 as compared with CDF 43,900,624(000) at 31 December 2006, a rise of 53%. They represent 73% of the balance sheet assets against 71% the previous year.

#### GROSS CONTRIBUTION: +44%

Gross contribution represents the interest margin plus "other operating income" minus "other bank expenses". At 31 December 2007 it amounted to CDF 6,035,811(000) as compared with 4,181,232(000) at 31 December 2006, up by 44%.

#### OPERATING EXPENSES: +74%

Operating expenses are "general operating expenses", "staff costs", "taxes and charges" and "other expenses". At 31 December 2007 they amounted to CDF 3,728,254(000) as compared with 2,137,106(000) at 31 December 2006, up by 74%.

"General operating expenses" (goods and services) amounted to CDF 2,553,399(000) at 31 December 2007 as compared with CDF 1,497,046(000) at 31 December 2006, up by 70%.

#### GROSS PROFIT BEFORE AMORTIZATION AND PROVISIONS: +17%

Gross profit before depreciation and provisions rose from CDF 1,803,372(000) at 31 December 2006 to CDF 2,113,550(000) at 31 December 2007, a rise of 17%.

## ALLOWANCE FOR DEPRECIATION AND PROVISIONS + 13%

Allowances for depreciation and provisions rose from CDF 661,092(000) at 31 December 2006 to 747,343(000) at 31 December 2007, up by 13%.

- Allowances for depreciation on buildings, equipment, furniture, fixtures and fittings amounted to CDF 427,735(000) at 31 December 2007 as compared with CDF 310,933(000) at 31 December 2006, up by 38%.
- Provisions for doubtful, contentious and disputed debts amounted to CDF 29,265(000) at 31 December 2007 as compared with CDF 119,518(000) at 31 December 2006, a fall of 76%.
- Provisions for risks and losses amounted to CDF 290,342(000) at 31 December 2007 as compared with CDF 230,641(000) at 31 December 2006, up by 26%.



## 2. DEVELOPING SALES

**RAWBANK continues to demonstrate increasingly successful sales in all areas of the bank's business and all sectors of the Congolese economy. RAWBANK continues to expand its sales organisation, launch new products and extend its network.**

- Outstanding events of 2007 and the beginning of 2008:**
- The Corporate Banking sector continues to express growing confidence in the reliability and quality of the services provided by RAWBANK, such as:
    - Development of the SME customer base, to whom RAWBANK can now offer better letters of credit and investment credit facilities under the two contracts signed with the IFC (International Finance Corporation – World Bank) in 2007 and at the beginning of 2008.
  - The inroads made in the Retail Banking sector, in the form of an ever growing number of accounts being opened as shown by the graph on page 2
  - The setting up of a Private Banking facility for V.I.P. private individuals who will receive personal attention at the bank's head office
  - The success of the automated payment system with a full range of products for businesses, private individuals, and merchants, a certain number of whom already use RAWBANK's electronic payment terminals.
  - The launch of new products targeted primarily at individual employees: the "Fidélité" and "Crédit Express" savings account, a flexible, quick form of finance and personal loan.
  - Development of the branch network, with the recent opening of the branch at Limete in Kinshasa, the Likasi and Kolwezi branches in Katanga, and a rolling programme of branch openings in both Kinshasa and the rest of the country.



## CORPORATE & RETAIL BANKING

**Christian KAMANZI, Commercial Director and member of the Executive Committee:** “RAWBANK relies on quality and aims to have a closer relationship with its customers at all times through its varied portfolio of services.

“It is for this reason that we have emphasised the breakdown of our business customer base by sector in the **Corporate Banking** sector by boosting the skills of our corporate officers in well-defined business sectors such as: mines, diamonds, oil, distribution, construction, NGOs, embassies, public organisations and others.

“Close customer contact is also evidenced by the importance now given to the **Retail Banking** sector.

“The Congolese people had lost confidence in the banking system until relatively recently. Private individuals are returning to the banks as a result of the gradual upturn in the economy, a constant increase in the level of employment and recapitalisation of the country’s main banks.

“In order to be closer to these customers, whose numbers will increase significantly in the next few years, RAWBANK is expanding its network of branches in Kinshasa and the rest of the country and is launching new savings and loans products, as well as a high-quality automated payment system, including the installation of ATMs.

“The bank is demonstrating its progressive approach to innovation in this field. It is one of the first to start to convince merchants, restaurateurs and hoteliers to promote payment by card. Roughly one hundred of them now have RAWBANK electronic payment terminals. We are developing a local service, paying attention to market needs and expectations, and working closely with our customers at all times.

**“As a result of this commercial approach to major corporations, SME/SMIs and private individuals:**

- The number of accounts is currently growing at an average rate of some twenty new accounts per day
- Deposits have gone up by almost 47% during the period 2006-2007
- Loans have risen by more than 81% during the period 2006-2007.

“We are continuing to invest in our network and in information and communication technologies, and we are doing our utmost to develop sales, in line with the growth in our customer base and by supporting the economic development of the country in an effective manner.”



## PRIVATE BANKING

**Nadia PAY-PAY, Private banking officer :** “RAWBANK’s management attaches particular importance to customers receiving a high standard of attention at our counters. We have opened a ‘**Private Banking**’ department at our head office in Kinshasa with this specifically in mind. The decision to do this was taken at the last meeting of the Board of Directors in 2007, which was conscious of

the existence of a significant number of V.I.P. customers who do not always have enough time to carry out their transactions at the counter.

“By offering this new, customised service, we are providing private customers who have made an initial deposit of at least 20,000 dollars with a management service tailored to their needs. At the beginning of 2008, some 250 customers were being served by the Private Banking unit which reports directly to the Managing Director. This group can respond very quickly to customers’ needs whenever an immediate decision needs to be taken.

“This service is expected to grow and in time to offer a real asset management service in line with market changes and opportunities.”

### AUTOMATED PAYMENTS

- RAWBANK provides its customers with a range of automated payment systems which matches the needs and expectations they have been telling us they want for a long time. “The automated payment project was already part of the bank’s first business plan in 2002. Today, the range of RAWBANK automated payment products is very large and innovative.

**VENEZ**  
chez nous...



il y a une carte qui correspond à vos besoins.

**RAWBANK**

**DEPOSEZ**  
votre argent



voyagez, dépensez tranquillement!

**RAWBANK**

**CONFIRMEZ**




Le SMS BANKING vous prévient que vous avez reçu de l'argent!



**RAWBANK**

**ACHETEZ**  
sur internet



avec votre carte Web Surfer

**RAWBANK**

**UTILISEZ**  
vos cartes...



**RAWBANK**

**PAYEZ**  
au restaurant à Kinshasa



et partout avec votre carte

**RAWBANK**

**RETIREZ**  
votre argent



24/24 avec RAPIDOS

**RAWBANK**

**VOYAGEZ**  
votre argent...



est sur votre carte

**RAWBANK**



- Since the beginning of 2008, about one hundred merchants, restaurateurs and hoteliers have electronic payment terminals provided by RAWBANK.

## NEW PRODUCTS

RAWBANK has saving and loan products for private individuals.

- To satisfy the new requirements private individuals in the DRC say they want, RAWBANK is marketing a new type of personal loan called: “Credit Express”. This is a flexible type of loan which enables the borrower, customer or future customer of the bank to use the money made available to him as he sees fit.

**RAWBANK**  
is my bank

ACCESSIBILITÉ  
LIBERTÉ  
CONFORT

**Epargnez en toute sérénité**

- Montant minimum à l'ouverture
- Versement minimum
- Taux d'intérêt / an

*Fidélité*

**RAWBANK**  
is my bank

**Crédit Express**

Empruntez en 24 heures  
remboursez en 12 mois

- The banking market is evolving in the Democratic Republic of Congo. Private individuals are making their way back to the bank. RAWBANK intends to offer them high-quality services and products that match their new requirements. Of these, saving is often a priority. For this reason, RAWBANK set up the “Fidélité” Savings Account.



## NETWORK

**Patrick SOHIER, Branch Network Manager:** “The attention that individuals receive in the bank goes hand in hand with the development of the network. RAWBANK wants to confirm its position as a bank offering a local service.

