

RAWBANK, **SERVING CONGO**

ANNUAL
REPORT
2020



RAWBANK

is my bank.

SUMMARY

FOREWORD p.5

Word from the Chairman of the Board of Directors p.4

Rawbank over the years p.6

1.

RAWBANK, A BANK AT THE SERVICE OF ITS CUSTOMERS p.9

Interview with Mustafa Rawji, Chief Executive Officer p.10

A look back at 2020 p.14

Rawbank's key assets p.16

- A strong and growing balance sheet
- Continued focus on compliance
- A valued brand: the customer at the heart of Rawbank's DNA
- Activities that further the development of the Congolese economy

2.

RAWBANK'S NEW CHALLENGES p.21

What our customers say p.22

Rawbank's commitments p.24

- Regionalization to better serve the whole country
- Digitalization to prepare the bank of tomorrow
- Helping youth to build Congo

Strengthened governance p.29

- Presentation of the Board of Directors
- Organization chart

CSR at the heart of the growth model p.32

- Focus on Rawbank and Rawji Foundation commitments

3.

FINANCIAL REPORT 2020: INCREASED OPERATING RESULTS p.39

Branch Network p.48

Correspondent banker network p.53

Contacts p.54

FOREWORD

Word from the Chairman of the Board of Directors



As Rawbank enters its 20th anniversary year, I would like to take a look back and draw some lessons from this great adventure that is Rawbank.

When we decided to create Rawbank in 2001, we were immediately faced with adversity, particularly because of the rate of currency hoarding in the Democratic Republic of Congo and especially the effects of the war on the country's economy. But we believed in the country's and its people's ability to take up the challenges of banking and innovation in the banking sector.

Starting with 33 employees at the opening of our first branch on May 2, 2002, Rawbank now has 103 branches and outlets located in all provinces of the country, and employs 1,816 agents and managers, not to mention the indirect jobs that have been created around it.

The annual report for the first fiscal year indicates that the balance sheet total was 12.2 billion Congolese Francs in 2003 (our first full year). Today, it is 5,707 billion Congolese Francs (2.89 billion USD). In 2009 Rawbank joined the ranks of award-winning banks,

having received the award of «Best Bank in the DRC» given by Global Finance magazine, and the «Bank of the Year» award given by The Banker (Financial Times).

It is thanks to you all – clients, suppliers, partners, the Central Bank of Congo, public institutions and administrations, and employees – that we have achieved all these results, and that we will continue to progress. The year 2020 was marked by the fallout of the COVID 19 pandemic and a change in governance in general management.

Today, Rawbank is embarking on a new stage of its development.

If we continue the mutual trust enjoyed with the Democratic Republic of Congo and the Congolese people, we will see other great achievements in the interest of the bank, its customers, the Congolese people, and the Democratic Republic of Congo.

Mazhar Rawji

RAWBANK

OVER THE YEARS



2002

Establishment of RAWBANK, the first bank to offer SWIFT services in the country

2005

MasterCard international credit cards made available

2007

First agreements with IFC (World Bank), followed by agreements with Proparco, AFD, EIB, Shelter Afrique, and FPM



2011

An offer dedicated to SMEs with two products (supplier credit and distributor credit), now called Facturis

2012

RAWBANK becomes the leader in the Congolese banking market

2014

Collaboration with a consultancy office in Beijing

2009, 2010, 2011, 2015, 2016, 2017 & 2018

RAWBANK was praised by Global Finance magazine and The Banker (Financial Times)

2017

Rawbank turns 15 years old, and reaches 1 billion USD in deposits

Launch of the digital product Illico Cash

Strategic Plan

2017-2019

« Let's dream: let's create today for tomorrow »





**2009, 2010,
2011 & 2016**

RAWBANK is named Bank of the Year
by The Banker (Financial Times)

2010

Launch of the Lady's First
program for women entrepreneurs

2010

Opening of a representative
office in Brussels



2015

RAWBANK is certified with
ISO/IEC 20000 and ISO/IEC 27001

2015

RAWBANK is the first bank to exceed
1 billion USD in total assets

Strategic Plan
2014-2016

The bank counts 80 branches
throughout the national territory



2018

Inauguration of new headquarters,
the Atrium, in Kinshasa;
AfDB funding

2019

Rawbank in the top-five appreciated
companies in Central Africa,
CIAN Africa leads the opinion
leaders' barometer



2020

Rawbank renews its partnerships
with the Trade Development Bank
and African Guarantee Fund,
opening of the new Kolwezi branch



1

RAWBANK, A BANK AT THE SERVICE OF ITS CUSTOMERS

INTERVIEW WITH MUSTAFA RAWJI, GENERAL MANAGER

A LOOK BACK AT 2020

RAWBANK'S KEY ASSETS

INTERVIEW WITH MUSTAFA RAWJI

—
General Manager



Rawbank's finances, performance and capital are solid.

What do you consider to be the major lessons of the year 2020?

Despite a challenging environment following the economic and social consequences of the COVID-19 pandemic, an activity that was mechanically affected, Rawbank demonstrated its dynamism, its ability to adapt, and its conquering spirit. An economic growth rate of 0.8% demonstrated Congolese resilience and rising copper prices made it possible to get through this period by limiting the recessionary effects.

We have always been a bank for entrepreneurs. This is in our DNA and is our strength. Despite COVID and the resulting contraction of the Congolese economy, and despite a change in governance – as I took office in April, succeeding Thierry Taeymans, whom I would like to thank for the tremendous work he has done over the past 19 years – Rawbank has responded appropriately. From this point of view, 2020 has been both a difficult year of transition and operational performance, as well as a year of new momentum.

Yet, there were many obstacles!

Thanks to the collective effort, agility, and constant commitment of Rawbankers, the bank continued to serve its clients. The bank has also been unfairly represented by certain media and social media in the context of a judicial investigation concerning the bank's clients. Today, the Congolese justice system has dismissed the case and truth has prevailed.

What are your current challenges?

Every day, we must reinvent ourselves, innovate, and surprise, today more than ever. We must drive necessary changes and respond to the evolution of our business in the Democratic Republic of Congo. We find a sense

of continuity by maintaining the assets and values of Rawbank: the commitment of all teams, the proximity and availability to customers, our entrepreneurial spirit and our sense innovation, as well as the strength of the brand. This is our roadmap.

Rawbank's finances, performance and capital base are strong. Our human capital, our dynamism, and our broad and innovative product offering have placed us at the forefront of the country. Our commitment to digital and innovation gives us a head start, as well as the confidence of our customers. With more than 400,000 customers, Rawbank's market share is more than 25%. As the leading bank in Congo, Rawbank is also exemplary in terms of compliance. We have also responded to this challenge!

It is this spirit that always puts us in tune with individuals, large companies, SMEs, craftsmen and merchants, administrations, and NGOs. These are all clients with whom we cooperate on a daily basis to create value, wealth, and jobs together.

What are your priority projects?

We are creating banking products to serve all those who contribute to the modernization of the Congolese economy and to the country's development. Our bank is inclusive and makes every effort to serve all sections of society, particularly with digital banking and our Illico Cash product.

Thanks to this commitment, we inspire trust. For example, the African Guarantee Fund has doubled its contribution to Rawbank to finance SMEs affected by the Covid-19 pandemic.

We also support young people and female entrepreneurs. They play a major role in the country's

economy. For the past 10 years, the Lady's First program has been supporting women entrepreneurs in starting and managing their businesses, and offering them support and training on financial and managerial issues.

Our actions do not stop there: the development of our network of agencies allows us to be at the service of the Congolese population wherever they are. Be it in the capital or in the most remote towns and regions, we have been able to establish our presence throughout the territory through our organization, managerial adaptability, and decentralized decision-making processes. It is these commitments that make Rawbank strong.

In terms of CSR commitments, what can we learn from this year?

Our bank remains supportive and provides concrete solutions to the difficulties encountered by the population. During the period of lockdown and the suspension of commercial flights, Rawbank financed the organization of two flights from Dubai to Kinshasa, enabling families, children and women to join their loved ones.

We also donated 150,000 USD worth of medicines to health authorities. Throughout the COVID crisis, we have put our resources at the service of Congo.

2020 FIGURES

Operational performance and balance sheet strength

BALANCE AS OF DECEMBER 31

(in thousands of current dollars*)

	2016	2017	2018	2019	2020
Balance sheet total	1 095 576	1 377 319	1 679 534	2 133 168	2 894 197
Permanent capital	125 633	167 553	218 051	228 457	252 955
Deposits	697 926	937 631	1 159 416	1 500 857	2 217 134
Loans	452 828	428 795	665 230	773 193	788 316
Net banking income	82 850	102 084	155 294	203 289	203 545
EBITDA (GOI before depreciation)	25 654	28 210	51 159	41 102	55 059

*Exchange rate on 12/31/2019: 1680 CDF = 1 USD // Exchange rate on 12/31/2020: 1970 CDF = 1 USD

Ratios

2020

Operating ratio		77,1 %
Credit risks	Rate of non-performing loans (net)	1,42 %
Liquidity risks	Overall liquidity (BCC)	169,3 %
	Total Loans/Total Deposits	30,9 %
Solvency ratio		13,7 %

MAP

Rawbank network in DRC



A LOOK BACK AT 2020



VISA DIRECT,
CARTE MAXIMUS



MIKUBA AGENCY



TDB, AGF
PARTNERSHIPS



REGIONALIZATION

In the Democratic Republic of Congo, as elsewhere in the world, the year 2020 was marked by the Covid-19 pandemic. Despite this unfavorable context for the economy as a whole, Rawbank continued to innovate thanks to the mobilization of its teams and the efficiency of the Bank's internal tools. Throughout the year, digital solutions were developed to meet customer demands in real time, new products were created to meet market needs and new branches were opened to get closer to customers throughout the DRC.

