

# ANNUAL REPORT 2015

SUMMARY



BANQUE COMMERCIALE DU CONGO

*Building the future*



# BANQUE NA NGA YA MOTEMA

“The bank where my heart is”

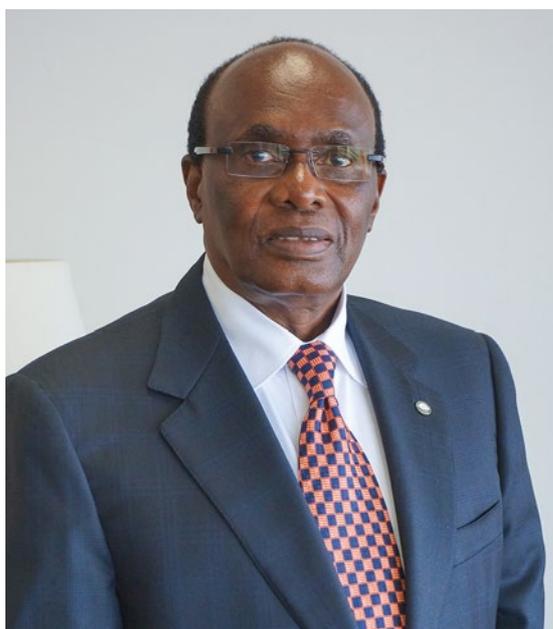
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# THE INTRODUCTION FROM THE NEW CHAIRMAN OF THE BOARD OF DIRECTORS

Pascal Kinduelo Lumbu took over as chairman of the board of directors of BCDC in May 2015.

A Congolese citizen and an active businessman in the DRC with a concern for contributing to the development of his country, he is also a banker at heart. In 1992, he founded the Banque Internationale de Crédit (BIC), which he managed and developed for 16 years, at a period when a large part of the population had lost confidence in the national banking system. Battling against the prevailing wind, he built a sound and reliable bank accessible to the majority of population, the only institution at the time with capital that was genuinely Congolese. Recently taken over by the pan-African banking group First Bank of Nigeria, the BIC now operates under the name of FBNBank.



To introduce this annual report, I would first like to thank my predecessors for the work done in the chairmanship of the board of directors of BCDC, particularly during the last fifteen years, which have seen our economy gradually get back on the path of development.

I would also like to congratulate the chairman of the executive committee who from 2004, with his teams, was able to give a new direction to the bank following the difficult years which our economy suffered from. I undertake, with his colleagues on the executive committee and all members of the bank's personnel, to continue this momentum. Thanks to their work, BCDC has a high-quality image; they are the worthy successors to the pioneers who founded this bank more than a hundred years ago.

## The advantages of a modern bank...

BCDC now has numerous advantages.

Firstly, I would like to mention the proven expertise acquired over the decades and which has established BCDC as a leading bank recognised and appreciated in the DRC, concerned for compliance with laws, regulations and rules on ethics which must prevail in the banking sector, primarily for the benefit of clients. This characteristic makes it a reliable bank whose structure and financial health enables it to support companies in their development while fulfilling the new requirements of the emerging retail clientele. For this purpose, BCDC relies on a good network of branches, now being redeployed, both in the capital and across the country.

A core advantage is BCDC Banking Academy, which has established itself over the last three years as a centre of excellence and training for future executives and managers of the bank and, in future, Congolese companies. This is thanks to the combined efforts of the chairman of the executive committee of BCDC and the rector of the University of Liège who, together, are working on a remarkable societal project which may be known as "Kinshasa Management School".

## ... in a banking sector that is undergoing a major transformation

The Congolese banking sector is in a ferment: significant increase in the number of banks, rapid extension of networks of branches, exponential growth in the number of bank accounts, use of new information and communication technologies such as e-cash, Internet banking, electronic banking and, recently, the

digital bank and its numerous variations. The banks have entered a proactive bank marketing era and are rolling out ranges of products and services specifically adapted to segments of the clientele for whom they are adopting new sales approaches.

The banking environment is changing; banks which do not change with it or do not adapt to the new requirements of the market are likely to disappear.

### **Innovation and creativity... towards a new dimension**

Innovation and creativity are more than ever on the agenda. The advantages that BCDC has accumulated over the years are now confronted with this reality. Will it be able to efficiently meet the challenges of the globalisation of technologies, the new marketing culture, societal developments, etc.? While preserving its Congolese identity, its profound knowledge of the culture of population groups, etc.?

I am convinced it can and, as far as possible, this is the direction in which I will orient the choices and strategic decisions of the board of directors so that BCDC and its executive committee can have the financial, human and technological resources necessary to support this progress, which sooner or later will pervade the whole of the country as it pervades the whole world.

Remarkable progress has been made over the last few years. BCDC will accomplish much more at the service of its clients and all of the market.

It is to anticipate and support this approach towards a new dimension that the board of directors of BCDC has been partially renewed, bringing in a young generation of Congolese directors who are open to the world and capable of bringing together those with the energy to create entrepreneurial and managerial value.

To conclude this introduction, I wish to thank our clients for the confidence that they have in our institution and in its managers and teams, who demonstrate know-how and professionalism.

**Pascal Kinduelo Lumbu**

February 2016



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# THE MESSAGE FROM THE CHAIRMAN OF THE EXECUTIVE COMMITTEE

The 2015 financial year did not fulfil all of its initial objectives in gloomy economic circumstances. The board of directors and the executive committee have opted for a prudent commercial policy while overseeing optimal control of risks. This strategy has secured all of the prudential management ratios, thus strengthening the qualities of BCDC, which is recognised for its reliability, solidity and solvency in the strictest respect for the interests of its stakeholders, primarily its clients.

## Some significant topical events in 2015

The 2015 financial year was not the easiest; it was characterised essentially by an external notable event: the worsening of the economic environment which took place from June. We will not need to remind you about the fall in the worldwide price of commodities including oil (divided by three in two years) and copper (40% down over two years), the problems that the Chinese economy is encountering, the destabilisation of international financial markets, inflationary pressure and recent tensions in exchange rates, the reduced availability of currencies following, among other things, the reduction in mining activity... and, related to these economic events, the cessation of payment of internal debt. In such circumstances, growth in the Congolese banking sector was the lowest in the last decade.

Three significant events that are positive for BCDC are worth mentioning:

- ▶ the launch, at the beginning of 2015, of the new Ivory MasterCard, the international bank card from BCDC, which is highly successful with our clientele;
- ▶ the launch, in November 2015, of Multipay, the joint service from four banks which, at the initiative of BCDC, are making their ATMs and payment terminals available to all of their respective clients. Rawbank, ProCredit Bank and FBNBank are partners with BCDC in this innovative project managed by Interswitch, the economic interest grouping formed by the four banks. Other banks have now expressed the wish to join this network;
- ▶ the publication of the accounts audited according to IAS/IFRS standards. BCDC is therefore the first bank to have comprehensively fulfilled the request from the Congo Central Bank. It should be noted that the fair valuation of assets as calculated according to IFRS standards shows a total equity capital greater than USD 110 million.