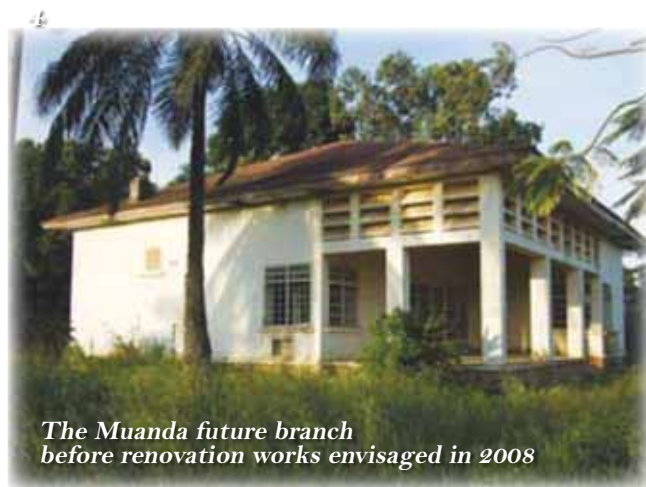
“A number of major building works are being undertaken or are planned throughout the branch network, in both Kinshasa and the rest of the country.”

Several administrative departments will be moved to the new building adjoining the head office in Kinshasa (*photo 1*). By enlarging the head office we will be able to free up the offices we have at present and organise the work of the departments concerned more efficiently, bearing in mind the increasing pace of development at the bank. Work is also underway to build a retail and retail VIP branch some 200 metres from the head office (*photo 2*), to meet the challenge of the growing number of customers, which will continue to increase over the next few years, by providing a much larger area in which to receive them.



“Our objective is to be close to our customers.

“With this in mind, we recently opened a branch in the Limete district of Kinshasa, and work is underway to open a branch in the near future in the Gombe district of Kinshasa at ‘La Couronne’ (*photo 3*). Additional branches are also planned to open in Kinshasa at ‘Utex’ and ‘Ma Campagne’.



*The Muanda future branch before renovation works envisaged in 2008*

“Following the opening of branches in Kolwezi and Likasi, a branch will be opened in Katanga in Fungurume and two additional branches in Lumumbashi to cope with the success of the branch opened in September 2006. Branches in Muanda in Bas-Congo (*photo 4*) and in Kisangani are currently at the feasibility study stage. Enlargement of the network throughout the country is being considered.

“**RAWBANK really is entering a new era of accelerating growth:** that of the interdependent development of retail business and the branch network.”



*The Limete branch (Kinshasa) inaugurated in March 2008*

**Gisèle MAZENGO ELUMBA, Manager of the Limete branch:** “The Limete branch was officially opened on 19 March 2008. Since then, we have been opening new accounts every day, proof that the service we are offering is in line with what customers want.

“We stress the high level of attention we give customers, together with the speed and flexibility with which they can conduct transactions. In addition to these benefits, we also provide a full range of products: a ‘Rapidos’ ATM at the front of the branch, MasterCard, Maestro and Web Surfer bank cards, ‘Crédit express’ financing and the ‘Fidélité’ savings account.

“The Rapidos ATMs have been more successful than we could have imagined. Since the branch opened in March, average daily withdrawals amounted to 3500 dollars and rose to 4500 dollars per day in April. More than 80% of our customers use the bankcards provided.

“We also look after local SMEs through having direct, permanent contact with the head office departments, who we contact for requests which cannot be dealt with immediately by the branch. In this way, we can provide a local service for SMEs as an ‘external counter’ of head office, thus avoiding the need for customers in Limete and the surrounding area having to go to the head office.

“We are confident about the future and the expansion of our business, The Limete branch has had a team of 7 people since it opened; this is in line with demand and we are making every effort to meet demand as efficiently as possible.”





**Joseph MUTAMBALA HERI, Manager of the Matadi branch:**

“The Matadi branch was established in 2004 and at the beginning of 2008 now employs 28 people. It offers all the services of a multi-purpose bank, and was the first in the region to install an ATM at the front of the branch in 2007. Our automated payment system has been very successful and we are now launching two new products on the market targeted at private individuals: ‘Crédit express’ and the ‘Fidélité’ savings account.

“Matadi’s economy depends primarily on its port and the many activities reliant on it. Companies based on the port are growing and there is an increasing number of small businesses in the town.

“In 3 years, RAWBANK has confirmed its position as a bank that is a benchmark in the region, serving a prestigious list of clients from public financial bodies, state organisations and private companies (shippers, industry, hotels, etc.) together with an increasing number of private customers.

“Our external counter (\*) in the port area has been really successful. In 2007, takings in the port amounted to over 50 billion Congolese francs (USD 101 million) - as compared with 39 billion in 2006 - and passed over the counters of the banks in Matadi. With a 32.55% market share according to official statistics, RAWBANK has become **the leading bank in the town**, due to its external counter. Our market share has risen during the first 4 months of 2008 to 37.13%.



“RAWBANK was awarded the OSCAR of ‘**best bank in Bas-Congo Province**’ for the second year running as a result of the added value of its service, the quality of the attention given at its counters, the speed of its operations and its accessibility. This prize was presented on 1st September 2007 by COJESKI/RDC, an NGO having special consultative status with the United Nations Economic and Social Council (ECOSOC).”

(\*) **Purpose of the external counter:** to act as a central cash desk for paying various fees and duties as part of the establishment by ministerial order in 2006 of a “one-stop shop”. Intended to optimise income to the Exchequer, the one-stop shop provides facilities for centralising formalities. It enables traders involved in commerce and transport to have all the data and standard documents available to them at a single point of entry where all the administrative formalities can be dealt with. The various fees and duties can be paid in a single payment at the external counter of the bank, whose job it is to distribute them to the accounts of the various services and organisations in accordance with well established methods of apportionment.



**Michel NOTEBAERT, Manager of the Lubumbashi branch and Vice-Chairman of the Executive Committee:** “The Lumumbashi branch was opened in September 2006. Since then, business has been growing continuously. This growth is due to a large extent to the increase in financial flows connected with the development of exports, even though many mining projects are not yet at the production stage. We are on the right track to double our business by the end of 2008. Following the opening of branches in Likasi and Kolwezi, work is underway in Fungurume and projects for new branches in Lumumbashi itself are under consideration.

“The economy of Katanga is continuing to grow, boosted by the mining sector, in which production, estimated at 400,000 tonnes in 2010, should rise to 1 million tonnes in 2015.

“New road infrastructure projects are taking shape, including a start on the road leading to the border with Zambia, which will be a four lane highway. Major investment should enable the SNCC (Congo-lesse railway) to gradually recover its primary transport role with financial support from the World Bank and the arrival of a new experienced international management team. Investment in real estate is also taking shape (a commercial centre, a block of offices and apartments, hotels, etc), financed by South African and other capital.



“The banking system is experiencing strong development as a result of this accelerated growth, after a salutary phase of consolidation. We are looking towards the future in a very positive frame of mind, as we expect the developments that have been announced to start to pick up speed. The banking system must be capable of attracting an increasing number of customers - major corporations, SMEs, merchants and private individuals - and be capable of serving them efficiently using the modern automated payment system tools provided by RAWBANK.”



RAWBANK also offers MONEYGRAM money transfer services in its branches, enabling customers to receive funds in the DRC or to make funds available in MONEYGRAM offices in over 125,000 towns and cities around the world.



### 3. THE EFFECTIVENESS OF THE “SUPPORT” FUNCTIONS

The “Support” functions provide all the bank’s departments and branches with the resources that are useful and necessary for them to offer a range of high-quality services for customers.

#### OPERATIONS

The number and scale of transactions at the bank’s counters went up significantly in 2007 and at the beginning of 2008. This can be explained by the bank’s growing sales and the high-quality attention it gives to customers - major corporations, international organisations, SMEs, merchants and private individuals who are both public and private sector employees.

External factors have also contributed to this growth, including the country’s economic development, and import/export in particular, and also recent government decisions which oblige importers to use the banks to obtain import permits for goods and the requirement for taxpayers to pay their taxes through the banking system.

What motivation to do customers have to work with RAWBANK?

**Achille Ilondo Lele-Ngondo, Operations Director:** “In addition to our approach to sales, we have also developed a work environment which makes us both attractive and effective. Transactions are carried out very quickly - funds can be transferred abroad in a few hours - with all the quality and compliance checks required. We are set up in such a way that we can check that transactions comply with national and international standards on combating money laundering and the financing of terrorism.