NEW DIGITAL SOLUTIONS

As soon as the first travel restrictions were announced, Rawbank worked to develop tools to enable its customers to conduct regular transactions remotely.

All of Rawbank's bank cards were equipped with contactless technology over the course of 2019. In 2020 their use was facilitated and encouraged by communication campaigns. Tutorials on their use and the security measures put in place by the bank were offered to our customers in order to make them aware of their use.

New digital technologies have improved our existing tools. Now, if there is any movement on his bank account, the customer receives an instant notification as well as when a payment instruction is made for a fund's repatriation. The funds are automatically deposited in the beneficiary's account without manual processing. Finally, for national or international transfers, SWIFT

GPI technology allows the customer to automatically receive a copy of the SWIFT by email.

For individuals, the e-top-up service, developed in partnership with four telecommunications companies present in the DRC, allows the purchase of telephone credit without having to travel. The privileged collaboration with the online shopping service Wikko allows any customer with a Rawbank bank account to make basic purchases remotely and without a bank card. Finally, for large companies operating in the Democratic Republic of Congo, the optimization of file uploading on Rawbank Online now allows them to electronically credit the bank accounts of their agents.

Although necessary to meet changing demands, these new technologies generate new IT risks, which Rawbank has managed to control.

NEW BRANCHES

Seven new Rawbank branches opened in 2020 throughout the Democratic Republic of Congo.

The bank has thus pursued its mission: to get closer to its customers wherever in the country they are, in order to provide banking services to as many people as possible and accelerate financial inclusion in the DRC.

With the Mikuba branch in Kolwezi, in the province of Lualaba, which is the epicenter of many mining projects, Rawbank intends to deepen its support to the actors of the mining ecosystem. The bank is the historical partner of mining companies. We have created the Optimus platform, which is dedicated to them and allows them to follow the lifecycle of their import and export licenses. It is because the mining industry has continually renewed its confidence in us that Rawbank has chosen to open the Mikuba branch. The inauguration of the branch took place in the presence of Mustafa Rawji, General Manager of the bank and many local representatives of Lualaba Province and the city of Kolwezi.



The Rawbank branch network is one of the most developed in the Congolese banking sector. In order to remain close to our clients, the bank's objective is to continue to expand its territorial network and to be present one way or another in the 26 provinces of the country. The Mikuba branch brings us closer to this goal.



NEW PRODUCTS



Over the past few months, the needs of our customers have evolved, adapting to their new lifestyles and consumption patterns.

To meet these needs, we have created new products, among them **Visa Direct**.

This service allows any Rawbank Visa cardholder to receive money in their bank account associated with the card. The sending procedure is simple and facilitates remote money transfers: the beneficiary communicates the PAN number of his Rawbank Visa card to the sender, who (using the Visa Direct application) proceeds to send the desired amount. The amount is then automatically credited to the account to which the recipient's Rawbank Visa card is linked.

For small and medium-sized enterprises (SMEs), which have been particularly affected by the socio-economic consequences of the pandemic, Rawbank has created the Maximus Titanium credit card. Entirely dedicated to SMEs, this card facilitates their access to credit, allowing them to continue and develop their activities.

RAWBANK'S REAFFIRMED KEY ASSETS

SOLID FUNDAMENTALS

Despite an unfavorable, unprecedented, and uncertain context due to the health and economic effects of the COVID 19 pandemic, and with a contraction of the Congolese economy of 0.1% according to the projections of the International Monetary Fund, **Rawbank was able to demonstrate its dynamic and resilient capacities, with growth in all its operational indicators:**

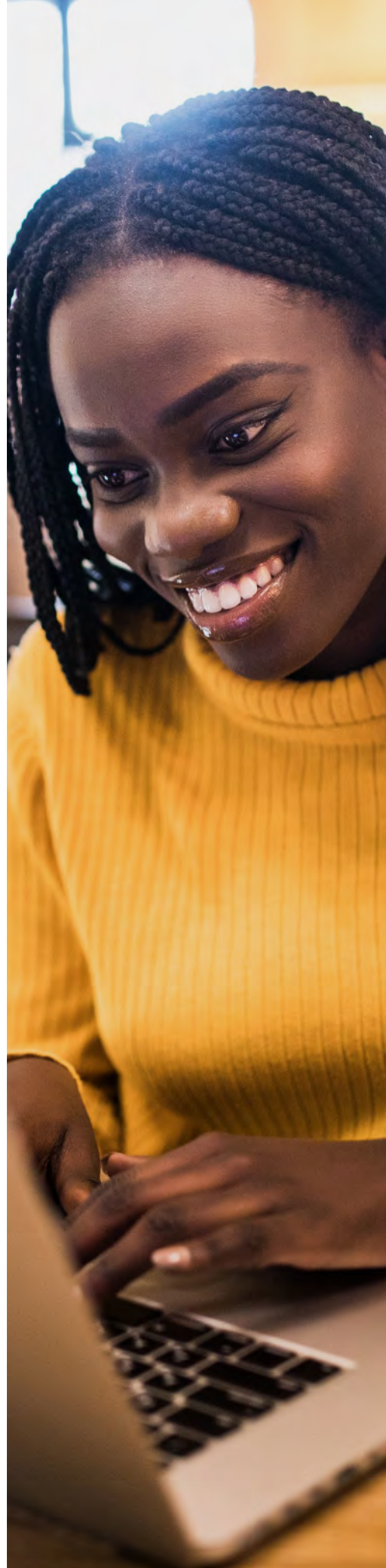
balance sheet total	+ 36%
deposits	+48%
loans	+2%
gross operating income	+19,7%
net banking product	+4%

It is worth noting the dynamic growth of deposits in all customer segments and all groups of depositors. This is the strongest one-year increase in deposits ever recorded by Rawbank, or observed in the national market.

The supply of credit remained cautious in a context of uncertainty about the evolution of the pandemic and its lockdown measures that have severely affected the economy.

During this last fiscal year, the bank's balance sheet total rose to almost 2.9 billion USD, marking a new stage of development. This is the result of several years of continuous and stable growth: for the past four years, Rawbank's balance sheet has grown by an average of 20%. The COVID crisis has not altered this dynamic, with an increase in deposits in particular, which reflects the confidence of customers in the institution.

In 2021, Rawbank intends to pursue this growth strategy in order to continue to meet the expectations of its customers, while strengthening its compliance requirements in accordance with international regulations.



CAPITAL INCREASE

In order to support the bank's growth and enable it to face these challenges to the best of its abilities, the shareholders decided to strengthen the bank's share capital through a cash contribution of 70 million USD, which has been fully paid. **This brings Rawbank's prudential capital to 201.6 USD million.** This capital reinforcement places Rawbank above the regulatory capital adequacy ratios set by the Central Bank of Congo.

In this regard, it should be noted that Rawbank fully applies the latest amendment (No. 07) to BCC Instruction 14, which introduces a mandatory conservation buffer of 2.5% to the basic solvency ratio, bringing its minimum in 2020 to 11.5% and in 2021 (the year of the last increase) to 12.5%.

With regard to a dispute currently before the courts with the company Travelex (which has been placed in liquidation following an undelivered order for banknotes by Rawbank), Rawbank has made a 100% provision for possible losses on this case, which has impacted the net income for 2020, pending the execution of the judgment handed down by the High Court of Justice in London on June 23, 2020, enjoining the subsidiary Travelex Banknotes Limited to fulfill its contractual obligations.

Thanks to the support of its shareholders, managers, staff, and customers, Rawbank, the first bank in the Democratic Republic of Congo, will continue its commitment to the development of the national economy and to the support of its customers.

COMPLIANCE ISSUES AT THE HEART OF THE BUSINESS MODEL

Compliance is at the heart of Rawbank's system. It concerns all functions and employees. Rawbank takes all measures to comply with the normative framework that applies to the banking sector and to meet the highest international standards.

It is worth recalling the Rawbank Board of Directors' Declaration of Appetence regarding compliance risk.

- The bank does not declare an appetite for compliance risk. However, it recognizes that this aversion does not mean that it is perfectly protected against this risk, especially since its activity is subject to significant and fast-evolving regulations.
- The bank is committed to getting to know its clients by implementing the necessary KYC due diligence. It undertakes to work only with clients and partners whose practices comply with international anti-money laundering and anti-terrorist financing rules and standards.

- The bank has integrated the prevention and detection of compliance risks into all of its operational practices, particularly in the credit decision process and in the process of executing client transfer orders. The preventive aspect of this system also includes aligning the HR process with the bank's compliance culture.
- The bank has defined values, principles of behavior and a leadership model applicable to all its employees. These are expressed through procedures and a code of conduct that promote a culture of integrity, loyalty, and responsibility.
- The bank is committed to actively fighting corruption; to preventing and managing conflicts of interest and to ensuring respect for the protection of its clients' data.
- The bank encourages the practice of whistleblowing for any breach of compliance and ethics. It is also committed to rigorously protecting the exercise of whistleblowing rights.

Compliance risk is managed at four levels within the bank:

- The board of directors, through its Ethics and Compliance Committee, which is responsible for defining strategy in this area and setting up the necessary organization.
- General management, through the Compliance Committee chaired by the chief executive officer and composed of the heads of the commercial, banking operations, and risk departments.
- The Compliance Directorate is responsible, upstream, for managing and preventing the risk of non-compliance

and, downstream, for monitoring this risk through control procedures.

- Operational entities in which the prevention and detection of non-compliance risks are integrated into work procedures and at each stage of the customer relationship.