## Focus on three management points

In addition to these significant events, our attention was focused in particular on three administrative points:

- ▶ after having fully applied Instruction No. 16 from the Congo Central Bank in 2014, large provisions on loans were recorded on the 2014 balance sheet. In 2015, emphasis was successfully placed on the monitoring, control and recovery of provisioned loans. At the same time, prudence was logically required in granting new loans;
- ▶ particular emphasis was placed on managing operational risks, among others in the context of the launch of the MasterCard, to ensure the performance of the product. At the same time, the project to map operational risks developed well under the management of a new risks manager, experienced in the matter, who devoted most of his energy to it. This tool for managing and controlling risks will be finalised in 2016;
- ▶ at the commercial level, clients were satisfied with the success of our private banking services; the management of the bank had paid particular attention to the quality of organisation of this offer, as proposed from 2014. The quality of the commercial service and the human qualities of those in charge of promoting it are strengthening the unique relative position of BCDC on this market segment.

## Performance measurements

The performance of BCDC may be analysed according to four topics: commercial activity, the management of credit risk, human development and the financial results that arise from the three previous topics.

### Commercial activity

In line with the commercial organisation put in place around ten years ago, BCDC is very advanced and competitive on the corporate banking and institutional banking segments. On the retail banking market, the bank has seen some growth, but less than the objectives that were set. But the organisation put in place and the projects that were being studied at the end of the financial year, including new distribution channels, mean we can anticipate advantageous prospects for market penetration. At the same time, in the premium private banking segment, development is in accordance with the brand image of BCDC: a high-quality bank.

### The management of credit risk

Credit risk has had a strong impact, in various directions, on the 2014 and 2015 balance sheets. To precisely fulfil the requirements of Instruction n° 16 from the Congo Central Bank, the board of directors made provisions in the 2014 balance sheet for credit risk at USD 13 million. In 2015, commercial approaches oriented towards debt recovery enabled the credit risk to be rebalanced, which again came within the usual standards for cost, of around 1.5% of the portfolio based on a long-term analysis. At the same time, prudence was required in 2015, which explains the temporary reduction in the loan portfolio on 31 December compared to the closure of the previous financial year. In January 2016, the credit portfolio nevertheless returned to a positive growth momentum.

### Human development

BCDC recorded a positive change to its age pyramid. This development is nevertheless weighing heavily in the accounts of the bank: 26 agents reached pensionable age in 2015. By 2019, about hundred extra agents will have left the bank for the same reason. At this rate, by 2020, the age pyramid will return to a good equilibrium. BCDC will be a “young” bank again. But by then, we will continue to constitute the stock of provisions necessary to supply the pension plans (USD 2.8 million in 2015). At the same time, the bank hired 66 persons during the last financial year, which implies significant hiring and training costs.

In training matters, BCDC Banking Academy (BBA) successfully closed its third year. Each year, as well as the ongoing training programmes for the benefit of all personnel, some twenty young people who train for nine months within the academy join the departments and branches of the bank. The BBA project is continuing to develop, in close collaboration with the University of Liège, and particularly its rector. Medium-term objective: the creation of the “Kinshasa Management School” with an ambitious programme of certified training courses.

### The financial results

At the results level, the analysis must look at two key figures: net banking income and the net result.

For the first time in 15 years, net banking income was down by 5%. Why? Out of a difference of USD 4.2 million, 3.6 million is attributable to changes in the interest margin. The explanation relates to the readjustment of the loan portfolio, which was down in 2015 and, above all, to the increase in the cost of resources under the effect of competition. The off-balance-sheet

income was also down, given the economic weakness, with immediate impact on market sureties and letters of credit. Happily, these reductions are partially compensated by income on commissions, which are up sharply over one year, thanks, among other things, to the development of e-cash and retail banking activities.

At the same time, the increase in charges has been contained at less than 1%.

In spite of the drop in net banking income, the net result after tax was a healthy USD 7.1 million in 2015. In 2014, the net result was weighed down by large provisions on the loan portfolio and, exceptionally, dropped to USD 3.4 million. The recovery in 2015 comes essentially from the recovery of doubtful debt and provisions on loans that were much smaller.

All of the prudential management ratios (financial profitability, yield, solvency and liquidity) are perfectly controlled, compliant with banking standards and are continuing to develop favourably. BCDC remains, more than ever, a bank with sound fundamentals.

## Prospects

At the beginning of 2016, economic prospects seemed gloomy according to the opinion of experts from the Congo central bank. We fear that they are right, given the prospects for commodity prices and current inflationary and monetary trends.

Consequently, BCDC will redouble its commercial effort on the SME and retail banking segments, with new approaches and an enlargement of its distribution networks, both physical and virtual. But 2016 will probably remain, just like 2015, a year of transition for the bank and for the entire market.

An analysis of the banking sector performed in 2015 by an organisation independent of the bank shows that BCDC is seen as the leading bank in the large compa-

nies market and has a broad public image as the most reliable and sound institution. And information that comes to us from outside the bank tells us that one can take justifiable pride in being a member of BCDC's staff.

BCDC therefore remains attentive to the market, is clearly positioning itself to benefit from any economic improvements and, above all, prudently but intentionally, has the ambition of establishing itself as a leading bank on the developing retail and SME client segments.

## Thanks

I would like to take advantage of this message to thank three personalities who contributed to the development of BCDC: Mr José Dethioux, audit manager, Mr Gilles Roumain, manager in charge of the risks department and member of the executive committee, as well as Patrick Heinrichs, manager in charge of the commercial department, also a member of the executive committee. The first officially retired on 31 December 2015, after having devoted his entire career to BCDC. The two members of the executive committee chose to continue their careers in Belgium after several years brilliantly devoted to BCDC. Their replacements are arranged.

I would also like to thank all members of BCDC's personnel for the quality of their work and their involvement in the development of the bank. Each of them, in the execution of their tasks, usefully contributes to the future of the bank as it will develop out to 2020.

Alongside this annual report and in a completely different register, I am pleased to congratulate the tennis player Denis Indondo Aboma, who won two gold medals in the 2015 African games. BCDC has supported the career of this brilliant sportsman over the last few years. His success has influence both in the DRC and abroad, where Denis Indondo Aboma conveys a positive image of the country.