“Our customers know this, and so have confidence in us.

“Today we are very careful not to become overloaded by our own effectiveness. This is why the current building work is so important. It will enable us to increase our workspace and to take on additional qualified staff.

“The outlook is very favourable for RAWBANK, as can be seen by the recent developments in automated payment systems, because they are the key to the future.”



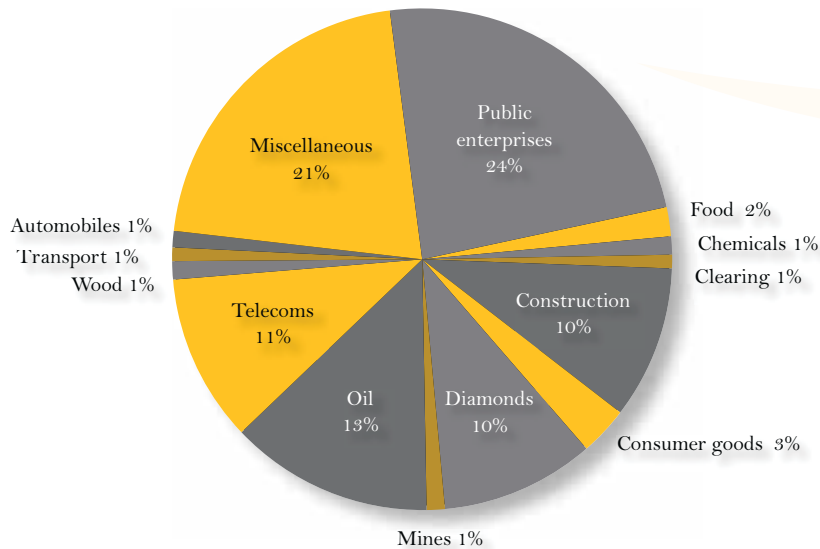
**H.G. Manamohana, Deputy Operations Director:** “We are set up at all levels of the organisation to meet the needs of new retail customers and to enable the sales managers to develop a proactive approach to customer service for private individuals.

“This strategy, which is new to RAWBANK, is bearing fruit in a market which is becoming ever more competitive. RAWBANK has many assets to achieve this: the skill of its staff, its expertise in relation to transactions and the quality of the organisation, all of which enable it to work in a fast, reliable and flexible manner, adapted to the constraints of a world which is constantly changing and evolving.”

## RISK MANAGEMENT

RAWBANK's loan portfolio has grown over the last two years at an annual rate of over 80%. This growth is due to the long-term rise in the bank's capital and deposits. It is within the limits of the regulatory ratios.

The credit disbursement portfolio amounted to 69.4 million dollars at 31 December 2007, split between the various sectors of the country's economy, as shown in the graph.



**An outstanding fact of 2007: The 11 million dollar loan provided by RAWBANK to MIBA (Minière de Bakwanga) in 2007.**

**Mazhar RAWJI, Chairman of the Board of Directors:** "This is the first time in the 'new' Congo that we have seen a private bank provide a state enterprise with a loan based on a programme and repayment schedule set in conjunction with the government.

"RAWBANK is the only Congolese bank to agree to commit itself wholeheartedly to this arrangement. This advance of 11 million dollars, repayable over 12 months, gives MIBA financial breathing space, enabling it to kick-start its restructuring plan and get out of a difficult situation of near bankruptcy.

"The loan offers protection to over 5,500 employees and the global restructuring plan being prepared should enable MIBA to become a key player over time in the economic revival of the country. The loan will be repaid on a regular basis."



**Nadeem AKHTAR, Risk Manager and member of the Executive Committee:** “In overall terms, the management of the bank is not one which takes risks.

“We rely on our knowledge of the customer above everything else when it comes to the loans we provide. As a result, our loan portfolio is even healthier and more successful than it was in 2007 and we have been able to recover most of the non-performance loans. The cost of the risk represented by all unpaid, impaired and disputed credit compared to the total value of the portfolio amounted to only 0.42%. Risk management complies with the regulations of the Central Bank of Congo.

“Measuring and managing strategic and operational risks also require the skills of the Risk Manager, in close direct contact with the Chairman of the Executive Committee. He must assess the effectiveness of the operating procedures in conjunction with the Organisation Department and monitor the security of the assets entrusted to the bank by its customers, along with the assets of RAWBANK itself, in terms of market risks and ALM risks, in conjunction with the Treasury Department.”

TABLE SUMMARISING THE MAIN RISK MANAGEMENT INDICATORS

Figures (in USD millions)	Norms Banque Centrale du Congo	31/12/2007	31/12/2006	Difference	
				Amount	As a %
Overdrafts		48,480	27,995	20,485	73.17%
Discounts		4,078	1,093	2,985	273.10%
Term loans		6,958	3,046	3,912	128.43%
Letters of credit		23,731	10,099	13,632	134.98%
Bank guarantees		16,309	12,918	3,391	26.25%
Credit cards		4,736	3,183	1,553	48.79%
“Non-performing” loans		249	1,050	-801	-76.29%
“Non-performing” loans /		0.42%	3.27%		-2.85%
Total loans					
Deposits		135,665	88,238	47,427	53.75%
Loan / Deposit ratio		43.87%	36.42%		7.45%
Solvency Ratio	12.00% minimum	16.28%			
Acid test ratio	80.00% minimum	104.56%			
Short-term liquidity ratio	80.00% minimum	93.74%			
Long-term liquidity ratio	80.00% minimum	289.84%			
Overall currency gap ratio / Shareholders’ prudential funds	15.00% maximum	5.67%			



**Baby PALLIPADAN, Financial Director and member of the Executive Committee:** “From a financial point of view, an analysis of RAWBANK’s figures shows it to be a sound organisation, capable of growth in terms of large budget balances, profitability ratios and prudential ratios.

“Complying with these ratios is an advantage for the future in an ever more competitive market in which RAWBANK has demonstrated uninterrupted growth in market share over the last five years, putting it in the leading group of banks operating in the DRC.”

## TREASURY

**THE TREASURY COMMITTEE** meets every morning under the chairmanship of the Managing Director. It determines the broad policies to be taken to preserve the balances between financial resources and applications of funds in the context of controlling exchange, rate and liquidity risks.



**Antoine Kiala NDOMBELE, Treasury Director:** “The Treasury is an important profit centre for the bank, requiring total management and monitoring of risk, especially in a market affected by the current high level of volatility of the dollar.

“RAWBANK’s Treasury policy is based to a large extent on the importance of the availability of liquid assets in both Congolese francs and dollars in its branches. This policy enables RAWBANK to respond favourably to any request by its business customers. They are often involved in international trade, which results in the bank processing an

ever-increasing number of incoming and outgoing financial flows, mostly in dollars, as well as major exchange transactions in close collaboration with several correspondent bankers.

“The preferential relationships which RAWBANK has with leading (\*) international banks proves to all our customers that we are businesslike, competent and reliable.”

(\*) RAWBANK has a first-class network of corresponding bankers throughout the world.

USA:

- Citibank NA, New York
- Habib American Bank, New York

EUROPE:

- ING Belgium SA/NV, Brussels
- Citibank NA, London
- Commerzbank, Frankfurt, Germany
- Saxo Bank, Denmark

AFRICA:

- Standard Bank of South Africa, Johannesburg
- Absa Bank, Johannesburg

MIDDLE EAST:

- Habib Bank AG Zurich, Dubai


AUSTRALIA:

- National Australian Bank, New South Wales

## AUDIT & INTERNAL MONITORING

Internal monitoring is defined by RAWBANK as a consistent, comprehensive system comprising a set of human and technical resources whose objectives are:

- The security of transactions, assets and people
- The effectiveness and excellence of services
- The observance of legislative and regulatory provisions and of professional and ethical standards and practices
- The promotion of a strong monitoring and ethical culture
- The production and distribution of reliable and quickly available information of a high standard
- The observance of the objectives, rules and limits set by the management.



**Innocent Ngandu Mwanza, Audit Manager:** “The Board of Directors intends to ensure that all risks associated with the banking profession are totally under control at all levels of the bank..

“The internal monitoring charter was updated in June 2007 and distributed after approval to all members of staff with return receipt requested.