In 2020, the Compliance Department was transformed into a directorate with greater resources. Rawbank has also doubled its commitments in this area by investing in high-tech IT infrastructure to strengthen the quality of compliance monitoring.

A VALUED BRAND, THE CUSTOMER AT THE HEART OF RAWBANK'S DNA

On the occasion of the second edition of the barometer of the French Council of Investors in Africa (CIAN), published on February 6, 2020, Rawbank rose to second place in the ranking of the most appreciated companies in Central Africa. This is the result of a strategy developed since the creation of the bank in 2002, which places the customer at the heart of the DNA and strategy of Rawbank.

Rawbot is the chatbot of Rawbank. Accessible to customers on a permanent basis, it is connected to Messenger, Whatsapp, and the Rawbank website. This tool allows customers to launch a conversational flow with the bank on the channel of their choice. Rawbank ensures the protection of data and information shared on Rawbot.

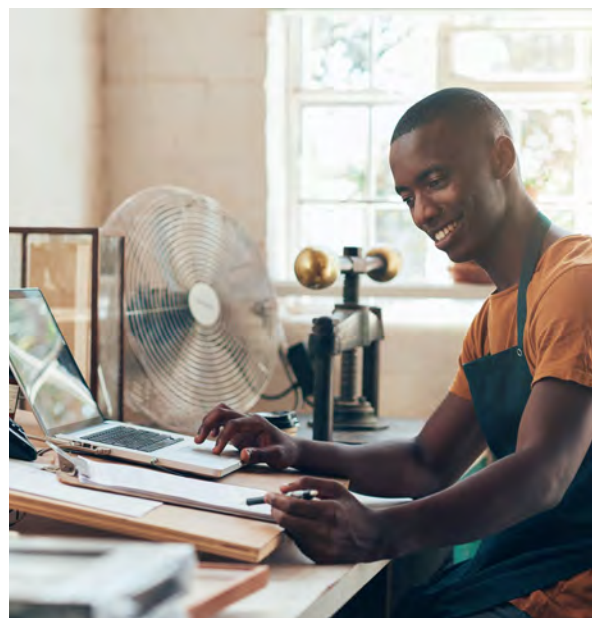
In order to constantly improve its services and ensure that these tools meet the needs of customers, Rawbank pays close attention to customer's feedback. Thus, satisfaction surveys have been digitized with QR codes and customer complaint management procedures have been fully digitized throughout the year.

Finally, to provide the liquidity required for customer operations, the bank's treasury department was mobilized throughout the year. The ATM availability rate exceeded 98%, which is the best performance in the country. This day-to-day commitment made it possible

to maintain continuity of service, while respecting barrier procedures and relieving branch congestion.

All these elements have preserved the trust and loyalty of Rawbank's customers since 2002 and throughout 2020. In spite of the economic situation, the proximity to customers and service quality have been maintained.

This is what makes the DNA of Rawbank.



PERFORMANCES AT THE SERVICE OF THE DEVELOPMENT OF THE CONGOLESE ECONOMY

Since its creation in 2002, Rawbank has demonstrated its commitment to the entrepreneurs who form the local economic fabric of the Democratic Republic of Congo. Like everywhere else in the world, this year has been particularly difficult for Congolese entrepreneurs, especially SMEs. This is why the bank has chosen to intensify its support to them, in particular through the implementation of specific support measures or the granting of facilities at rates lower than those of the market.

Rawbank has entered into a partnership with the **Trade Development Bank**, a leading African financial institution, for 20 million USD. This follows a first agreement, signed in 2018, for 10 million USD. The entirety of this new line of financing will be dedicated to supporting large companies and Congolese SMEs affected by the consequences of the Covid-19 pandemic.

Furthermore, after signing two guarantee agreements in 2016 and 2017, the African Guarantee Fund (a financial institution for SME financing) has concluded a new agreement with Rawbank to increase these guarantee lines for a total amount of 35 million USD.

The inauguration of this partnership reflects Rawbank's commitment to Congolese SMEs and to the sustainable development of the country. It is also a sign of the bank's solidity, despite a year marked by the economic consequences of COVID-19. Finally, it reflects the confidence of international partners in Rawbank, its governance, and its financial fundamentals. Rawbank is the country's leading lender and the leading partner for SMEs in the DRC.

The bank has developed the **Lady's First training program**, dedicated to female entrepreneurship. Through this program, the bank strengthens the capacities of women entrepreneurs in the DRC and facilitates their access to financing.



In order to strengthen the financial capacity of both individual and corporate clients to cope with the economic effects of the COVID-19 pandemic, Rawbank has partnered with Afreximbank, a dedicated African export-import and trade finance bank, to provide three-year financing in two tranches totaling 50 million USD.



2

RAWBANK'S NEW CHALLENGES

WHAT OUR CUSTOMERS SAY

RAWBANK'S COMMITMENTS

STRENGTHENED GOVERNANCE

CSR AT THE HEART OF THE GROWTH MODEL

WHAT OUR CUSTOMERS SAY



“Rawbank was a sponsor and partner of a competition dedicated to startups in emerging countries in which I participated with the co-founder of SCHOOLAP. The bank discovered the potential of our project and decided to support the initiative with initial financial support for the production of educational content put online for all students, pupils, and teachers across the Democratic Republic of Congo. It is thanks to this first grant received from Rawbank that we were able to start accelerating our project.

From 2018 to 2021, Rawbank has maintained its support in the development process of Schoolap’s various services and products, including supporting the production of content in 2020 and in 2021 with the establishment of a SCHOOLAP-TAB credit to facilitate access to school tablets for the bank’s client teachers. The support provided by Rawbank is a real help to a multitude of teachers and students who were suffering from the lack of access to quality content across the country. Rawbank contributes significantly to the improvement of the quality of education in the DRC.”

Pascal KANIK, Co-founder of SCHOOLAP

“I have been a Rawbank customer for over 10 years. I am very satisfied with the support I receive from the bank. The customer service is attentive, responsive, and tailored to my needs. Rawbank has assisted me in the financing of various projects: the bank allowed me to purchase a truck to launch my transport activity and a piece of land on which I built apartments for a second commercial activity. Rawbank has allowed me to become an entrepreneur and to realize projects that would not have been possible without the support of the bank!”

Gauthier MBALA WA KAPULA



“

“I opened my first account with Rawbank in 2013. The CTC branch is the one I visit regularly. The service provided by the team there is personalized and efficient. The agents made me aware of the use of various products, including the Illico Cash application, which I did not know about before. These services are very useful to me, especially for money transfers abroad, which I do regularly for my children who live in France and South Africa.”

Edouard LOKALE ONGALA O'HELO

“I have had a relationship of trust with Rawbank since the creation of the bank. I have a main account there, through which I have accessed various loans that have enabled me to carry out many projects, both personal and commercial. I have been able to furnish my home and purchase a vehicle. I have also proceeded to the construction of eight apartments for rent. Finally, I plan to buy a house in the near future. All this was possible thanks to the diligence, but especially thanks to the trust of Rawbank. It is a bank of proximity: my advisors know me, are aware of my projects and their progress. That's what makes the difference!”

Christian BALEMBA

”

“

“I am very satisfied with Rawbank's customer service. I have been a customer for more than nine years, and Rawbank is my favorite bank! Thanks to the support of the bank, I was able to finance and develop my real estate projects. I now hope to be able to finance a large-scale agricultural project. I am counting on Rawbank's support for this.”

Teddy KABONGO

RAWBANK'S COMMITMENTS

REGIONALIZATION

TO BETTER SERVE THE WHOLE COUNTRY

With a population of approximately 105 million inhabitants, spread over 2.345 million square kilometers, and organized into 26 provinces that are diverse and rich culturally and socially, companies in the Democratic Republic of Congo such as Rawbank must develop decentralized operating models.

With a presence in 46 cities through 102 branches, Rawbank has built a regionalized model around five major hubs: the Kinshasa region, the «West» region, the «South» region, the «Center» region and the «East» region, facilitating a decentralization of decision-making power.

Initiated in 2003, shortly after the creation of Rawbank, this process began with several departments, including the Legal Department, by assigning lawyers to the bank's main branches. Their presence has made it possible to bridge the distance between the lawyers at the head office (Kinshasa) and the expertise needs of the other establishments. This has resulted in a major saving of time and effort, particularly in the management of emergencies related to litigation or in the drafting of contracts, which requires being closer to the decision-makers and clients of the branch. The Sales and Treasury Departments, as well as the Performance and Network Department, were also involved.

The need to master the realities of each region in order to adapt customer service has led to the empowerment of local teams. Within them, regional

directors have become real local general managers whose decision-making powers extend to all operational and commercial activities, compliance, logistics, and audit. This decentralized organization avoids the «clutter» effects of systematic approval by headquarters of decisions taken at the base. Instead, the regional departments have decision-making and budgetary autonomy, allowing them to streamline customer relations and innovate on a small scale before a national rollout.

This dynamic, which aims to make the head office a support, control, and impetus entity for major strategic decisions, accelerates a little more each year. In the course of 2020, the regionalization of the bank became fully operational. The measures initiated beforehand have been deepened, such as the deployment of regional treasurers and the recent appointment of staff in charge of human capital for the South and Kinshasa regions. The same applies to the Fintech Department, which is preparing to deploy Illico Cash representatives in each region, reporting to the regional departments.

In fact, the reinforcement of the powers granted to the regions in recent years testifies to the maturity of the model promoted by Rawbank, but also to the quality of its local teams. Carefully recruited, they are trained, empowered and equipped with the means to achieve our ambition: to best serve our clients at all levels and wherever they are in the national territory.