**Yves Cuypers**  
February 2016

# CHANGES TO PERFORMANCE INDICATORS

## Key figures of BCDC ON 31 DECEMBER

(in millions of CDF)	2010	2011	2012	2013	2014	2015	2015 (in M USD at closure rates)	VARIATION 2015/2014 (in USD)
Balance sheet total	329,227	377,132	481,635	537,869	545,249	635,848	685.2	+16%
Equity capital (*)	30,180	36,678	42,184	46,637	45,352	52,385	56.5	+15%
Deposits (**)	248,400	270,200	346,300	420,900	420,990	493,204	531.5	+17%
- in CDF	45,400	34,800	61,100	70,900	123,450	122,424	131.9	-1%
- in currency	203,000	235,400	285,200	350,000	297,540	370,780	399.6	+24%
Loans disbursed (**)	107,500	142,500	187,900	215,100	238,820	235,322	253.6	-2%
Net banking income	51,184	59,719	69,198	76,297	78,270	74,302	80.1	-5%
Operating expenses	33,704	40,842	46,164	53,278	55,036	55,150	59.4	-0.1%
including general personnel expenses	15,446	19,141	22,186	24,647	25,189	25,120	27.1	-0.5%
Allocations to depreciation	1,459	2,051	2,624	2,991	3,364	3,340	3.6	0%
Allocations to provisions	8,092	7,660	7,355	8,637	15,517	9,651	10.4	-38%
Corporation tax	5,573	5,438	6,810	6,225	6,436	4,948	5.3	-24%
Net result (after tax)	5,605	7,444	9,229	8,534	3,153	6,606	7.1	+109%
Approximate CDF/USD exchange rates on 31 December	915	910.82	915.17	925.50	924.51	927.92		
Capital and reserves according to IFRS standards	-	-	-	-	101,838	108,912		
Operating ratio (CIR)	66%	68%	67%	70%	70%	74%		
Financial profitability ratio (NROE – net result/equity capital)	18.6%	20.3%	21.9%	18.3%	7%	12.6%		
Return on equity (ROA)	1.7%	2.0%	1.9%	1.6%	0.6%	1%		
Solvency ratio (ROS) (***)	29%	28%	22%	21%	21%	22%		

(\*) Accounting – before profit distribution

(\*\*) Outstanding loans at end of period – variations vs December 2014

(\*\*\*) Minimum imposed by the Congo central bank: 10



TOTAL BALANCE SHEET



EQUITY CAPITAL



DEPOSITS



DISBURSED LOANS



NET BANKING INCOME



NET RESULT

Graphs in equivalent USD million according to the CDF/USD exchange rate on 31 December of each year (see the previous page)

# SIGNIFICANT EVENTS IN 2015 AND PROSPECTS FOR 2016 IN A NUTSHELL

BCDC board of directors on 10 March 2016, approved the accounts of the bank for the 2015 financial year.

While noting that for the second consecutive year, the Banque Commerciale Du Congo has established its annual financial statements according to the provisions of the International Financial Reporting Standards – IFRS, the herein after significant events only refer to financial reporting in local (Congolese) standards (as per the Guide Comptable des Etablissements de Crédit).

## 17% increase in the balance sheet total

End of 2015, total balance sheet amounted to CDF 635,848 (685.2 million in USD equivalent value), Vs CDF 545,249 (589.8 million in USD equivalent value) end of 2014, (17% increase in CDF - 16% in USD).

END OF 2015  
FINANCIAL YEAR,  
TOTAL BALANCE  
SHEET SHOWED A 17%  
INCREASE IN CDF  
AND A 16% INCREASE  
IN USD.

## Changes to the net banking income

Net banking income stood at CDF 74,302 million (80.1 million in USD equivalent value), versus CDF 78,270 million (84.7 million in USD equivalent value) in 2014, down by 5%.

The interest margin (34% of net banking income) is down by 12% compared to 2014. This drop is caused by the reduction of net outstanding loans, as well as reclassifications that took place in the loan portfolio in 2014. The interest margin also suffered from the increase of the funding cost.

Commissions from off-balance-sheet transactions (letters of credit and guarantees issued) are down by 34%, representing only 3% of the total revenue.

In comparison to 2014, forex profit and other operating profits, which contribute respectively for 15% and 45% to the net banking income, are up by 3%.

## Net result

The 2015 net final result stood at CDF 6,606 million after deduction of CDF 4,948 million in corporation tax.

In USD, the final result stood at USD 7.1 million versus USD 3.4 million in 2014, up by 109%.

Profitability ratio stood at 12.6%, versus 7% in 2014.

Solvency ratio stood at 22% in 2015, versus 21% in 2014 by far exceeding the regulatory requirements.

## Credit risk management

In a context where prudence remains the rule and with concern for rigorous risks management, BCDC booked all deemed necessary provisions in 2015, in line with the new prudential standards ruled by the Congo Central bank during the same year.

Thanks to the preparatory work achieved in 2014 and the resulting provisions booked at that time the impact of the new prudential standards on BCDC was not very significant.

### Changes to the loan portfolio

On 31/12/2015, the commercial loan portfolio composed of loans disbursed (\*) and credit guarantees stood at USD 382 million, compared to USD 410 million in 2014, down by 6.8%.

The overall loan portfolio decrease is a consequence of the drop in outstanding credit guarantees, (USD 125 million end of 2014 vs USD 99.6 million end of 2015), while the outstanding disbursed loans remained almost unchanged (\*), USD 282.4 million end of 2015 vs USD 285 million end of 2014.

The share disbursed loans (\*) in BCDC commercial loans portfolio amounted to BCDC 73.9% end of 2015 versus 70% end of 2014.

### Diversification by counterparty

BCDC remains below the weighted net risk concentration thresholds on a given beneficiary, including concentration ratio on related companies or on major aggregate risks set by the Congo Central bank.

Concentration of aggregate major risks does not exceed 40% of the authorised limit (800% of regulatory equity capital).

Exposure by sectors did not change very much in 2015; the distribution and mining sectors remaining important but the portfolio diversification by activities did well too.

BUSINESS SECTORS	31/12/14	31/12/15
Agriculture	1.36%	2.40%
Forestry	2.01%	1.87%
Livestock and fisheries	0.00%	0.52%
Mining production	19.31%	17.46%
Industrial production	5.91%	8.69%
Production and distribution of water	0.00%	0.53%
Production and distribution of gas and electricity	5.75%	9.25%
Building and public works	3.26%	1.60%
Wholesale and retail trade and repair of vehicles and goods	29.05%	27.56%
Accommodation and catering	0.05%	0.06%
Transport and warehousing	5.05%	6.18%
Information and communication	2.74%	3.23%
Financial activities and insurance	0.92%	0.56%
Property and rental companies and services to companies	1.63%	1.66%
Public administration	2.08%	0.03%
Health and social actions	0.40%	0.16%
Teaching	0.04%	0.16%
Arts, shows and recreational activities	0.00%	0.00%
Non-residents	0.09%	0.13%
Others	20.35%	17.95%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

## Exposure to bank counterparties

With the aim of diversification aiming, among other things, to support clients on international markets and in such a way as to prevent any excess concentration, the bank has continued to expand its network of correspondent bankers throughout the world.

At the same time, BCDC pays particular attention to changes to the ratings of international banks and to the proper application of its risks policy on institutions, keeping changes to concentration limits under close monitoring.

BCDC runs no risks on institutions rated “speculative grade” i.e. less than BBB- (S&P) and Baa3 (Moody’s).

# Commercial management

## Corporate and FIB activities developments

The gross contribution of the “large companies” activity dropped in 2015, as a consequence of the restructuring of several credit lines and the reduction in the number of “letters of credit” transactions.

End of 2015, corporate activity was 5% below its level one year before.

The FIB activity (institutional organisations, banks and financial institutions) improved in 2015 after a sharp drop in 2014, with an overall level up by 4%.