“In accordance with directive No.17 of the Central Bank of Congo, RAWBANK has set up an audit committee consisting of the Managing Director, the Administrative Director, the Finance Director, the Risk Manager and the Auditor General. The role of this committee is to check that the data given to the Board of Directors is clear, accurate and correct. It also assesses the quality of internal monitoring and the relevance of the accounting methods adopted for the setting up of accounts.

“The internal monitoring system should not be confused with internal audit. The latter is the unit within the bank responsible for ensuring that internal monitoring is effective at all times and, if it is not, of quickly detecting the weak spots and fixing them. It is an integral part of the internal monitoring system. Audit is an independent function whose purpose is to intervene wherever there is a risk. Its expertise covers all activities and all entities in the bank.”

### There are three levels of internal monitoring.

The first level is immediate, systematic, continuous monitoring. It is intended to ensure the regularity, security and validity of all bank transactions, as well as observance of the measures associated with oversight of the risks associated with these transactions. It is carried out in every area of operations management (cash transactions, transfers, foreign exchange, documentary credit, etc.) and of functional management (human resources, office supplies, accounting, IT, etc.). It is carried out by the person responsible for the transaction and then validated by his line manager.

The second level is systematic post monitoring of transactions grouped by type, which is of a permanent nature but is undertaken with an appropriate frequency. Its purpose is to check the regularity and compliance of transactions and to monitor certain specific types of risks.

The third level consists of periodic, ad-hoc or unexpected monitoring carried out by departmental staff and Internal Audit. Internal Audit is also tasked with examining and assessing the effectiveness of the level 1 and 2 monitoring mechanisms, in particular how appropriate they are for the type of risks associated with the transactions.

## LEGAL & COMPLIANCE

The Legal Department performs a cross-functional role at the heart of the organisation, ensuring that transactions resulting from customer activities or initiated by the bank itself are compliant. The Legal Department handles three functions: Disputes, Compliance and External Relations.

“**DISPUTES**” generally provides all the advice and services needed for the bank to operate in juridical and judicial terms. These include: general advice on questions of law, drawing up documents and contracts, registration of guarantees, satisfying the formalities necessary for the corporate governance of the bank, managing fiscal, parafiscal and judicial disputes.

“**COMPLIANCE**” deals with seven aspects in particular:

1. Incorporating Congolese legislation as regards regulations and international norms concerning anti-money laundering and combating the financing of terrorism into the bank’s procedures and instructions.
2. Checking requests to open an account and submitting them to the Compliance Committee for a decision
3. Being responsible for ensuring that applications to open an account are in order
4. Monitoring transactions to spot any that are dubious
5. Providing staff training in compliance
6. Checking that directives are observed by bank staff
7. Acting as the focal point for communications by staff about dubious transactions and declaring these to the Central Bank of Congo.

“**EXTERNAL RELATIONS**” deals primarily with contacts with leading political, economic, legislative and judicial figures to give the bank additional exposure and develop its brand image. The bank also plays an active part in economic, social and scientific forums,



**Albert OKITOSOMBA, Manager of the Legal, Compliance and External Relations Department:** “RAWBANK has had a Compliance function since 2003.

“We ordered an audit of our systems against money laundering and combating the financing of terrorism as part of our ongoing concern to improve the quality of our monitoring. The audit was carried out in 2007 by a French consultancy firm appointed jointly with the Central Bank of Congo and was acknowledged as being positive, which gave the bank’s management the assurance that its approach to internal monitoring and compliance was well-founded.

“We also emphasise the training we give our staff and we are in the process of decentralising the Compliance function by placing a compliance officer and a compliance committee in the branches themselves, in line with the way head office is organised. We crossed the first hurdle in 2007 when we introduced a compliance committee and a compliance officer in Lumumbashi. This process of decentralisation is continuing during 2008, under the full-time supervision and functional authority of head office.”

## ORGANISATION & IT

An efficient organisation and effective IT systems are high on RAWBANK's list of priorities for providing its customers with the best possible service. The many developments which took place in 2006 and 2007 are proof of this.

1. The launch of the Automated Payments project has channelled multiple IT and communication technology skills and defined the organisational process to enable the use of ATMs and electronic payment terminals under the best possible conditions.
2. MasterCard and Maestro international credit cards and national debit cards bearing the RAPIDOS logo can be used in cash machines and payment terminals installed by RAWBANK. The bank is set to become a driving force in the interoperability project planned by the Central Bank.
3. The bank is developing an Internet Banking project called RAWBANKING. The customer can check his accounts with RAWBANK, print statements, request chequebooks and send messages. Transfers are currently at the development stage.
4. The IT department has developed an SMS Banking solution which will be able to notify the customer when funds have been paid into his accounts, if he so wishes.

IT security is also a major concern, at two key levels:

### SYSTEMS SECURITY AND BUSINESS CONTINUITY.

- Systems are protected from external attack by a constantly updated firewall. Checks on systems access are also activated and closely monitored. In addition, communications with partners such as Celtel or MasterCard are established through a virtual private network.
- The IT security charter was updated in July 2006 and signed by each member of staff, who undertakes to observe a certain number of procedures relating, amongst other things, to security of access, maintaining IT security and the confidentiality of customer data.
- Daily backups are sent to three servers outside the bank, both within and outside the country as part of a business continuity plan.



**Jean-Pierre MUTUALE, Administrative Director and member of the Executive Committee:** "The Congolese banking sector is expanding, in line with the economic revival of the country. RAWBANK anticipated this, and ever since it was established has had an efficient, flexible, fast and proactive organisation.

"Innovation is central to our approach and the bank has led the way in several projects. Examples of this are direct use of SWIFT services, the launch of automated payment tools which are now available to all our customers, and promoting new financing and savings products.

"We attach great importance to the quality of our administrative procedures so that we can provide the best possible service for our customers. These procedures are operational across the bank's entire organisation. It is even more important for RAWBANK to adapt very quickly to the changing environment, to ensure that it takes this into account as far as possible, and in doing so to expand at an increasing rate."

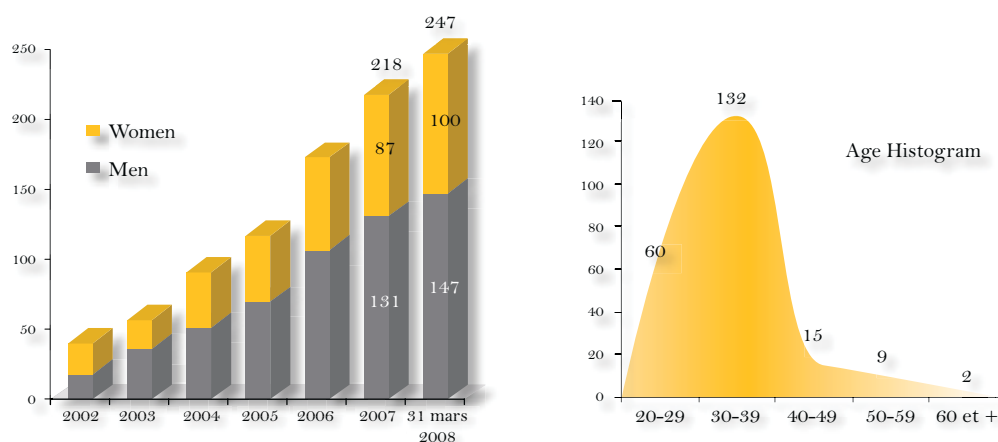
## 4. BUILDING UP HUMAN RESOURCES

The Human Resources department is attached to the Sales department at this stage of the bank's development. This is an indication of the importance RAWBANK attaches to the excellence of the men and women who dedicate their skills, whether directly or indirectly, to serving our customers. RAWBANK's overall approach is to be "customer oriented".

### SOCIAL ASSESSMENT

The excellence of our human resources is the most important factor in ensuring that all departments of the bank function to the best of their ability. Emphasis is placed on training all the teams and making them aware of how to attract customers and master the techniques of banking operations.

The bank began operations with several teams made up of local experienced men and women. In five years, the number of people employed has more than quintupled, rising from 40 full-time equivalent staff at 31 December 2002 to 218 at the end of 2007, and reaching **247 in March 2008** (see graph below).



THE AGE HISTOGRAM REFLECTS THE YOUTHFULNESS OF RAWBANK AND IS A GUARANTEE OF ITS DYNAMISM AND ENTHUSIASM.