“Regionalization allows us to develop a closer relationship with our customers, but also with our employees. I have indeed noticed a significant improvement in human resources since the process was launched. The regional human capital manager is called upon to have a more detailed knowledge of his agents, and the prerogatives assigned to him enable him to organize his teams more effectively.

Within the Kinshasa region, responsibilities are divided between two poles: the commercial pole and the administrative pole. In response to market demand, the former is structured according to our customer segments, under the aegis of a regional sales manager, on whom all commercial activity in the area depends. A major innovation should be noted: for some time now, we have had a regional SME credit committee, which meets every week. Decisions on loans to SMEs are therefore taken by agents who know their customers, their needs, and the best ways to meet them.

The administrative division is headed by the regional administrative manager and includes all activities related to personnel management, legal, compliance, logistics, etc”.

—
Hugues BOSALA

Regional Director, Kinshasa Region



“Regionalization was initiated to allow for faster decision-making in the field. This process also allows for the maintenance of the proximity relationship between agents and clients, which also impacts the bank’s performance, efficiency, and profitability.

As a result, the Eastern region has been given new responsibilities. In particular, we ensure that the performance of the region’s branches is maintained and that audit activities are supported. We also ensure that the decisions taken by the general management are properly implemented.”

—
Constantin TSHIBASU

Regional Director, Eastern Region



“Currently, two regions are under my responsibility: the Western and Central regions. My teams are not yet fully developed, but to date they are composed of a regional administrative manager, a commercial manager, a regional controller, a legal advisor, and a regional compliance manager.

As regional manager, my responsibilities are diverse: I anticipate, analyze, and control various risks; I ensure the development of the bank’s clientele in my regions, through an active competitive watch and a strong commercial presence; I also participate in the development of Rawbank’s territorial network within the different regions under my management.”

—
Florent MATUSU ZAU,
Regional Director,
Western and Central Regions



“In the South Zone, regionalization has been underway for a few years. In recent months, we have been given a wider range of tasks and responsibilities, but the regionalization process is by no means absolute. In my opinion, it is matrix-based: each manager continues to be functionally dependent on a department at headquarters for which regular reports are expected. This supervision allows us to move forward hand in hand, for an increased but controlled empowerment.

The ultimate goal of this process is to improve and fluidify customer service. This service must therefore be exemplary while ensuring the continued profitability of our business activities. It is also important to maintain a spirit of collaboration with other regions and headquarters. This is the only way to achieve our common goals while preserving the uniqueness of our respective regions.”

—
Arnaud COUPE,
Regional Director, Southern Region



DIGITALIZATION

TO PREPARE THE BANK OF TOMORROW

The health crisis linked to the Covid-19 pandemic that hit the world in 2020 has repeatedly demonstrated the importance of digitalization. The social distancing measures necessary to fight the spread of the virus have made it essential to make the service economy, of which banking services are a strategic part, accessible by digital means.

For Rawbank, whose ambition is to become ‘the bank of tomorrow’, this process started before the COVID-19 pandemic, by strengthening its capacities from the very first years of its existence. The actions undertaken by the bank aim to offer its customers a more interactive, dynamic, and accessible experience for all types of users, thus facilitating the use of its services. The challenge is to offer the customer the possibility of carrying out three types of fundamental operations (payment/transaction, savings, loan/investment) without requiring any physical movement on their part thanks to a fluid and efficient user path.

Thus, Rawbank’s clients know that they are constantly supported by the technologies at their disposal. To achieve this, significant investments have been made, with particular attention paid to the redesign of processes, notably with the support of international experts in this sector.

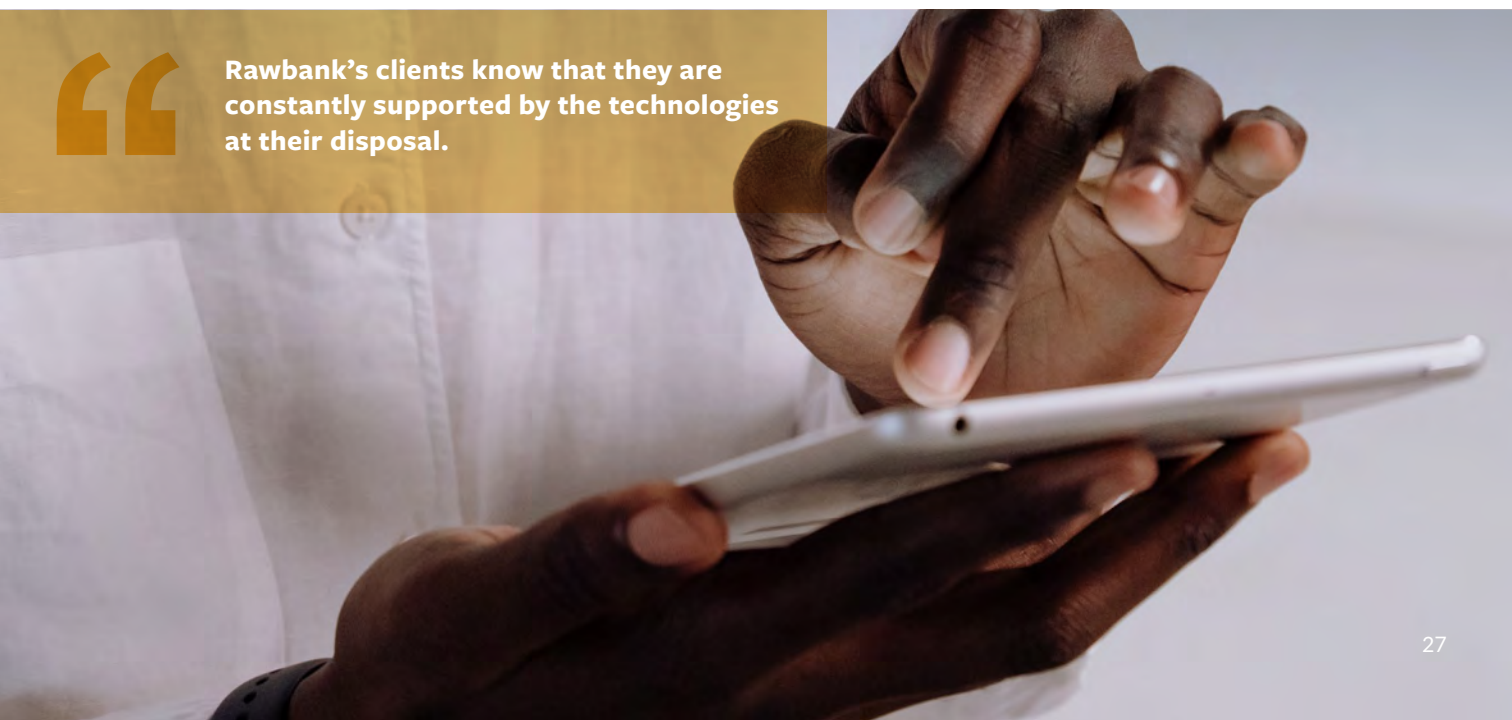
Proof of the relevance of this action, Rawbank’s Illico Cash application, which allows its users to manage their accounts from anywhere at any time, became very popular in 2020, at the peak of the health crisis, with customer acquisition going up 30%. Its corollary, the increase in the number of transactions (+20%) is explained by the possibility offered to Rawbank customers to perform the operation of their choice without going to their branch. Illico Cash also allows the sending of mobile money via SMS and the making of withdrawals from any Rawbank ATM in the country.

Although it is currently used mainly by a young clientele, Rawbank’s efforts to strengthen the attractiveness of its digital services should also help bridge the gap in digital inclusion between the ages and genders in the DRC.

This is also what it means to be the bank of tomorrow.



Rawbank’s clients know that they are constantly supported by the technologies at their disposal.



YOUTH TO BUILD CONGO

The African Development Bank affirms that Africa's youth are the continent's «most valuable, innovative and dynamic resource».

They currently represent 60% of the population and are expected to reach 850 million people by 2050. In the Democratic Republic of Congo, they account for nearly 20% of the population (19.7 million inhabitants between 15 and 24 years of age) and for more than 60% if we count children and teenagers (0 to 14 years of age).

This youth and talent is a major asset that must be mobilized and promoted. This is why Rawbank has made it one of its priorities, reflected in our human resources policy and in our commercial offers.

The average age of our teams is young and they are recruited through adapted processes. In particular, we have implemented a post-graduate recruitment program that starts with a long-term support offered by Rawbank to the best students of the targeted institutions, so that they join the bank at the end of their training. We value hard work, merit, autonomy, thirst for learning, and perseverance. These are all skills that we strive to pass on to our talent pool after their recruitment and throughout their evolution within Rawbank, a process that illustrates the extent to which Rawbank relies on youth through scholarships offered by the Rawji Foundation to the best students of their schools.

However, this special attention is also reflected in products specifically tailored to children and young adults, including savings and current accounts, and 'youth' bank cards.

This is the case with the 'Smiley' children's savings account, which can be opened by a legal guardian for a child under the age of 13. The Academia account, a hybrid account that allows savings and withdrawals, gives access to contactless cards of the same name and is available to young people between 13 and 25 years of age. For students, the 'Study Loan' is granted for academic expenses and the purchase of a tablet to subscribing students.



With their parents' approval and supervision, young people can learn about banking tools and become financially literate by conducting their first transactions, for it is on these future generations, in large part, that the mission of creating value, employment, and economic activity for the entire continent increasingly rests. When they have the chance to benefit from a quality education, their natural curiosity, energy, and ease with digital tools make them a strength for Congo and for Africa. It is on this strength that Rawbank wishes to capitalize to contribute to the development of Congo and to the prosperity of its customers.

This youth and talent is a major asset that must be mobilized and promoted. This is why Rawbank has made it one of its priorities, reflected in our human resources policy and in our commercial offers.