## Retail and private banking commercial activity

Retail and private banking results are mainly driven by the private banking performance. BCDC Private Banking approach is long standing and fruitful, showing a sustainable growth despite gloomy markets. Assets under custody are steadily growing, standing for more than the half of the global individual clients deposit growth.

## Trading desk success

The trading desk activity remained strong throughout the elapsed financial year. In line with the increase in the market share of forex activities, the margins made were up by 4% in 2015.

## Decisive contribution of the urban and provincial branches network

In spite of the slight drop in gross contributions generated by the activities under the control of the South department due to the reduction in mining activity in the region, the contribution of branches network from Kinshasa and other provincial cities to the 2015 profit was again decisive.

# 2016 forecasts

“Positive outlook in a difficult context”.

Three reasons to envision 2016 with confidence:

- ▶ the strengthening of commercial skills within the retail and SME client segments, based on the experience of routine business practices in the DRC and a strengthened back-office;
- ▶ the competitive e-business offer in support of a complete range of financial services and banking products throughout the territory;
- ▶ the integrated range of products and services, both from the private bank and the commercial bank, provided by the Private Banking Centre.

BCDC, like in 2014 and 2015, will of course continue its policy of investment in extending its network and in e-cash.

These investments are essential with the aim of developing the institution and implementing its strategic plan out to 2020.

# A LOOK AT THE CLIENT SEGMENTS SERVED BY BCDC

BCDC is commercially organised into three main business lines, each serving specific client segments:

- ▶ The Corporate Banking business line works to serve large private companies and, since January 2016, small-to-medium-sized businesses/manufacturers in the context of the bank’s repositioning on this market;
- ▶ The Financial Institutions & Banks (FIB) business line has, over the years, built a reputation for quality with national and international institutional organisations that are active in the DRC;
- ▶ The Private & Retail Banking business line is concentrating its energy on the retail market: Firstly VIPs and secondly, employees, independents and professionals.

Across these business lines, the trading room stands out due to its professionalism and unique and innovative position on the Congolese bank market, mainly at the service of corporate and FIB clients.

## Corporate Banking

### The large private companies segment

In spite of the worsening of the economy that took place in the middle of 2015, BCDC stabilised its business and its profitability on this highly important segment of its clientele. The bank is present with almost all large companies active in the DRC, often as main banker. It provides recognised and appreciated service to them, particularly in the trade finance business.

Driven by the competition, pressure from clients is strong in terms of conditions for processing transactions and both credit and debit interest rates. The interest margin is suffering from this. In spite of this, BCDC makes it a point of honour to constantly improve the excellence of its range of products and services to its clients. This approach of constantly aiming for excellence is appreciated, as shown by the loyalty of clients and the regular arrival of new clients.

BCDC DEMONSTRATES  
RECOGNISED AND  
APPRECIATED  
EXPERTISE,  
PARTICULARLY IN  
THE TRADE FINANCE  
BUSINESS.

MAVA KULENDUKA, CORPORATE  
AND INVESTMENT BANKING MANAGER



2016 is expected to be difficult, given the economic situation and the risks related to the electoral process. BCDC is nevertheless counting on four advantages to boost its commercial offer to large companies:

1. the good knowledge of clients thanks to a commercial organisation by sectors of activity, the recognised and appreciated quality of its service and the know-how of its experts;
2. the strict application of principles of good governance, ethics and compliance, which reassure clients in the processing of their transactions;
3. a level of liquidity which has never had any shortcomings throughout the bank's network;
4. a good level of branches capable of offering high-quality services to employees of client companies.

These advantages can preserve the interests of both clients and the bank. The optimal level of the prudential ratios of the bank strengthens the confidence of all stakeholders.

### The SME segment

A significant event that became official during 2015 is that the commercial department in charge of managing small and medium-sized companies is now attached to the corporate banking business line.

Companies and establishments whose annual turnover is less than USD 5 million form part of the SME segment, providing they are officially registered with the trade and equipment loan registry. The bank can provide the desired assistance in the matter.

The SME portfolio is particularly well developed. In Kinshasa, the SME organisation comes primarily under the head office; in the network, the branch managers take over. A large part of the commercial process aims to bring SMEs closer to the large-company clients of the bank, with whom they may position themselves as effective subcontractors or partners, thanks to the support of BCDC.

The new organisation prepared in 2015 will have positive effects from 2016 on the development of this client segment with BCDC.

A strategy to approach this market has been defined for this purpose in order to be able to organise a new type of proactive commercial approach to this client segment which, as in many countries, is positioning itself as the main sector driving economic growth.

## Financial Institutions & Banks (FIB)

BCDC was the first bank in the DRC to set up, around ten years ago, a commercial department specially dedicated to the "institutionals" market. Since then, the bank has acquired advanced expertise in this field, based on the intimate knowledge of the requirements and expectations of clients, both Congolese and international organisations.

Amongst its clients: the revenue-collection departments of the state, international NGOs, large international organisations present in the DRC, charities, religious missions, diplomatic missions,... FIB also manages BCDC's relationships with the network of correspondent banks.

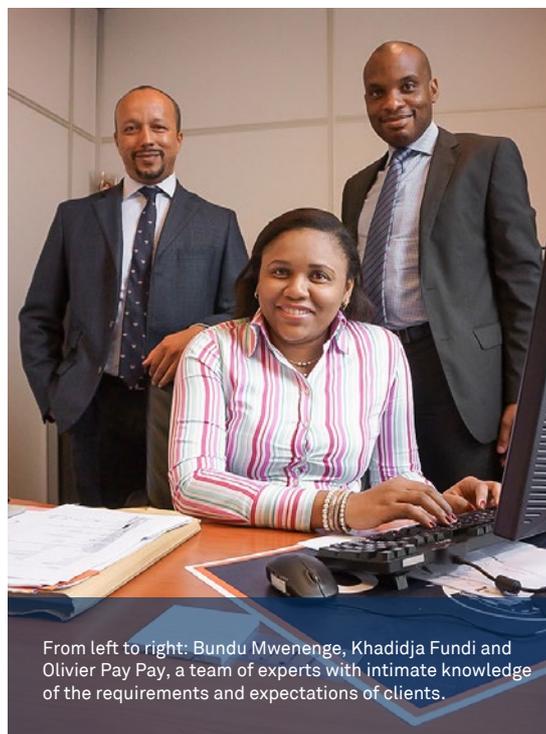


Rudi Mokabi, SME manager on the ground

In 2015, BCDC strengthened its market share on this segment with a small team of three experts who are highly specialised in their respective sectors, capable of efficiently responding to requirements from clients or even anticipating expectations. They work in a close relationship with the branch managers for active clients within the countries. BCDC's network is clearly an asset in this matter.

In spite of the difficult economic conditions in 2015, the FIB department saw an increase in its activities and its contribution to the bank's net banking income, proof of the quality and reliability of its range of products and services.

Economic forecasts are hardly favourable for 2016; projects and expenditure by our clients will probably be reduced. The FIB will take advantage of its expertise to consolidate its positions during this year, which is expected to be a year of transition.