The prospects for the bank's expansion give every member of staff opportunities to develop their career or the possibility of taking on a different role. Senior management is very much in favour of this mobility to ensure a good understanding of the various jobs and functions within the bank and to encourage interchangeability by members of staff and by supervisors in particular.

Internal and external training plans have also been put in place, giving executives the opportunity to learn from the expertise of the leading international correspondents.



**Jean de Dieu LUBASU, Human Resources Manager:** “We finalised the Human Resources procedures manual in 2007 and compiled the ‘functions’ sheets which define the main tasks and the resources needed to achieve them.

“We also put a new approach to managing human resources in place which gives priority to managing skills. This enables us to modify the training plans to the needs that have been clearly identified in each department and will enable bank executives to evaluate their career plans in accordance with their

skills and the objectives they have to achieve. The risk of losing skills from the bank’s key posts is also under control.

“We need to recruit a lot more people to ensure the bank’s expansion is successful. The total number of staff increased by 30 people during the first quarter of 2008, which is an increase of 13% in 3 months.

“These figures confirm the bank’s reputation and the attraction of RAWBANK for young people. We attach even higher importance to staff loyalty. A great deal of financial outlay has been agreed for this purpose.”



## 5. CORPORATE SOCIAL RESPONSIBILITY

**RAWBANK, a member of the RAWJI Group, contributes to various projects connected with the social and cultural development of the DRC and to which the RAWJI Foundation attaches particular importance.**

### THE RAWJI FOUNDATION

The RAWJI Foundation is an apolitical, non-governmental and non-confessional charitable institution. It was established in Kinshasa on 12 December 2003 under Order No. 004/2001 of 20 July 2001 relating to non-profit associations and charitable institutions.

The co-founders are Mushtaque RAWJI, Mazhar RAWJI, Zahir RAWJI, Sirazali H. HEMRAJ, Aslam RAWJI and Murtaza RAWJI.



The aim of the foundation is to contribute towards the training of young Congolese and to encourage the development of the DRC by:

- Establishing schools
- Establishing hospitals
- Establishing leisure centres
- Establishing radio and television stations
- Establishing old people's homes
- Developing sources of drinking water
- Taking responsibility for study grants.

The resources of the foundation are provided by the co-founders, State grants, benefactor organisations, donations and legacies, and voluntary contributions.

On 30 April 2007, the RAWJI Foundation was awarded the *diplôme de mérite* from the University of Congo in recognition of the many activities it has undertaken in support of Congolese universities between 2003 and 2006.

EXTRACT OF THE 2007 FINANCIAL REPORT OF THE RAWJI FOUNDATION  
(FIGURES IN WHOLE USD MILLIONS)

RESOURCES	2007	2006
Co-founder contributions	450,000	270,000
Sundry items	-	50
<b>Total ressources</b>	<b>450,000</b>	<b>270,050</b>
USE OF THE FUNDS		
Prizes for excellence	187,500	167,500
Scholarships	9,117	-
Investments	216,364	81,852
Operating expenses	24,133	22,079
Donations and loans	25,750	45,000
Sundry items	3,705	3,113
<b>Total use of the funds</b>	<b>466,569</b>	<b>319,544</b>
<b>Net flows</b>	<b>(16,569)</b>	<b>(49,494)</b>
Funds available at 1 <sup>st</sup> January	229,478	278,972
<b>Funds available at 31 December</b>	<b>212,909</b>	<b>229,478</b>

The accounts are audited annually by the independent auditor PricewaterhouseCoopers. The 2007 RAWJI Foundation accounts had not yet been audited when the RAWBANK annual report was published.



**Professeur LUKUSA DIA BONDO, Administrator and Deputy Director of the RAWJI foundation:** “At present, our activities are primarily focused in three main areas.

“The first is in awarding prizes of excellence to the top achievers in Congolese universities which have at least 1000 students and award degrees. In 2007, 75 top achievers who obtained the highest distinction in 25 of the country's universities were awarded prizes of excellence amounting to 187,500 dollars, or 2,500 dollars per prize winner. Since

2004, the foundation has awarded prizes of excellence to 252 top achievers from some twenty Congolese universities in 8 provinces, totalling 630,000 dollars.

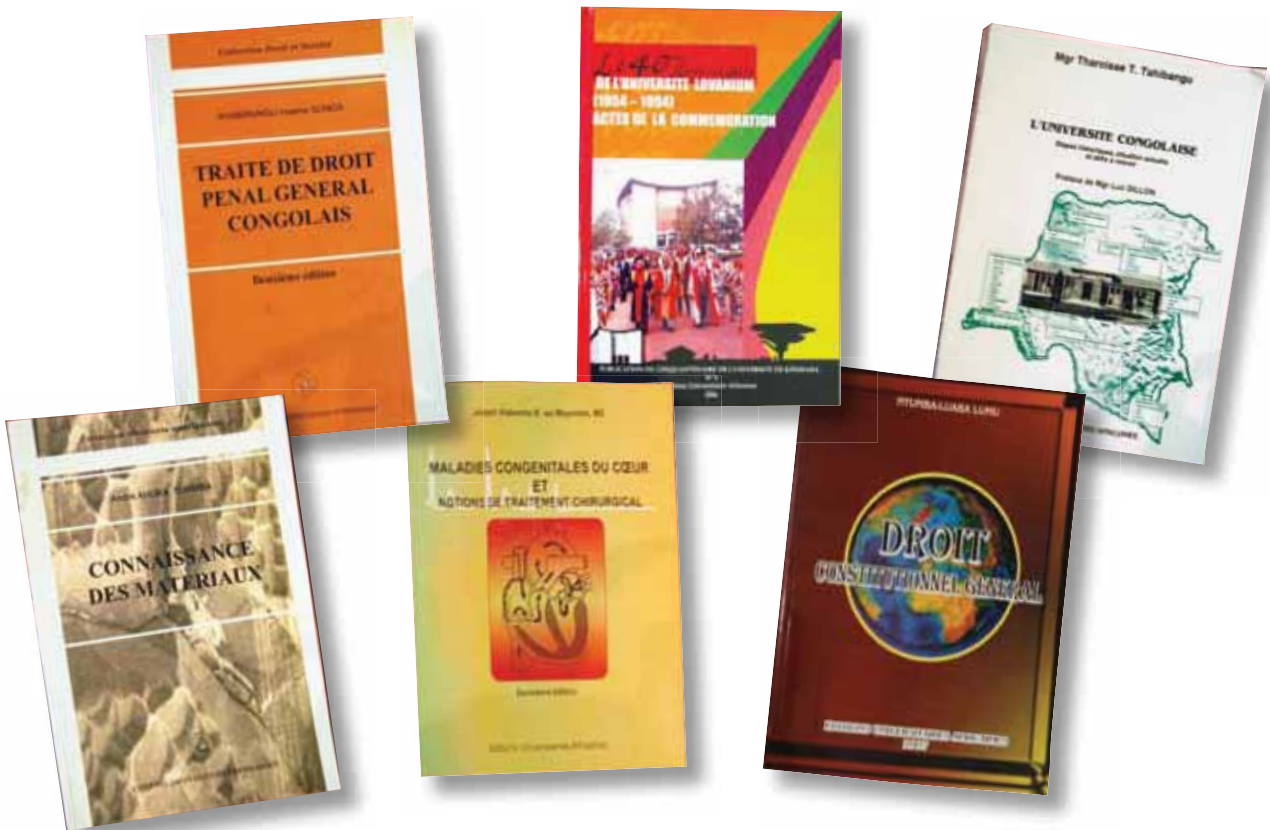
“The second is the restoration of university buildings. Between 2004 and 2007, the foundation invested almost 800,000 dollars in rebuilding classrooms at the University of Kinshasa, the University of Mbuji-Mayi, the University of Kisangani, the University of Kindu, Kongo University and the Université Catholique du Graben at Butembo.

“The third is the financing of university textbooks. The books are given to students at cost price.

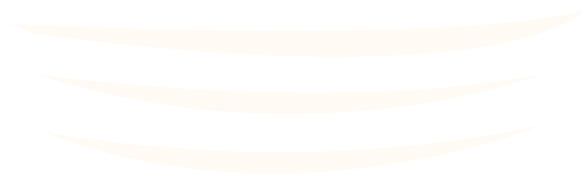
“To do this requires a full-time on the spot presence, and it is undertaken in the same businesslike manner as are all projects initiated, monitored and supervised by the founders of the RAWJI Foundation.”