A STRENGTHENED GOVERNANCE

Over the course of 2020, significant governance changes took place within the bank. The appointment of a new chief executive officer, the arrival of new renowned independent directors, and the strengthening of the committees have given a new dynamic to the bank.

The board of directors, a deliberative body, is a collegial body that collectively represents all the shareholders and acts in the interest of Rawbank in all circumstances. As of December 31, 2020, the Rawbank Board of

Directors is composed of 12 members, including six independent directors, themselves experts in the African financial sector, who lend their experience to providing the bank with a strategic and innovative vision.

The Rawbank Board of Directors relies on five specialized committees to guarantee the supervision of the bank's activities:

1 AUDIT COMMITTEE

Chairman: Benjamin Nzailu

Members: Guy Sauvanet, Olivier Nour Noel

The Audit Committee assists the Board of Directors. On behalf of the board, it is responsible for supervising and ensuring the proper functioning of the third-level internal control function and, in general, the internal control system.

2 RISK COMMITTEE

Chairman: Olivier Nour Noel

Members: Adrien de Hemptinne, Paul Cardoen, Michel Notebaert

Its role is to review risk-taking strategies for all activities and all types of risk, to propose risk appetite policies appropriate to the bank's risk tolerance, and to monitor compliance.

3 ETHICS AND COMPLIANCE COMMITTEE

Chairman: Adrien de Hemptinne

Members: Guy Sauvanet, Isabelle Lessedjina et Zain Rawji

The Ethics and Compliance Committee is responsible for ensuring that the compliance function is organized in appropriate conditions and that the bank's operations are carried out in accordance with the legal and regulatory provisions in force.

4 NOMINATIONS AND REMUNERATION COMMITTEE

Chairman: Paul Cardoen

Members: Benjamin Nzailu, Zain Rawji

The Committee assists the Board of Directors in selecting and appointing members of the executive body and managers of key functions. It also participates in the determination of an overall compensation system appropriate to the company's culture, risk appetite, activities, and profitability.

5 CREDIT COMMITTEE

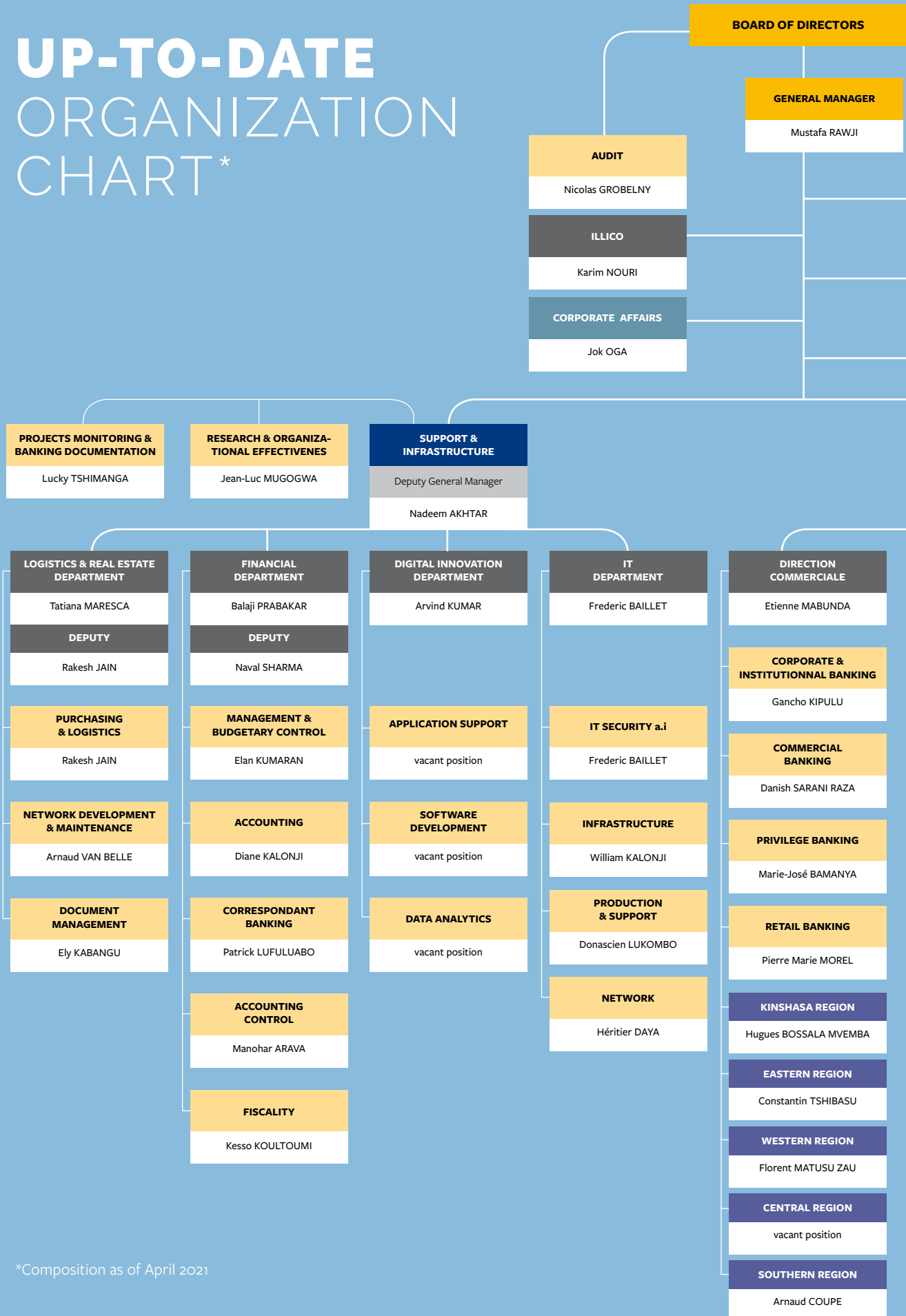
Chairman: Guy Sauvanet

Members: Michel Notebaert, Mazhar Rawji

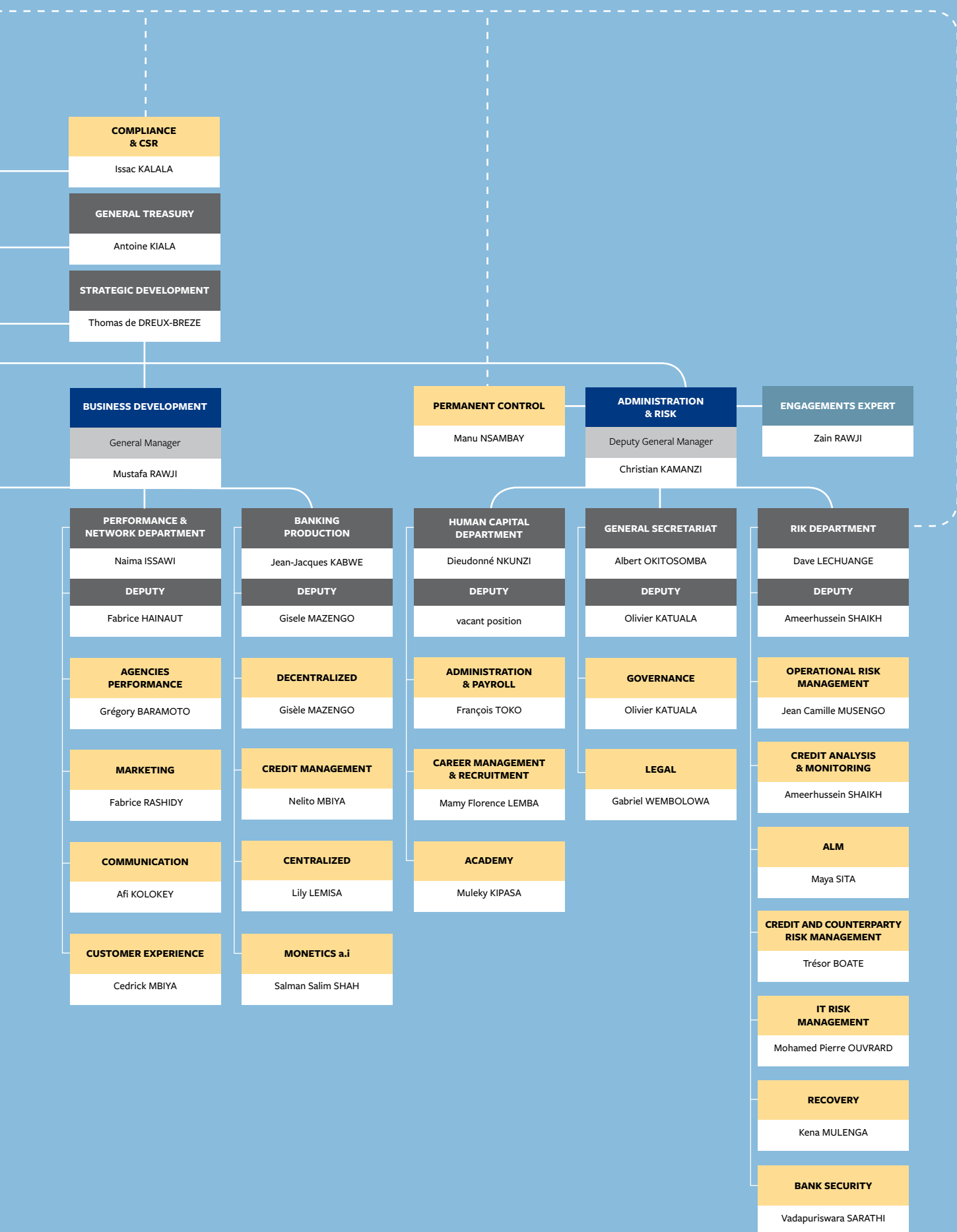
The Credit Committee monitors the company's credit risk management in accordance with the rules set out in the credit policy.