From left to right: Bundu Mwenenge, Khadija Fundi and Olivier Pay Pay, a team of experts with intimate knowledge of the requirements and expectations of clients.

## The trading room

A pioneer in the DRC with the creation of a trading room five years ago, BCDC is positioning itself with a range of services that are particularly appreciated by large organisations, private companies and institutionals. It is also preparing an offer that is innovative in the DRC, specially dedicated to the VIP private banking segment of the clientele.

A team of experienced traders permanently works in the trading room.

Thanks to a professional organisation and an ability to respond rapidly and efficiently to the requirements of clients, the trading room has nearly a third of the volume of the forex transactions on the local market, where 17 other banks are active (\*). This first-rate positioning confirms BCDC's reputation for reliability.

The trading room also handles options and forward forex transactions, for which demand from national clients still remains low. On the other hand, it has intense arbitrage activity (USD-EUR-GBP-CHF-ZAR) on the correspondents' trading platforms.



The trading room

## Private & Retail Banking

### The private client segment

BCDC's Private Banking Centre was inaugurated in Kinshasa in 2014. Strongly appreciated by high-net-worth clients, it is achieving great success. Its adoption in 2015 confirms that the bank was right to make this unique service available through exclusive access to personal advisers, comfortable premises on the first floor of the Royal-Gombe branch and a guarantee of the strictest confidentiality.

A safe-deposit box service is available to clients within the Private Banking Centre and they have privileged access to the entire range of products of BCDC via a premium and personalised service package: "Excellence".

(\*) Source: statistics of the Congolese Association of Banks at the end of 2015.



### The retail client segment

BCDC is continuing the development of its range of retail products and services for the benefit of the retail clients segment, mainly employees of public and private companies.

Since 2015, the clients of BCDC have access to a range, which is now complete, of banking products and services, including the Ivory MasterCard introduced at the beginning of the year.

Several other significant events of 2015 highlight the introduction of BCDC's services to the retail segment:

- ▶ the introduction of MasterCard Alert at the same time as the Ivory MasterCard – each transaction is automatically confirmed to the client by the dispatch of an SMS, which secures execution;
- ▶ the installation of a “foreign exchange” module on BCDC's ATMs, which enables clients of the bank to withdraw either Congolese francs or dollars, whatever the currency of the card;
- ▶ the significant increase in the number of automated teller machines – each branch of BCDC has at least two of them: one in Congolese francs and the other in dollars;
- ▶ the access to the ATMs and electronic payment terminals of the four banks which have pooled their networks under the name “Multipay” within the Interswitch consortium – the clients of BCDC therefore also have access to the ATMs belonging to Rawbank, ProCredit Bank and FBNBank. So a network of more than 300 ATMs is now available to clients throughout the whole country;

TWO STRONG POINTS IN PARTICULAR STRENGTHEN BCDC'S  
NEW RETAIL BANKING MOMENTUM:

▶ THE KINSHASA RETAIL BANKING CENTRE AND THE CALL  
CENTRE OPEN TO THE ENTIRE BRANCH NETWORK. ◀

PRESENTED AT LENGTH IN THE PREVIOUS ANNUAL  
REPORT, THESE TWO CENTRES OF ACTIVITIES ARE HIGHLY  
APPRECIATED BY THE BANK'S CLIENTS.

- ▶ the creation of packages of products – the SMART package, particularly attractive and highly competitive, is proving highly successful. For a monthly budget of CDF 6000 (including all taxes) or USD 6.5 (including all taxes), it includes a current account (CDF or USD), a savings account, a private BCDC bank card, BCDC Alert and BCDC Net Light.

In so doing, the rate of equipment of clients with e-cash products increased strongly in 2015, to over 70%. At the same time, deposits from retail bank clients increased by 25%.

Credit products are offered to employees of companies with whom the bank has concluded a salary domiciliation agreement. BCDC nevertheless has a prudent policy in the matter, due to a desire to avoid its clients becoming over-indebted.

## Illustrations

Many new products were introduced in 2015 and many events were organised by the marketing & communication department, which is currently attached to the retail banking department.

Here are some of them.



### Second Katanga Business Meeting

From 28 to 30 May 2015, 160 companies (including BCDC) from 9 business sectors in the region, and 5,000 visitors, met at the KBM. This event provides a place for small businesses to meet large companies to generate tangible business opportunities and promote the emergence of a versatile and complementary professional network.



### The Kinshasa French week (2nd event)

From 22 to 26 June 2015, BCDC participated in the Kinshasa French week, organised by the Franco-Congolese chamber of commerce and industry (C.C.I.F.C.) under the theme "Public-private partnerships in the DRC".



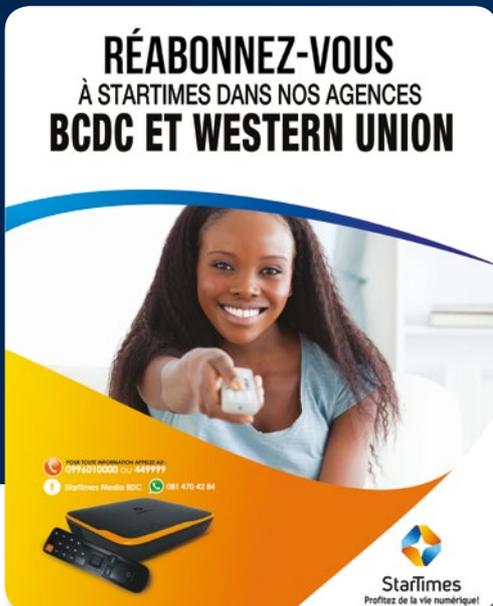


**The foreign exchange module: an innovation in e-cash in the DRC**

In 2015, BCDC provided its clients with the “foreign exchange module”, which lets them use a single electronic card to withdraw cash from ATMs in dollars or in Congolese francs. A unique product in the Congolese banking market, the foreign exchange module provides added value for clients who hold BCDC bank cards.

**The official launch of Multipay: a new era in e-cash in the DRC**

BCDC’s banking room served as a framework for the official launch of Multipay, the first e-cash interoperability service provided by the four partner banks: ProCredit Bank, Rawbank, FBNBank and BCDC. Nearly 300 personalities and clients took up the invitation which was sent to them by their respective banks.



**StarTimes Media**

StarTimes Media is a large television broadcasting company of Chinese origin, using digital terrestrial television as its basic technology. The partnership signed in 2015 between StarTimes DRC (the No. 2 channel in the DRC) and BCDC consists of inserting advertising inserts in the programming guide. StarTimes clients will also be able to re-subscribe directly at BCDC/Western Union counters, either by a cash deposit or by a bank transfer. The agreement on exclusive advertising gives BCDC the right to distribute its advertising throughout the period of the partnership.



**New BOSOMI account: save in complete freedom, in dollars or Congolese francs**

Intended for children, this new savings account does not require the parent or guardian to already have a current account at BCDC. It therefore does not downgrade the Elefanto account, which remains functional. Advantage of BOSOMI: zero expenses.

**The new SMART package**

Ideally designed for retail clients working from companies, the package consists of a set of products providing high-quality banking services for a monthly price, including all taxes, that is highly competitive and perfectly transparent.