CONSTRUCTION OF A SCIENCE LABORATORY AT THE UNIVERSITÉ CATHOLIQUE DU GRABEN AT BUTEMBO (NORD KIVU)







## FINANCIAL STATEMENTS OF RAWBANK

AS AT 31 DECEMBER 2007 AND 2006

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# FINANCIAL STATEMENTS OF RAWBANK

AS AT 31 DECEMBER 2007 AND 2006

(IN CDF – CONGOLESE FRANCS THOUSANDS)

## BALANCE SHEET

ASSETS	NOTE	2007	2006
<b>REALISABLE ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and deposits with Central Bank	4	24 070 023	13 250 826
Banks - Local	5	29 635 240	27 337 379
Trade bill portfolio		2 024 642	543 940
Public and semi-public portfolios		2 200 000	100 000
Loans and advances	6	27 462 165	15 287 711
Sundry debtors and prepaid expenses	7	<u>2 788 722</u>	<u>3 051 541</u>
Total		<u>88 180 792</u>	<u>59 177 405</u>
<b>FIXED ASSETS</b>			
Fixtures and fittings		18 553	16 814
Buildings		1 260 557	864 207
Capital work in progress		510 218	498 271
Movables and equipment		<u>1 656 036</u>	<u>1 178 705</u>
Total	8	<u>3 445 364</u>	<u>2 557 997</u>
<b>TOTAL ASSETS</b>		<b><u>91 626 156</u></b>	<b><u>62 129 394</u></b>

Notes 1 to 22 are an integral part of these financial statements.

<b>LIABILITIES</b>	<b>NOTE</b>	<b>2007</b>	<b>2006</b>
<b>CURRENT LIABILITIES</b>			
Banks - Local		83 687	67 740
Banks and other financial institutions		836 171	640 355
Current accounts	9	61 652 542	38 653 268
Fixed-term deposits	10	5 710 509	5 247 356
Sundry creditors	11	13 146 575	10 938 241
Privileged creditors	12	<u>1 023 873</u>	<u>379 351</u>
Total		<u>82 453 357</u>	<u>55 926 311</u>
<b>NON CURRENT LIABILITIES</b>			
Capital	13	4 069 855	2 814 993
Statutory reserve		246 653	132 425
General provision		562 713	393 992
Revaluation surplus		207 515	226 811
Subordinate loans	14	<u>2 979 229</u>	<u>1 492 582</u>
Total		<u>8 065 965</u>	<u>5 060 803</u>
<b>INCOME ACCOUNTS</b>			
Profit for the period		1 106 834	1 142 280
Total		<u>1 106 834</u>	<u>1 142 280</u>
<b>TOTAL LIABILITIES</b>		<b><u>91 626 156</u></b>	<b><u>62 129 394</u></b>

*Notes 1 to 22 are an integral part of these financial statements.*

# FINANCIAL STATEMENTS OF RAWBANK

AS AT 31 DECEMBER 2007 AND 2006

(IN CDF – CONGOLESE FRANCS THOUSANDS)

## INCOME STATEMENTS

	NOTE	2007	2006
<b>INCOME</b>			
Interest and fee income	15	5 941 123	4 012 666
Other income	16	<u>1 349 373</u>	<u>751 322</u>
		<b><u>7 290 496</u></b>	<b><u>4 763 988</u></b>
<b>EXPENSES</b>			
Interest and fee expenses	17	1 254 685	582 756
Operating expenses	18	2 693 559	1 588 686
Staff expenses		936 609	535 878
Taxes	19	291 648	24 306
Exchange difference loss		161 732	216 448
Amortisation, depreciation and provisions	20	747 343	661 092
Other expenses		98 086	12 542
Profit for the period		<u>1 106 834</u>	<u>1 142 280</u>
		<b><u>7 290 496</u></b>	<b><u>4 763 988</u></b>

*Notes 1 to 22 are an integral part of these financial statements.*



# REPORT OF THE AUDITORS ON THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

To the General Meeting of Shareholders of  
**RAWBANK s.a.r.l.**  
Kinshasa/Gombe

1. We have audited the accompanying balance sheet of RAWBANK s.a.r.l. as at 31 December 2007 and the related income statement for the year then ended expressed in Congolese Francs. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with international auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves random sampling being performed to check the supporting documents justifying the amounts and information contained in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion, the financial statements as presented give a true and fair view of the financial position of RAWBANK s.a.r.l. as at 31 December 2007, and the results of its operations for the year then ended in accordance with Generally Accepted Accounting Principles in the Democratic Republic of Congo and the CENTRAL BANK OF CONGO regulations set out in Note 2.

The Auditors

Benjamin NZAILU BASINSA  
Independent Auditor

Bruno KAMBAJA MUBALAMATA  
Independent Auditor

15 March 2008

PRICEWATERHOUSECOOPERS 

# RAWBANK

## NOTES ON THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

### 1. ACTIVITIES

RAWBANK, a limited liability company, was established following the authorization provided by Presidential Decree No. 040/2001 of 8 August 2001.

It was established in accordance with the banking legislation of the Democratic Republic of Congo as laid down in Order No. 72/004 of 14 January 1972 on the protection of savings and the supervision of financial intermediaries, as amended by Act No. 003/2002 of 2 February 2002 on the activities and supervision of credit institutions.

When it was established, the bank benefitted from the Investment Law through Interministerial Decree No. 003 of 31 December 2001. It was also exempt from corporation tax until the end of the 2004 financial year. This exemption was extended in 2005 in accordance with Interministerial Decrees No. 029/CAB/MIN/PLAN/2003 and 027/CAB/MIN/FIN/2003 of 22 March 2003 on approval of the RAWBANK investment project. In 2007, there was only partial exemption from Corporation Tax, in accordance with note 10/2205/DGI/DGE/DIG/FB/2007 dated 29 Aug 2007, from the Inspectorate of Taxes.

### 2. THE BANK'S ACCOUNTING POLICIES

#### **2.1. Basis of preparation of financial statements**

The financial statements are prepared, except for revaluation of fixed assets, under the historical cost convention and in accordance with Generally Accepted Accounting Principles in the Democratic Republic of Congo and applicable regulations issued by the CENTRAL BANK OF CONGO.

#### **2.2. Foreign currency transactions**

Transactions denominated in foreign currencies are converted into local currency at exchange rates prevailing within the banking system at the date on which they occurred.

Exchange gains or losses arising from settlement of transactions during the year are shown in the income statement

Assets and liabilities in foreign currencies are converted into local currency at year-end exchange rates.

Gains and losses from the revaluation of the exchange position are recognized in the income statement.

#### **2.3. Fixed assets**

Fixed assets are shown under the historical cost convention, as modified by Law No. 89/017 on the revaluation of Fixed Assets in the Democratic Republic of Congo of 18 February 1989. The Ministry of Finance or the Department of Taxation publishes the coefficients applicable to the end of each accounting year to enable companies to revalue their fixed assets.

Depreciations are calculated on the book value of the fixed assets using the straight-line method at an annual rate in accordance with their estimated useful life.

The bank applies the following asset life for its main fixed assets:

	Asset life (Years)
• Buildings	: 20 years
• Equipment and movables	: 10 years
• Vehicles	: 4 years
• Computer equipment	: 5 years

#### **2.4. Provision for the reconstitution of equity capital**

According to Article 3 of Decree No. 04/049 of 20 May 2004 supplementing Order No. 77-332 of 20 November 1977, which provides the detailed rules for the application of Congolese General Accepted Accounting Principles, banks are authorized to set up a provision called "Provision for reconstitution of equity capital". The purpose of this provision is to preserve the equity capital of credit and micro-finance institutions.

The amount of the provision to be set up is determined based on the exchange value in Congolese francs of the equity capital expressed in a reference currency.

This amount (provision) represents the negative difference of the exchange value between the closing and the opening exchange rates after taking into account the revaluation surplus of the year.

If there has been an increase in equity capital during the year, the exchange rates to be taken into account are those related to the date of this increase and the closing exchange rate.

This provision is tax exempt and can only be used to increase the equity capital under the following conditions:

- The provision must be certified by an auditor
- The provision must be declared under the same heading as income.