It is the only body authorized to decide on the granting of credit to a client whose total net exposure exceeds 1 million USD.

UP-TO-DATE ORGANIZATION CHART*



*Composition as of April 2021



CSR AT THE HEART OF THE GROWTH MODEL

FOCUS ON

RAWBANK AND THE RAWJI FOUNDATION COMMITMENTS

As Rawbank holds a leading position, our ambition is to contribute significantly to the emergence of Congo with strong societal commitments.

This contribution must be long term in order to create value for all our clients, as well as the local population. We know that CSR promotes efficiency and innovation. Rawbank's CSR approach is therefore built to be coherent and relevant in order to be a powerful performance lever. This strategy was outlined in the first edition of our CSR report, published in 2020 and entitled 'Operating sustainably and responsibly for a big and strong Congo'.

Rawbank's CSR strategy focuses on a series of themes with a strong positive impact on the country's development.

Rawbank has also chosen to voluntarily get involved in the achievement of the sustainable development goals (SDGs) and has selected five of them:

- poverty eradication
- good health and well-being
- education
- gender equality
- fight against climate change

All of our actions are in line with the reference framework defined by the SDGs:

Rawbank is a member of the Board of Directors of Global Compact Network DRC. In this capacity, the bank participates in the elaboration of the global strategy of the association and contributes to the reflections on the ten sustainable development goals (SDGs) in DRC.

The term of office of the administrators is four years and the Board of Directors of Global Compact DRC is currently composed of 12 members.





WOMEN'S EMPOWERMENT AND LEADERSHIP

Exclusively dedicated to women entrepreneurs, the Lady's First program was launched in March 2010 following agreements established between the International Finance Corporation (IFC), a subsidiary of the World Bank, and Rawbank.

This program focuses on strengthening the bank's operational capacities in terms of granting loans to SMEs. Since its inception, the program supports women entrepreneurs in the start-up and management of their business, but also offers support and training on financial and managerial issues. In addition, the women we support benefit from specific banking offers, with Rawbank facilitating their access to financing. The bank designed the Lady's First program to encourage women's entrepreneurship and amplify its positive impact on the Congolese economy.

Internally as well, women are very important to us. They represent more than a third of the bank's workforce and we have an active policy of promoting women. Today, several women are in management positions. Two women sit on the Management Committee and Isabelle Lessedjin is the first to have joined the Rawbank Board of Directors, proof of the bank's desire to integrate women at the highest levels of responsibility.

SMES AND ENTREPRENEURSHIP

As the first partner of small and medium enterprises, Rawbank brings much more than banking products and services to entrepreneurs and business owners.

These entrepreneurs have specific financing needs and are poorly equipped and trained to start and sustain their businesses. Thanks to our international partners, we have training programs for local entrepreneurs such as Business Edge, a training module for entrepreneurs. Rawbank was the first private financial institution to provide training dedicated to SMEs in Central Africa.

This training aims to build the capacity of entrepreneurs, managers, and staff of SMEs, in order to facilitate their access to financing and improve management tools and business management methods. We have in-house trainers to support SMEs in strengthening their managerial capacities.

HUMAN CAPITAL

Rawbank is above all made of motivated and enthusiastic men and women who want to evolve and succeed collectively in order to remain at the forefront of the banking sector in the DRC.

This is why we pay particular attention to the development and well-being of our employees through training programs designed to develop the skills of Rawbankers.

Created in August 2010, the **Rawbank Academy** is a training center dedicated to employees. Its mission is to train the 1800 Rawbankers and new employees, especially students, in the bank's activities, to strengthen the skills of employees and to align training activities with Rawbank's business development strategy.



We have also developed a proactive social policy. Rawbank is among the first companies to offer social coverage to all its employees. This social protection covers the reimbursement of medical care and other expenses paid by the employee.

The bank also organizes awareness days to inform its employees of the risks incurred by various diseases through its unit for the fight against AIDS and other diseases, which was set up in 2020.





ENVIRONMENTAL PROTECTION

We are concerned about our impact on the environment. This commitment is reflected in the implementation of a reflection on internal waste management, various actions to move towards carbon neutrality, and the promotion of behavioral change.

In this context, we have partnered with **Mopepe**, the first electric and solar powered mobility service in Central Africa. For the launch of the initiative, 10 electric vehicles were made available for rental through the Mopepe application and through a network of charging stations for electric vehicles installed in Kinshasa. Rawbank supported the electric vehicle rental service through financial support.

We have also purchased five electric charging stations, installed in several branches, and Illico Cash, Rawbank's digital banking application, will be used to make payments for the Mopepe service. While we intend to gradually renew our vehicle fleet and acquire more environmentally friendly vehicles, we have also purchased several Mopepe cars as part of our support.



Mopepe event

FOCUS ON THE RAWJI FOUNDATION

Since its establishment in the Democratic Republic of Congo, some one hundred years ago, the Rawji family has perpetuated a spirit of sharing wealth and philanthropy.

These values gave birth to the Rawji Foundation, officially incorporated in December 2003 as a non-profit organization.

The Foundation has a strong commitment to invest in Congolese youth in an inclusive manner through education in order to break the cycles of poverty and participate in the country's emergence in a sustainable manner. Since its creation, the Foundation has been committed to preparing Congolese youth to realize their potential and acquire leadership skills through education through the following three programs:

School assistance:

which allows access to education for the children of Rawbank staff through the payment of their school fees. Since the creation of the School Assistance in 2007, the Rawji Foundation has supported the equivalent of more than 30,000 school years.



The Excellence Award:

which provides scholarships to the best students in the country. Since 2003, the Rawji Foundation has awarded the Excellence Award to more than 1,000 students.



A Donation Program, supporting:

- Investments (infrastructure projects: rehabilitation of schools, auditoriums, libraries, churches).
- Publications (doctoral research)
- Local philanthropic work through NGOs.



TESTIMONIALS



During my studies, I was a beneficiary of the Rawji Foundation Excellence Award. This allowed me to complete my DEA project, which was accepted at the Federal University of Lavras in Brazil. I was admitted to the DEA program for two years, and then for my thesis. Today, I am a professor in several Congolese universities and a researcher at the Federal University of Lavras. I am the Rector of the Université Libre des Pays des Grands Lacs in Butembo, and I am the dean of the faculty of sciences at the official University of Ruwenzori. The Rawji Prize was a real trigger in my academic and professional career!

—

Dr Jeannot KAVUYA

agricultural engineer and researcher in EcoDevelopment and AgroBiodiversity

After receiving the Rawji Foundation Excellence Award, I applied to be a research assistant at the Department of Chemistry of the National Pedagogical University. At the same time, the Jesuit Fathers appointed me as a teaching assistant at the Institut Supérieur Agro-Vétérinaire of Kimwenza, where I taught chemistry for two years. Later, this award proved to be a major asset for my admission to the PhD program at Laval University (Quebec, Canada). I made an accelerated transition from master's to doctorate in a few months. I feel privileged to have been able to benefit from the Award of Excellence at a pivotal moment in my scientific career.

—

Dr Pierre BETU KASANGANA

postdoctoral researcher in the Department of Chemical and Biological Engineering at the University of British Columbia





3

FINANCIAL REPORT 2020: INCREASED OPERATING RESULTS

BALANCE SHEETS

AS OF DECEMBER 31, 2020 AND 2019

(Expressed in thousands of Congolese francs - CF)

ASSETS	NOTE	31/12/2020	31/12/2019
Treasury and interbank operations			
Cash and balances with Central Bank of Congo	4	346 620 202	643 865 886
Bank correspondents	5	3 165 331 150	1 032 991 987
Investment in bonds	6	<u>335 047 750</u>	<u>337 565 440</u>
		<u>3 846 999 102</u>	<u>2 014 423 313</u>
Operations with customers			
Bills receivable	7	46 535 489	22 141 096
Loans and advances	8	<u>1 506 447 538</u>	<u>1 276 823 261</u>
		<u>1 552 983 027</u>	<u>1 298 964 357</u>
Other assets			
Prepaid expenses and others	9	76 565 846	80 288 208
Sundry debtors	10	<u>12 791 222</u>	<u>6 767 253</u>
		<u>89 357 068</u>	<u>87 055 461</u>
Fixed assets			
Net fixed assets	11	209 258 950	180 878 594
Deposit and Cautions	12	<u>2 970 488</u>	<u>2 401 023</u>
		<u>212 229 438</u>	<u>183 279 617</u>
TOTAL ASSETS		<u>5 701 568 635</u>	<u>3 583 722 548</u>
OFF BALANCE SHEET		<u>31/12/2020</u>	<u>31/12/2019</u>
Commitments engaged	40	531 533 602	300 470 311
Commitments received	41	962 169 232	820 172 178
Internal commitments	42	<u>13 476 275</u>	<u>13 728 891</u>
TOTAL OFF BALANCE SHEET		<u>1 507 179 110</u>	<u>1 134 371 380</u>

BALANCE SHEETS

AS OF DECEMBER 31, 2020 AND 2019

(Expressed in thousands of Congolese francs - CF)