Since it was launched, several hundred new salaried clients have opened bank accounts thanks to the Smart package.



**The new Ivory MasterCard was officially introduced in January 2015**

It is usable everywhere in the DRC and in more than 210 countries, at automated teller machines and electronic payment terminals showing the MasterCard label.

### A friendly and informal meeting between BCDC's clients and partners

- ▶ On 20 May 2015, as each year, BCDC invited around a hundred clients to take part in a trip on the river boat Majestic River II.
- ▶ BCDC sponsored the 17th edition of the Kinshasa golf Open, for which the closing evening event took place on 17 May 2015.



### NA NGA YA MOTEMA BANK "The bank where my heart is"

The Société Transport au Congo (Transco) provides public transport for the population of Kinshasa. Five hundred buses are deployed across the city to fulfil the requirements of users. On these buses, BCDC conveys a new image of a young, dynamic bank providing a local service for the benefit of everyone.





### Societal sponsoring

Sensitive to the fate of the most vulnerable, BCDC was happy to contribute to improving the comfort of children entrusted to the orphanage and paediatric hospital at Kimbondo, by renovating their dormitory.

### Sports sponsorship – 2015 African games

The DRC won two gold medals and one silver medal at the African games thanks to a young tennis player, Denis Indondo Aboma.

BCDC supported the career of this young native of Kinshasa over the last few years. This support was warmly welcomed by the athlete who expressed his gratitude at the bank's location in front of the national and international press after success in the men's singles: *"I would like to thank BCDC for its support. I went to prepare for this competition in France and, several times, BCDC sponsored my travel abroad for matches or preparation."*



# THE EXPANSION OF THE BRANCH NETWORK

BCDC is well represented in the main economic centres of the country. Two principles prevail in this approach: firstly, support to large companies in their centres of operation, and secondly, proximity to retail clients, professionals and SMEs to facilitate their access to high-quality banking services.

## The expansion of the network of branches in 2015

At the end of 2015, BCDC's network had 31 centres of operation in the DRC including 23 main branches and 8 external counters hosted in other premises. These are extensions of branches; clients can perform all counter transactions there.

Five projects were completed in 2015:

- ▶ January 2015: the "Kibali" external counter opened in Durba in the province of Haut-Uele;
- ▶ April 2015: the Kintambo branch opened in Kinshasa;
- ▶ July 2015: a temporary branch opened in Bunia in the province of Ituri during the time necessary to renovate the branch in place, for which the work is in progress;
- ▶ September 2015: an external counter opened at Aru, still in the province of Ituri in order to provide appropriate banking services to support the development of commercial activity in this border zone with Uganda;
- ▶ November 2015, an external counter belonging to the branch at Matadi opened at Inga, as part of BCDC's partnership with the SNEL (national electricity company), to best serve the numerous personnel who are active on the hydroelectric dams site.

The growing number of branches in the east of the DRC led the general management of the bank to designate a regional commercial manager for all provinces of the east and north-east of the country, to strengthen the commercial momentum of BCDC in this region with significant economic potential.

Simultaneously with this development, 17 new automated teller machines were installed in 2015, with each branch and external counter now being equipped with at least two ATMs: one in Congolese francs and the other in dollars.



## The Western Union range of services

BCDC offers Western Union's money-transfer services in all of its centres of operation and at certain external counters such as at Inga and Matadi.

There are also thirteen branches exclusively dedicated to Western Union business throughout the city of Kinshasa.

Both branches are open on Saturday mornings for the convenience of those who work in companies.

The first phase of the work to renovate the branch began in 2015, so that clients can be received, from May 2016, in the renovated premises for a period of one year. The second phase of the work covers the demolition and reconstruction of the core part of the branch and will finish around June 2017.

This work essentially covers the total renovation of the interior infrastructure, while highlighting the majestic side of the building, with the creation of a central atrium on the entire height of the building.

The teams work in modern and well-aired spaces. Clients will be received in comfortable zones which bear witness to the soundness of the bank, its history and its forward-looking attitude.

## A look at the southern network

### Development of the supply of host sites

In mid-2015, in Lubumbashi, BCDC opened two external counters: one in Carrefour near the Hyper Psaro supermarket and the other near the golf course in the La Plage commercial complex. These external counters reduce the queues at the branch's counters, providing clients with several points of service for basic transactions (withdrawals, credit transfers, payments...).

Still in 2015, the Kolwezi branch is undergoing extension and renovation work, to improve the satisfaction of clients.

### The business environment

The production of copper slightly exceeded 1,000,000 metric tons in 2015, as in 2014. The sector was particularly affected by the change in prices, which have dropped by 49% since 2011 and 18% since January 2015. This reduction particularly affected the 4th quarter 2015, during which production dropped by 12% compared to the 4th quarter 2014.

Most analysts expect this level of prices to last during 2016, due to the slowdown in Chinese demand and the increase in production at the worldwide level. The impact on the tax receipts of the DRC and consequences for employment in the ex-province of Katanga are already noticeable.

The suspension of activities at KCC (Glencore) and the necessity of reducing operating costs of other mining companies has heavily impacted the subcontractors, a good number of whom assign their operations to BCDC. Major contracts of some of them have been terminated, which has resulted in redundancy plans. The Southern department has thus settled the final accounts of more than 1,000 employees related to mining operation.

Compliance with their commitments by the mining companies in matters of severance payments has nevertheless enabled the reduction in outstanding loans to subcontracting companies to be properly managed. But the consequences for gross contributions (reduction



in debt interest and bank commissions) have already been felt during the 4th quarter 2015 (particularly in Kolwezi) and will also be noticeable in 2016.

At institutional level, the division of Katanga into four provinces is now operational. BCDC has established good relationships with the authorities of the provinces of Haut-Katanga (Lubumbashi) and Lualaba (Kolwezi). A prospecting mission was carried out in the province of Tanganyika, where BCDC branch at Kalemie is planned to reopen in the 2nd half of 2016. Lastly, a prospecting mission is also planned at Kamina (province of Haut-Lomani).

In terms of credit risk, BCDC is not affected by this provincial division. The outstanding loans in the former province of Katanga were fully covered.

## The developments to the network planned in 2016

BCDC has opted for a gradual strategy of opening branches, without rushing but as part of a measured and assured approach. The property estate that the bank has due to its historical presence in the country still offers interesting prospects for extending the network according to changes in market requirements.

Therefore, for 2016, the management of the bank opted for a proactive budget. The opening of ten centres of operation is planned:

- ▶ two branches at Kimpese and Kindu;
- ▶ an external counter of the Kimpese branch at Lufu;
- ▶ two external counters at Mahagi and Namoya (East zone);
- ▶ a branch at Kalemie (new province of Tanganyika);
- ▶ four branches at Kinshasa, including one on the new site of the Catholic University of Congo.

The opening of new branches in the capital forms part of the retail banking market-penetration strategy, which requires a large local network. BCDC is thus providing specific solutions to market expectations and requirements, as shown by the success of the new Kintambo branch which, a few months after opening, had more than 1500 clients.