### **3. YEAR-END EXCHANGE RATES**

Exchange rates as at 31 December 2007 and 2006 are as follows:

	<u>2007</u>	<u>2006</u>
1 EURO =	711.6194	642.6943
1 USD=	496.5381	497.5272

### **4. CASH AND DEPOSITS WITH CENTRAL BANK OF CONGO**

	<u>2007</u>	<u>2006</u>
	000'FC	000'FC
Central Bank of Congo	10 603 285	5 409 974
Cash in local currency	944 172	150 158
Cash in foreign currency	<u>12 522 566</u>	<u>7 690 694</u>
	<u>24 070 023</u>	<u>13 250 826</u>

The balance with Central Bank of Congo as at 31 December 2007 consists of assets in a RAW-BANK s.a.r.l. account, and a statutory reserve of CDF 2,040 million. This reserve is established in accordance with Central Bank of Congo regulation No. 10.

## 5. DEPOSITS WITH OTHER BANKS

	<u>2007</u>	<u>2006</u>
	000'FC	000'FC
Ordinary accounts (in foreign currencies)	7 626 143	8 050 667
Foreign correspondents investments	18 269 604	15 953 864
Documentary credit provisions (Note 11.a)	<u>3 739 493</u>	<u>3 332 848</u>
	<u>29 635 240</u>	<u>27 337 379</u>

Assets in banks with correspondents are mainly deposited with Citibank New-York, Habib American Bank New York, ING Bank and Commerzbank. They are mainly held in USD and Euros, USD 12.901 million and EUR 1.6 million respectively.

Investments with foreign correspondents consist primarily of investments of USD 10 million with Commerzbank, USD 19.2 million with Standard Bank South Africa and USD 6.5 million with ING Bank.

## 6. CUSTOMER ACCOUNTS PAYABLE

	<u>2007</u>	<u>2006</u>
	000'FC	000'FC
Advances to non financial public organizations	2 866 927	2 771 460
Loans and advances to companies (overdrafts)	16 187 630	8 940 072
Advances to individuals	385 821	443 455
Other advances	8 086 266	3 288 401
Provision for bad debts	<u>(64 479)</u>	<u>(155 677)</u>
	<u>27 462 165</u>	<u>15 287 711</u>

The other advances represent fixed term advances provided by the bank in customer accounts (companies and private individuals).

## 7. SUNDRY DEBTORS AND PREPAID EXPENSES

	<u>2007</u>	<u>2006</u>
	000'FC	000'FC
Advances	470 686	280 483
Stationery and other office supplies	123 458	84 426
Amounts recoverable	23 809	4 638
Cheque assignees and bills sent for collection	860 853	1 742 154
Bills relating to repayment of rent	235 644	273 129
Suspense debit items to be adjusted	826 306	351 662
Other	<u>247 966</u>	<u>315 049</u>
	<u>2 788 722</u>	<u>3 051 541</u>

The balance of the "Advances" account primarily represents advances of about CDF 290 million to third parties for financing work concerned with the extension to the bank's premises.

Bills for collection are only accounted for in beneficiary accounts after successful completion of each operation. Prior to that, these bills are shown in “Non customers accounts” (Note 11.b).

Suspense items – debit items to be adjusted consist primarily of Mastercard credit card transactions of about CDF 496 million not yet accounted for in customer accounts and advances to various suppliers for services to be received of CDF 128 million.

## 8. FIXED ASSETS

	<u>Buildings</u> 000'FC	<u>Equipment</u> 000'FC	<u>Furniture</u> 000'FC	<u>Fixture &amp; fit.</u> 000'FC	<u>Capital W-I-P</u> 000'FC	<u>Total</u> 000'FC
<b><u>Gross value</u></b>						
As at 1 <sup>st</sup> January 2007	907 024	1 755 458	294 071	16 814	498 271	3 471 638
Acquisitions	360 961	427 673	23 555	1 739	297 845	1 111 773
Transfers	-	285 696	-	-	(285 898)	(202)
Disposals	-	(36 737)	(3 933)	-	-	(40 670)
Revaluation	<u>95 483</u>	<u>180 870</u>	<u>29 619</u>	-	-	<u>305 972</u>
As at 31 December 2007	<u>1 363 468</u>	<u>2 612 960</u>	<u>343 312</u>	<u>18 553</u>	<u>510 218</u>	<u>4 848 511</u>
<b><u>Accumulated depreciation</u></b>						
As at 1 <sup>st</sup> January 2007	42 817	780 000	90 824	-	-	913 641
Depreciation	50 947	345 715	31 072	-	-	427 734
Write backs	-	(36 164)	(524)	-	-	(36 688)
Revaluation	<u>9 147</u>	<u>77 469</u>	<u>11 844</u>	-	-	<u>98 460</u>
As at 31 December 2007	<u>102 911</u>	<u>1 167 020</u>	<u>133 216</u>	-	-	<u>1 403 147</u>
<b><u>Net value</u></b>						
As at 31 December 2007	<u>1 260 557</u>	<u>1 445 940</u>	<u>210 096</u>	<u>18 553</u>	<u>510 218</u>	<u>3 445 364</u>
As at 31 December 2006	<u>864 207</u>	<u>975 458</u>	<u>203 247</u>	<u>16 814</u>	<u>498 271</u>	<u>2 557 997</u>

## 9. CURRENT ACCOUNTS

	<u>2007</u> 000'FC	<u>2006</u> 000'FC
Current accounts - Public bodies and organizations	11 591 833	11 481 960
Current accounts - Companies	31 916 232	16 145 566
Current accounts - Individuals	18 144 477	10 286 436
Current accounts - Local banks	-	<u>739 306</u>
	<u>61 652 542</u>	<u>38 653 268</u>

“Current accounts - Companies” consist primarily of foreign currency deposits amounting to CDF 25.10 billion of which CDF 23.15 billion represent the value of deposits in USD.

## 10. FIXED-TERM DEPOSITS

	<b>2007</b>	<b>2006</b>
	000'FC	000'FC
Up to 60 days	2 516 168	2 522 986
Up to 3 months	544 805	163 770
Over 3 months	-	1 443 253
Up to 6 months	1 483 548	1 102 421
One year and over	<u>1 165 988</u>	<u>14 926</u>
	<u>5 710 509</u>	<u>5 247 356</u>

## 11. SUNDRY CREDITORS

		<b>2007</b>	<b>2006</b>
		000'FC	000'FC
Provision for documentary credit and surety	(a)	4 717 918	4 636 787
Payable accounts on collection	(b)	1 032 074	668 674
Provision for Mastercard	(c)	2 166 817	1 524 610
Public servants payroll		3 716 083	947 070
Suspense account	(d)	657 765	1 417 189
Cheques for collection	(e)	199 522	1 078 118
Tax on profits and amount to be paid		105 851	-
Other liabilities		<u>550 545</u>	<u>665 793</u>
		<u>13 146 575</u>	<u>10 938 241</u>

- a) Provision for documentary credits and sureties relates to letters of credit and sureties in foreign currencies in force as at 31 December 2007 (Note 5).
- b) As at 31 December 2007, "Payable accounts on collection" mainly represent bills for collection and documentary collection commitments, (Note 7).
- c) Provisions for Mastercard represent Mastercard credit card user guarantee deposits.
- d) Other suspense items – loans to be adjusted consist primarily of funds made available for the Air Authority (RVA) for overflight fees amounting to CDF 142,667,497 and payments of CDF 392,308,153 for opening accounts.
- e) Cheques for collection represent cheques drawn on other local banks and presented for payment by customers.