LIABILITIES	NOTE	31/12/2020	31/12/2019
Treasury and interbank operations			
Due to Central Bank	13	364 557 829	369 512 669
Local banks		<u>3 600 483</u>	<u>3 570 502</u>
		368 158 312	373 083 171
Operations with customers			
Current and savings accounts	14	3 469 079 710	1 857 584 754
Term deposits	15	<u>898 675 177</u>	<u>663 855 681</u>
		4 367 754 887	2 521 440 435
Sundry creditors and other liabilities			
Accruals and other liabilities	16	293 736 537	196 113 997
Sundry creditors	17	<u>99 534 004</u>	<u>67 331 617</u>
		393 270 541	263 445 614
Non-Current liabilities			
Equity			
Share Capital	18	143 684 731	115 480 530
Share premium		108 012 117	-
Legal reserves		16 630 145	12 985 063
Retained earnings		66 089 830	45 587 974
Revaluation reserve		84 308 148	54 906 865
Result (Profit/Loss) of the year		(91 708 190)	12 468 638
Provision for capital maintenance		<u>35 480 053</u>	<u>30 257 099</u>
		362 496 834	271 686 169
General provisions	19	9 152 850	8 296 843
Retirement provision		7 092 000	3 024 000
Provision for Litigation		1 379 000	-
Other permanent resources			
Subordinated loan	20	49 250 000	42 000 000
Bond Loan-Debentures	21	68 950 000	58 800 000
Loan Proparco		-	1 527 239
Loan Shelter Africa	22	6 425 230	8 219 077
Loan FPM	23	9 850 000	8 400 000
Loan Trade Dev Bank	24	39 399 911	11 200 000
Loan BAD	25	14 775 000	12 600 000
Loan IDA	26	<u>3 614 070</u>	<u>-</u>
		192 264 211	142 746 316
TOTAL LIABILITIES		5 701 568 635	3 583 722 548

INCOME STATEMENTS

FOR THE YEARS CLOSED AS OF DECEMBER 31, 2020 AND 2019

(Expressed in thousands of Congolese francs - CF)

	NOTE	31/12/2020	31/12/2019
Income from treasury operations and interbank operations	27	24 618 522	28 213 749
Income from operations with customers	28	285 168 315	225 634 513
Expenses on treasury and interbank operations	29	(1 962 052)	(1 117 538)
Expenses on operations with customers	30	(51 944 767)	(37 080 844)
Intermediation margin		<u>255 880 018</u>	<u>215 649 880</u>
Income from sundry bank operations	31	207 811 321	158 648 723
Expenses on sundry bank operations	32	(33 696 547)	(10 766 565)
Other operating expenses	33	(29 010 244)	(22 006 523)
Gross financial margin		<u>400 984 548</u>	<u>341 525 515</u>
Other income	34	16 775 832	15 019 538
General and administrative expenses	35	(208 543 001)	(200 103 262)
Staff expenses	36	(87 776 929)	(63 944 747)
Taxes		(12 974 013)	(11 525 370)
Depreciation on fixed assets		(24 794 335)	(21 383 370)
Operating profit		<u>83 672 102</u>	<u>59 588 304</u>
Provisions for loans and write-back of provisions	37	(39 572 097)	(13 311 201)
Exceptional items	38	(130 450 669)	(15 177 605)
Profit before Tax		<u>(86 350 663)</u>	<u>31 099 498</u>
Provisions for capital maintenance	39	-	(14 340 057)
Income tax and profit		(5 357 527)	(4 290 803)
RESULT (PROFIT/LOSS) OF THE YEAR		<u>(91 708 190)</u>	<u>12 468 638</u>

STATEMENT OF CHANGES IN EQUITY

AS OF DECEMBER 31, 2020

(Expressed in thousands of Congolese francs - CF)

	Balance as of 01/01/2020	Movements 2020			Balance as of 31/12/2020
		Increase	Decrease	discounting effects	
Share Capital	115 480 530	28 204 201	-	-	143 684 731
Share premium	-	108 012 117	-	-	108 012 117
Legal Reserves	12 985 063	1 246 863	-	2 398 219	16 630 145
Retained earnings	45 587 974	11 221 773	-	9 280 083	66 089 830
Provisions for capital maintenance	30 257 099	-	-	5 222 954	35 480 053
Result (Profit/Loss) for the year	12 468 638	(91 708 190)	(12 468 638)	-	(91 708 190)
Reevaluation reserve	54 906 865	29 401 283	-	-	84 308 148
	<u>271 686 169</u>	<u>86 378 047</u>	<u>(12 468 638)</u>	<u>16 901 256</u>	<u>362 496 834</u>

CASH FLOW STATEMENTS

FOR THE YEARS CLOSED AS OF DECEMBER 31, 2020 AND 2019

(Expressed in thousands of Congolese francs - CF)

	31/12/2020	31/12/2019
Operating activities		
Operating income	534 373 989	427 516 522
Operating expenses	(336 751 623)	(282 600 102)
Deposits / withdrawals by banks and financial institutions	(4 924 859)	116 181 495
Loans and advances / Repayment of loans and advances extended to customers	(278 766 358)	(244 736 991)
Deposits / Withdrawals by customers	1 846 314 452	631 593 121
Amounts paid to personnel and sundry creditors	(83 708 929)	(63 944 747)
Other net cash flow from operating activities	(2 548 983)	55 661 659
Income taxes	(5 357 527)	(4 290 803)
Net cash flow from operating activities	<u>1 668 630 162</u>	<u>635 380 154</u>
Investing activities		
Adjustments	99 077	(3 708 176)
Purchases / Disposals-Fixed Assets	(21 887 464)	(72 874 446)
Net cash flow from investing activities	<u>(21 788 387)</u>	<u>(76 582 622)</u>
Financing activities		
Increase of share capital	136 216 318	-
Long term loans (received)	61 639 070	16 665 000
Loan repayment	(12 121 174)	(14 053 941)
Net cash flow from financing activities	<u>185 734 214</u>	<u>2 611 059</u>
Increase/Decrease in cash and cash equivalents	<u>1 832 575 990</u>	<u>561 408 591</u>
Opening balance of cash and cash equivalents	<u>2 014 423 113</u>	<u>453 014 522</u>
Closing balance of cash and cash equivalents	<u>3 846 999 102</u>	<u>2 014 423 113</u>

GENERAL REPORT OF THE AUDITOR ON THE ANNUAL FINANCIAL STATEMENTS YEAR CLOSED AS OF DECEMBER 31, 2020

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you for the year closed as of December 31, 2020 on:

- The audit of the annual financial statements of RAWBANK S.A., as attached to this report and showing equity of FC 362,497 million, including a net loss of FC 91,708 million for the year;
- The specific verifications and information required by law.

The annual financial statements have been approved by the Board of Directors. Our responsibility is to express an opinion on these annual financial statements based on our audit.

I. AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

1.1. Opinion

We have audited the attached annual financial statements of RAWBANK S.A. as of December 31, 2020, which comprise the balance sheet and off-balance sheet statements, the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other supplementary information for the year then ended.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of RAWBANK S.A. as of December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Democratic Republic of Congo for the banking industry and with the instructions and guidelines of the Central Bank of Congo.

1.2 Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities in accordance with these standards are described in more detail in the section 'Responsibilities of the auditor for the audit of the annual financial statements' of this report. We are independent from RAWBANK S.A. in accordance with the code of ethics for accounting and auditing professionals issued by the Regulation n°01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in OHADA member countries and the rules of independence that govern the auditing of financial statements, and we have fulfilled the other ethical responsibilities incumbent on us under these rules.

We believe that the audit evidence we have is sufficient and appropriate to provide a basis for our audit opinion.

1.3 Responsibilities of the Board of Directors for the annual financial statements

The annual financial statements have been prepared and approved by the Board of Directors.

The Board of Directors is responsible for the preparation and fair presentation of the annual financial statements in accordance with accounting principles generally accepted in the Democratic Republic of Congo for the banking sector and the institutions of the bank of Congo, and for such internal control as it determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors is responsible for assessing the bank's ability to continue its operations, disclosing, where appropriate, information relating to its ability to continue as a going concern and applying the going concern basis of accounting, unless the Board of Directors intends to liquidate the bank or cease operations, or if there is no realistic alternative available to it.

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

1.4. Responsibilities of the auditor in relation to the audit of the annual financial statements.

Our objectives are to obtain reasonable assurance about whether the annual financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report thereon.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed in accordance with ISAs will always detect every material misstatement that exists. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or in the aggregate, they could influence the economic decisions that users of the annual financial statements make in reliance on them.

Our responsibilities for the audit of the annual financial statements are described in more detail in the appendix to this auditor's report.

II. SPECIFIC VERIFICATIONS AND OTHER INFORMATION

2.1. Specific verifications provided for by the Central Bank of Congo as provided for by instruction n° 19

Our verifications on the specific diligences provided for by the instruction n°19 of the Central Bank of Congo have focused on:

- The assessment of the organization and governance of the bank and the quality of its systems for the identification, measurement, monitoring, control, and reduction of risks;
- Assessment of the adequacy and efficiency of the bank's internal control and compliance system;
- The assessment of the mechanisms for combating money laundering and the financing of terrorism and proliferation, as well as IT security;
- Assessment of the control of risks inherent in the provision of outsourced essential services.

These audits show that the bank has an effective control system that ensures the identification, measurement and control of the significant risks to which it is exposed, and that this system is supported by an information system that allows it to process and archive its operations. The bank's control environment is considered to be average and should be strengthened to provide the bank with

a more effective and efficient risk management environment. The bank should also further strengthen measures for the rigorous application of internal control procedures.

All of the due diligence and exceptions that we raised during our work in relation to the specific verifications will be the subject of a separate detailed report that will be communicated to the Management and to the Central Bank of Congo.

2.2 Specific checks on other information

The Board of Directors is responsible for the other information. The other information consists of the information contained in the management report.