The branches will also be redecorated in 2016, as part of a modernisation and standardisation project. A new graphical charter will be prepared for this purpose.



# THE ORGANISATION OF GOVERNANCE



BCDC is highly attentive to the rules and principles of good corporate governance. This involves strict separation of powers between the administration, management and control bodies.

Situation on 31 December 2015

## Board of directors

### Chairman

Mr Pascal KINDUELO LUMBU

### Chief Executive Officer

Mr Yves CUYPERS

### Directors

Mr Saad BENDIDI  
Mr Georges BUSE FALAY  
Mr Pierre CHEVALIER  
Mr Daniel CUYLITS  
Ms Marceline KAOZI FATUMA  
Mr Victor KASONGO SHOMARY  
Mr Baudouin LEMAIRE  
Mr Joël SIBRAC  
Mr Hughes TOTO MAKANISI  
Mr Désiré YAV KAT MUCHAÏL

## Executive committee

### Chairman

Mr Yves CUYPERS

### Members

Mr Louis-Odilon ALAGUILLAUME  
Mr Guy BWEYASA WA NSIAMU  
Mr Olivier DUTERME  
Mr Thierry LOLIVIER  
Ms Christine MBUYI  
NGALAMULUME  
Mr Vagheni PAY PAY  
Mr Gilles ROUMAIN  
Mr Léonard TSHIBAKA ILUNGA

### External auditors

PricewaterhouseCoopers DRC SAS

## Audit, risks and compliance committee

### Chairman

Mr Daniel CUYLITS

### Members

Mr Saad BENDIDI  
Mr Pierre CHEVALIER  
Ms Marceline KAOZI FATUMA  
Mr Victor KASONGO SHOMARY  
Mr Désiré YAV KAT MUCHAÏL

## Appointments and remuneration committee

### Chairman

Mr Baudouin LEMAIRE

### Members

Mr Georges BUSE FALAY  
Mr Joël SIBRAC  
Mr Hughes TOTO MAKANISI

### Distribution of the capital of BCDC on 31/12/2015

- ▶ Congolese state: **25.53%**
- ▶ Mr George Arthur Forrest and his family: **66.53%**
- ▶ Other shareholders: **7.94%**

## Honorary chairman

### of the board of directors

Mr Roger NKEMA LILOO

### of the executive committee

Mr Michel CHARLIER  
Mr Thierry CLAESSENS

## Honorary vice-chairman

### of the board of directors

Chevalier BLANPAIN  
Mr Michel ISRALSON

## Honorary directors

Mr Marc BALLION  
Mr Léo GOLDSCHMIDT  
Mr Georges TSHILENGI MBUYI  
SHAMBUYI  
Mr Marc VAN DEN BERGHE

# THE COMPOSITION AND PRESENTATION OF THE EXECUTIVE COMMITTEE



**Christine MBUYI NGALAMULUME**  
 Manager in charge of the Finance and Control department



**Yves CUYPERS**  
 Chief Executive, Chairman of the executive committee



**Thierry LOLIVIER**  
 Deputy chief executive



**Patrick HEINRICHS**  
 Manager in charge of the Commercial department (1)



**Léonard TSHIBAKA ILUNGA**  
 Manager in charge of the organisation and IT department



**Guy BWEYASA WA NSIAMU**  
 Manager in charge of the Commercial department (2)



**Vaghni PAY PAY**  
 Manager in charge of the branches department



**Louis-Odilon ALAGUILLAUME**  
 Manager in charge of the South department



**Olivier DUTERME**  
 Manager in charge of the Private, Retail Banking & SME department

Changes in the composition of the executive committee: Patrick Heinrichs and Gilles Roumain ceased their executive functions respectively on 30 June and 31 December 2015.

Responsibility for the commercial department was assigned to Guy Bweyasa Wa Nsiamu from 1 July 2015 and for the risks department to Hervé Bosquillon de Frescheville on 1 January 2016.

(1) Until June 2015

(2) From July 2015

(3) Until December 2015

(4) From January 2016



**Gilles ROUMAIN**  
 Manager in charge of the risks department (3)



**Hervé BOSQUILLON de FRESCHVILLE**  
 Manager in charge of the risks department (4)

# THE FINANCIAL REPORT



## The report from the external auditors

ON THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2015

To the shareholders and board of directors of  
BANQUE COMMERCIALE DU CONGO S.A. "BCDC"  
Kinshasa, Gombe

### Opinion on the annual accounts

We have examined the financial statements, expressed in Congolese francs, of the Banque Commerciale Du Congo S.A. (BCDC S.A.) as of 31 December 2015. These financial statements include the balance-sheet, the income statement, the statement on the variation of equity capital, the cash flow statement for the year closing on that date, and the notes containing a summary of the main accounting methods and other explanatory notes.

### Responsibility of the management for the financial statements

The management is responsible for the preparation and honest presentation of these financial statements in accordance with the accounting principles generally accepted in the Democratic Republic of Congo relative to lending institutions, supplemented by the instructions of the Congo Central Bank. This responsibility includes: the design, implementation and monitoring of internal control relative to the preparation and honest presentation of the financial statements not containing significant anomalies, whether these result from fraud or errors; the choice and application of appropriate accounting methods, and the determination of reasonable accounting estimates with regard to circumstances.

### Responsibility of the independent auditor

Our responsibility is to express an opinion on these financial statements based on our audit. We have performed our audit according to international audit standards. These standards require us to comply with rules on ethics and to plan and carry out the audit to obtain reasonable assurance that the financial statements are free of significant anomalies.

An audit involves implementing procedures to collect conclusive elements concerning amounts and information provided in the financial statements. The choice of procedures arises from the judgement of the auditor, as does the evaluation of the risk that the financial statements contain significant anomalies, whether these result from fraud or errors.

When making these evaluations of risk, the auditor considers the internal control in force in the entity relative to the preparation and honest presentation of the financial statements in order to define appropriate audit procedures in the circumstances, and not with the aim of expressing an opinion on the efficacy of this internal control. An audit also involves assessing the appropriateness of the accounting methods adopted and the reasonable character of the accounting estimates made by the management, as well as assessing the overall presentation of the financial statements.

We consider that the conclusive elements collected are sufficient and appropriate to base our opinion.

### Opinion

In our opinion, the financial statements honestly present, in all their significant aspects, the financial situation of the Banque Commerciale Du Congo S.A. (BCDC S.A.) as of 31 December 2015, as well as the financial performance and cash flow in accordance with the accounting principles generally accepted in the Democratic Republic of Congo relative to lending institutions and to the instructions and directives of the Congo Central Bank.

### Checks and specific information

We also made the specific checks specified in article 713 of the uniform act relative to commercial company law and economic interest groupings.

We have no comments to make on the honesty and concordance of the annual accounts with the information given in the management report from the board of directors and the documents sent to shareholders on the financial situation and the financial statements of BCDC S.A.