## 12. PREFERENTIAL CREDITORS

	<b>2007</b>	<b>2006</b>
	000'FC	000'FC
Amount payable to OFIDA	583 129	140 359
Amount payable to DGI	330 260	29 200
Amount payable to DGRAD	46 480	171 727
Turnover tax	335	34 716
Other	<u>63 669</u>	<u>3 349</u>
	<u>1 023 873</u>	<u>379 351</u>

### 13. EQUITY CAPITAL

From an initial amount of CDF 280 million, the subscribed equity capital has been increased as follows, as a result of various decisions at the Extraordinary Shareholders' Meeting:

<u>Decision</u>	<u>Montant</u> 000'FC
- Initial amount	280 000
- 20 Jun 2001 meeting	80 000
- 31 July 2001 meeting	140 000
- 30 March 2002 meeting	<u>135 000</u>
Capital as at 31 December 2002	<b><u>635 000</u></b>
- 8 February 2003 meeting	200 000
- 5 November 2003 meeting	186 773
- 12 November 2003 meeting	187 023
- Incorporation of the revaluation surplus on tangible fixed assets	<u>24 815</u>
Capital as at 31 December 2004	<b><u>1 233 611</u></b>
- Incorporation of part of results brought forward from 2004	647 318
- Incorporation of provision for capital reconstitution	232 160
- Incorporation of the revaluation surplus on tangible fixed assets	<u>58 480</u>
Capital as at 31 December 2005	<b><u>2 171 569</u></b>
- Incorporation of part of results brought forward from 2005	512 010
- Incorporation of the revaluation surplus on tangible fixed assets	<u>131 414</u>
Capital as at 31 December 2006	<b><u>2 814 993</u></b>
- Incorporation of part of the profit and loss for 2006.	1 028 051
- Incorporation of the revaluation surplus on tangible fixed assets	<u>226 811</u>
Capital as at 31 December 2007	<b><u>4 069 85</u></b>

Following Instruction No. 14, Amendment No. 3 of the Central Bank of Congo which came into force in July 2007, commercial banks are required to maintain a minimum paid-up capital equivalent in Congolese francs to US Dollars 5 million.

The bank's equity capital consists of 700 shares without designation of value, of which 694 are held by RAWHOLDING SA, a company incorporated under Luxembourg law, following the acquisition of shares on 14 September 2002 after obtaining the prior approval of the Central Bank of Congo on 5 August 2002.

## 14. SUBORDINATED LOANS

Subordinated loans comprise an amount of USD 6 million contracted with B. Systems and Technology (BST) and subject to an interest rate of 12% per annum, payable according to the bank's ability to pay.

## 15. INTEREST AND COMMISSION

	<u>2007</u>	<u>2006</u>
	000'FC	000'FC
Interest on advances in accounts	1 868 226	1 209 648
Documentary credits commission	324 360	260 521
Commissions on foreign transfers	1 260 227	852 040
MoneyGram commission	220 461	134 599
Interests on current and deposit accounts with correspondent banks	1 373 610	655 734
Other	<u>894 239</u>	<u>900 124</u>
	<u>5 941 123</u>	<u>4 012 666</u>

## 16. OTHER INCOME

	<u>2007</u>	<u>2006</u>
	000'FC	000'FC
Proceeds from Central Bank and Rawbank printed matter	130 628	80 567
Account maintenance charges	392 762	228 690
Proceeds from payment in favour of state bodies	285 818	188 550
Recovery of doubtful debts	209 195	-
Reversal of provision for conjunctural risks	-	210 188
Other	<u>330 970</u>	<u>43 327</u>
	<u>1 349 373</u>	<u>751 322</u>

## 17. INTEREST AND PREFERENTIAL COMMISSION

	<u>2007</u>	<u>2006</u>
	000'FC	000'FC
Charges paid to foreign correspondents	169 367	77 056
Interest on current and deposit accounts	253 955	36 547
Correspondent bank charges on documentary credits	163 217	166 775
Central Bank charges	421 466	245 068
Bank charges on BST loan	184 582	49 060
Other	<u>62 098</u>	<u>8 250</u>
	<u>1 254 685</u>	<u>582 756</u>

The balance of "Central Bank settlement charges" consists primarily of the sum of CDF 280 million, being the cost of banking supervision by the Central Bank.

## 18. OPERATING EXPENSES

	<u>2007</u>	<u>2006</u>
	000'FC	000'FC
Building work	322 006	169 765
Rents	53 111	49 941
Water & Electricity	52 563	33 056
Outsourcing charges	102 242	59 534
Printing & stationery	180 949	137 666
Computer supplies & maintenance	63 726	96 184
Publicity and marketing	499 882	313 422
Postage & telecommunication	259 325	165 723
Travel expenses	353 298	211 842
Professional fees	55 016	28 423
Technical assistance	24 491	22 704
Representation and receipts	171 839	73 305
Insurance	191 459	6 441
Cash shortage	943	41
Other	<u>362 709</u>	<u>220 639</u>
	<u>2 693 559</u>	<u>1 588 686</u>

The sum of CDF 322 million involves about CDF 227 million for miscellaneous maintenance and development work at the bank's head office.

## 19. TAXES AND DUTIES

	<u>2007</u>	<u>2006</u>
	000'FC	000'FC
Tax on profits and income	259 373	-
Special tax on remuneration of expatriates 24 099	15 636	-
Other	<u>8 176</u>	<u>8 670</u>
	<u>291 648</u>	<u>24 306</u>

## 20. DEPRECIATION AND PROVISIONS

	<u>2007</u>	<u>2006</u>
	000'FC	000'FC
Provision for depreciation	427 735	310 932
Provision - other	<u>319 608</u>	<u>350 160</u>
	<u>747 343</u>	<u>661 092</u>

"Provisions - other" mainly includes provisions for bad and doubtful debts on loans and advances in accordance with Instruction No. 16 of the Central Bank of Congo.

## 21. CONTINGENT LIABILITIES

Senior Management estimate that the provision for Corporation Tax of CDF 259,373 million at the end of the 2007 financial year was calculated to take account of existing legal provisions. Nevertheless the Department of Taxation might interpret some of the questions differently. The resulting tax adjustment would not be significant, however..

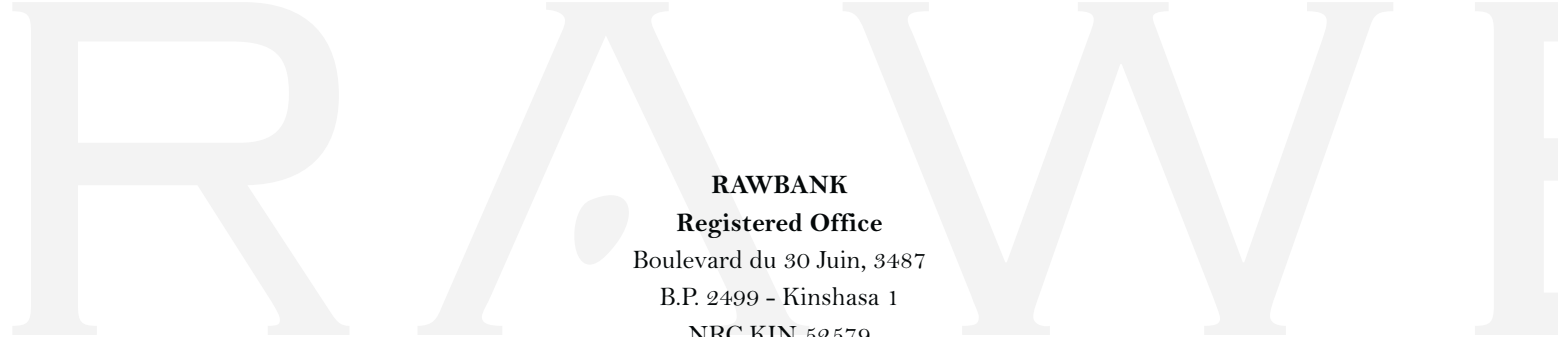
## 22. OFF BALANCE SHEET ITEMS

	<u>2007</u>	<u>2006</u>
	000'FC	000'FC
<u>Commitments received</u>		
External guarantees	6 323 399	-
Other collateral	732 918	3 867 938
Charges receivable	<u>27 046</u>	<u>19 266</u>
	<u>7 083 363</u>	<u>3 887 204</u>
 <u>Commitments made</u>		
Confirmation of documentary credits	1 137 669	1 061 641
Acceptances	2 351 778	1 583 679
Commitments on import documentary credits	11 783 277	5 024 518
Guarantees	8 098 173	6 428 923
Obligation on trading credit card	3 678	7 324
Security collateral bill	=	<u>3 828 267</u>
	<u>23 374 575</u>	<u>17 934 352</u>
 <u>Contingent costs</u>		
Treasury bills in circulation	334 000	24 000
Unused credit facilities	<u>4 705 236</u>	<u>4 839 765</u>
	<u>5 039 236</u>	<u>4 863 765</u>

Treasury bills in circulation represent the nominal value of treasury bills to be issued for subscription by customers.

# BANK





**RAWBANK**

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**RAWBANK**  
  
**is my bank.**

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