10 March 2015  
PricewaterhouseCoopers DRC SAS

# The balance sheet and the profit and loss accounts

## Balance sheets 31 December 2015 and 2014

(in thousands of Congolese francs)

ASSETS	2015	2014
<b>Cash and interbank transactions</b>		
Cash in hand, central and correspondent banks	340,037,287	222,335,503
Debts owed by lending institutions	1,500,000	6,528
Portfolio of public and semi-public bills of exchange	10,000,000	36,130,000
Total cash and interbank transactions	351,537,287	258,472,031
<b>Transactions with clients</b>		
Portfolio of commercial bills of exchange	2,673,831	3,344,481
Overdrafts and other loans to clients	232,648,194	235,477,552
Total transactions with clients	235,322,025	238,822,033
<b>Accounts of third parties and adjustment accounts</b>		
Asset adjustments	5,605,203	5,637,024
Miscellaneous assets	9,569,002	9,670,885
Total accounts of third parties and adjustment accounts	15,174,205	15,307,909
<b>Fixed assets</b>		
Net fixed assets	31,658,948	29,681,842
Securities portfolio	1,914,182	2,718,282
Guarantees and deposits	241,804	246,640
Total fixed assets	33,814,934	32,646,764
<b>TOTAL ASSETS</b>	<b>635,848,451</b>	<b>545,248,737</b>
<b>CONTINGENT ACCOUNTS</b>		
Commitments given	139,816,926	153,057,714
Commitments received	676,407,889	637,679,991
Internal commitments	240,804,298	320,604,887
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>1,057,029,113</b>	<b>1,111,342,592</b>

LIABILITIES	2015	2014
<b>Cash and interbank transactions</b>		
Lori and Central Bank correspondents	16,136,599	3,188,406
Bank overdrafts	89,264	2,512
Total cash and interbank transactions	16,225,863	3,190,918
<b>Transactions with clients</b>		
Demand deposits and current accounts	380,836,314	332,307,450
Term deposits and savings accounts	99,671,091	78,327,023
Other accounts of clients	16,455,689	13,154,445
Total transactions with clients	496,963,094	423,788,918
<b>Accounts of third parties and adjustment accounts</b>		
Liability adjustments	22,935,118	19,379,846
Miscellaneous liabilities	31,819,211	35,594,108
Total accounts of third parties and adjustment accounts	54,754,329	54,973,954
<b>Permanent capital</b>		
Capital	4,982,000	4,982,000
Reserves and issue premiums	22,214,135	18,979,755
Capital gain on re-evaluation of fixed assets	10,778,374	10,778,374
Regulated provisions	6,534,213	6,193,896
Retained earnings	1,269,881	1,265,220
Profit for the financial year	6,606,514	3,152,838
<b>Capital and reserves</b>	<b>52,385,117</b>	<b>45,352,083</b>
Provisions for risks, charges and losses	15,520,048	17,942,864
Total permanent capital	67,905,165	63,294,947
<b>TOTAL LIABILITIES</b>	<b>635,848,451</b>	<b>545,248,737</b>

## Profit and loss accounts for the financial years ending on 31 December 2015 and 2014

(in thousands of Congolese francs)

	2015	2014
Income from cash and interbank transactions	556,970	291,517
Charges on cash and interbank transactions	(150,876)	(3,871)
Income from transactions with clients	32,529,626	34,409,299
Charges on transactions with clients	(4,108,533)	(2,805,739)
Other bank income	38,489,296	38,468,915
Other bank charges	(4,430,292)	(4,471,092)
<b>Net banking income</b>	<b>62,886,191</b>	<b>65,889,029</b>
Ancillary income	7,820,381	9,303,438
General operating expenses	(25,424,346)	(25,417,832)
Personnel charges	(24,652,454)	(24,780,358)
Taxes and duties	(1,078,133)	(807,417)
<b>Gross operating result</b>	<b>19,551,639</b>	<b>24,186,860</b>
Allocations to depreciation	(3,339,854)	(3,364,447)
<b>Pre-tax and exceptional profit/loss</b>	<b>16,211,785</b>	<b>20,822,413</b>
Profit/loss on sale of asset elements	533,422	429,458
Allocation and reversal of provisions	(1,228,163)	(8,593,685)
Exceptional profit/loss	(3,962,617)	(3,069,648)
<b>Pre-tax profit/loss</b>	<b>11,554,427</b>	<b>9,588,538</b>
Corporation tax	(4,947,913)	(6,435,700)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>6,606,514</b>	<b>3,152,838</b>

# The assignment of the balance-sheet result

(in Congolese francs)



**Profit for the 2015 financial year stands at CDF 6,606,513,789.**

Upon proposal from the board of directors, the general meeting on 7 April 2016 approved the distribution of the result of the 2015 financial year as follows:

Legal reserve	660,651,379
Statutory reserve	1,981,954,137
Dividends	3,963,908,273

After the distribution of the result has been booked to the balance sheet, the total equity capital of the bank stands at **CDF 48,421,208,371** breaking down as follows (in Congolese francs):

<b>CAPITAL</b>	<b>4,982,000,000</b>
Legal reserve	5,466,071,307
Statutory reserve	19,313,312,731
Optional reserves	77,356,524
Provision for reconstitution of capital	3,188,961,185
Provision on the sale of buildings	3,345,251,809
Capital gain upon revaluation	10,778,373,512
Retained earnings	1,269,881,303
	<b>48,421,208,371</b>

# THE NETWORKS AND POINTS OF CONTACT IN THE DRC

## Kinshasa

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## Internal network

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## Western Union

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BCDC also had 41 Western Union counters on 31/12/2015.



# THE NETWORK OF CORRESPONDENT BANKERS

## CORRESPONDENTS IN USD

- ▶ Deutsche Bank Trust Company Americas (United States):  
**BKTRUS33**
- ▶ Citibank N.A. (United States):  
**CITIUS33**
- ▶ ING BELGIUM NV/SA (Belgium):  
**BBRUBEBB**
- ▶ Natixis (France): **NATXFRPP**
- ▶ Fimbank PLC (Malta):  
**FIMBMTM3**
- ▶ Mauritius Commercial Bank Ltd (Mauritius): **MCBLMUMU**
- ▶ Byblos Bank Europe (Belgium):  
**BYBBEBBB**
- ▶ Banque de Kigali (Rwanda):  
**BKIGRWRW**
- ▶ Bank of China (China):  
**BKCHCNBJ**

## CORRESPONDENTS IN EUR

- ▶ ING BELGIUM NV/SA (Belgium):  
**BBRUBEBB**
- ▶ Citibank N.A. (United Kingdom):  
**CITIGB2L**
- ▶ Commerzbank AG (Germany):  
**COBADEFF**
- ▶ Natixis (France): **NATXFRPP**
- ▶ Unicredit S.P.A (Italy):  
**UNCRITMM**
- ▶ Byblos Bank Europe (Belgium):  
**BYBBEBBB**

## CORRESPONDENTS IN ZAR

- ▶ Absa Bank (South Africa):  
**ABSAZAJJ**
- ▶ Commerzbank AG (Germany):  
**COBADEFF**

## CORRESPONDENT IN OTHER CURRENCIES (CAD, CHF, GBP, JPY)

- ▶ Commerzbank AG (Germany):  
**COBADEFF**



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