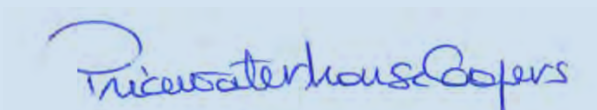
Our opinion on the annual financial statements does not extend to other information and we do not express any assurance on such information.

Our responsibility as statutory auditors is, on the one hand, to perform the specific procedures required by law and, in doing so, to verify the fair presentation and the consistency with the annual financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the annual financial statements, and to verify, in all material respects, the compliance with certain legal and regulatory requirements. Our responsibility also includes reading further information and assessing whether there is any material inconsistency between this information and the financial statements, or our knowledge obtained in the course of our audit, or whether the other information appears to be materially misstated.

If, based on the work we have performed on our specific audits or other information, we conclude that there is a material misstatement, we are required to report this fact.

We have nothing to report in this respect.

The Statutory Auditor



April 29, 2021

AGENCY NETWORK

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Phone: +243 99 60 16 300 / **Toll free number:** 4488

E-mail: contact@rawbank.cd

B.I.C. Swift: RAWBCDKIXXX



KINSHASA REGION

Regional Director:

Hugues BOSALA

+243 99 100 54 38

KINSHASA PROVINCE

30 Juin

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SCTP Counter

Concession gare centrale, C/Gombe

Select Shopping Mall Counter

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Agence KANDA- KANDA (Moneygram)

01, av. Kanda-kanda, C/Kasa Vubu

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ATRIUM

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et Colonel Lukusa. Kinshasa/Gombe

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Bandal

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Bayaka

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et Birmanie, C/Kasa-Vubu

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Bon Marché

261, av. Flambeau, Q/Bon Marché, C/Barumbu

+243 82 98 76 001

Cité Verte

8478, av. By-Pass, Q/Cité Verte, C/ Selembao

+243 81 007 73 18

Commerce

39, av. du Commerce, C/ Gombe

+243 82 06 35 308

CTC

10, Immeuble CTC, Croisement des avenues

Equateur et Wagenia, C/Gombe

+243 99 80 15 900

Hôtel de Ville

09, av. du Marché, C/Gombe

+243 97 003 44 53

Huileries

166, av. Kigoma, C/Kinshasa

+243 97 00 37 489

ISC (Institut Supérieur de Commerce)

Av. de la Libération (ex 24 Nov.), C/Gombe

+243 82 97 79 258

Kinsuka

01, av. de l'école, C/Ngaliema
+243 99 20 01 686

Kintambo

12, av. Kasa-Vubu, Q/Magasin, C/Kintambo
+243 82 56 52 487

La Couronne

21, av. Bandundu, C/Gombe
+243 81 71 51 036

Minaffet Counter

01, place de l'indépendance, C/Gombe
+243 99 60 16 300 / 4488 (Toll free)

Fleuve Congo Hotel Counter

Colonel Tshatshi (Ex. Immeuble CCIC), C/Gombe
+243 99 60 16 300 / 4488 (Toll free)

1er Shopping Mall Counter

6133, av. Colonel Lukusa
+243 99 60 16 300 / 4488 (Toll free)

Limete

7ème rue, Boulevard Lumumba
+243 81 88 70 017

Matete

10749, Q/Tomba, localité Sumbuka,
district Mont-Amba, C/Matete
+243 82 97 79 255

N'Djili

28, av. Mazi, Boulevard Lumumba, C/N'Djili
+243 81 71 09 734

Ngaba

02, av. de la Foire, Q/ Righini, C/Lemba
+243 81 98 32 001

Saint- Luc

14, av. Nguma, Réf Eglise Saint-Luc, C/Ngalima
+243 81 88 70 015

Monishop Counter

14, av. Kasa- Vubu, C/Kintambo
+243 99 60 16 300 / 4488 (Toll free)

UNIKIN

Precinct University of Kinshasa (Unikin),
Q/Mbanza- Lemba, C/Lemba
+243 99 13 47 301

UPC

Croisement des avenues de la Libération
et Victoire, C/Lingwala
+243 99 80 15 924

Palais du Peuple Counter

Rez des chaussée du bâtiment du Palais du Peuple,
Boulevard Triomphal, C/Lingwala
+243 99 60 16 300 / 4488 (gratuit)

UPN

999, av. Laurent Désiré Kabila (ex route de Matadi),
C/Ngaliema
+243 81 71 59 008

UTEX

374, av. Colonel Mundjiba, C/Ngaliema
+243 99 29 00 571

Rotana Counter

88, croisement des avenues de la justice
et Ouganda, C/Gombe
+243 99 60 16 300 / 4488 (Toll free)

Victoire

01, av. Eyala, Q/Kinshas, C/Kasa- Vubu, C/Lingwala
+243 81 71 09 461

ILlico STORE**Illico Store Kin Mazière**

407, av. Haut Congo, Rond-Point Kin-Mazière, C/Gombe
+243 97 003 74 83 / 4488 (Toll free)

Illico Store 30 Juin

Boulevard du 30 Juin, C/Gombe
+243 82 133 93 03 / 4488 (Toll free)

Regional Director

Florent MATUSU
+243 82 698 34 64

KONGO- CENTRAL PROVINCE**Boma**

31, av. Mobutu, C/Nzadi
+243 99 20 01 616

Port SCPT Counter (ex Onatra)

+243 99 60 16 300 / 4488 (Toll free)

Kwilu-Ngongo Sugar Concession

+243 82 97 79 260

INGA

21012 1311 AC 227, Camp Shongo, Cité de Inga
+243 82 97 79 260

Kinkanda

1182, av. Route de Kinkanda, Q/ Ville Haute, C/ Matadi
+243 82 850 19 73

Kimpese

02, av. Songolol, Q/Masamuna 2Bis
+243 97 33 77 778

Lufu Counter

RDC/ ANGOLA border (locaux DGM)
+243 99 60 16 300 / 4488 (Toll free)

Matadi

13, av. Major Vangu
+243 81 29 47 387

ICTSI Counter

Cellule OEB, Q/Ville Haute. C/Matadi
+243 99 60 16 300 / 4488 (Toll free)

Port Aidel Ticom Counter

6497, av. Ango Ango, Q/ Ville Haute, C/Matadi
+243 99 60 16 300 / 4488 (Toll free)

Mbanza-Ngungu

112, av. Mobutu, Q/Disengomoka,
Cité de Mbanza-Ngungu
+243 97 003 50 46

Moanda

4, av. du 30 Juin
+243 99 80 15 920

Yema Counter (border)

RDC/ANGOLA border
+243 99 60 16 300 / 4488 (Toll free)

Tshela

68, av. Makumbu, Q/Kabila, Centre commercial Tshela
+243 97 033 74 70

PROVINCE OF KWILU**Bandundu Ville**

07, av. Kasai, C/Basoko, Bandundu Ville
+243 81 45 12 369

Kikwit

03, av. Likasi. C/Lukolela
+243 81 77 77 716

Masimbanimba

07, Route de Kikwit sur la nationale n°1,
Q/Kangamiesi, C/Masimanimba
+243 82 137 98 19

Regional Director

Blaise BASENGE
+243 81 887 00 02

EQUATEUR PROVINCE**Mbandaka**

11, av. Libération, Q/Mambenga, Ville de Mbandaka
+243 81 60 68 751

KASAÏ CENTRAL PROVINCE**Kananga**

275, Croisement des avenues Inga
et Boulevard Lumumba, Q/Malandji, C/Kananga
+243 81 88 70 002

KASAÏ- ORIENTAL PROVINCE**Mbuji-Mayi**

47, Boulevard Laurent Désiré Kabila, C/Diulu
+243 81 708 46 02

MONGALA PROVINCE**Bumba**

52, av. Mobutu, territoire de Bumba
+243 81 03 58 551

SANKURU PROVINCE**Lodja**

4, Boulevard de la Révolution,
centre commercial
+243 82 55 65 765

Lusambo

1227, croisement des avenues
du Sankuru et de la Révolution
+243 84 32 12 652

SOUTH-UBANGI PROVINCE**Gemena**

348, av. Mobutu, Q/ Congo
+243 82 572 23 12

Directeur régional

Constantin TSHIBASU
+243 81 715 90 00

LOWER-UELE PROVINCE**Buta**

04, av. du 4 Janvier,
Q/Rubi, C/ Final
+243 81 49 31 765

UPPER-UELE PROVINCE**Doko**

Q/Leberun, Cité de Durba
+243 81 47 34 407

Isiro

04, av. Poko, Q/Tety, C/Kupa
+243 82 85 00 603

Watsa

Quartier Résidentiel,
Cité de Watsa,
+243 81 685 17 42

ITURI PROVINCE**Bunia**

05, av. Ituri, Q/Lumumba
+243 99 99 49 30

Mahagi

05, av. de la Jeunesse,
Q/Angira- jo, C/Mamba
+243 81 01 80 896

MANIEMA PROVINCE**Kindu**

04, av. du 4 Janvier, C/Kasaku
+243 82 97 87 191

NORTH-KIVU PROVINCE**Beni**

24, Boulevard Nyamwisi,
Q/Residentiel, C/Bungulu
+243 82 48 53 925

Butembo

9472, av. Président de la République,
Q/Kambali, C/Vulumba
+243 82 220 40 07

Goma

23/09, av. Boulevard Kanyamu-Hanga
+243 99 52 58 330

Kasindi

Croisement des avenues Le Marché et Lwanzo,
C/Majengo
+243 97 26 08 339

SOUTH-KIVU PROVINCE**Bukavu**

105, av. Patrice Émery Lumumba,
Q/Ndendere, C/ Ibanda
+243 99 29 00 571

Namoya Counter

07, av. Kabuyumba, C/Salamabila
+243 99 60 16 300 / 4488 (Toll free)

Kadutu

03, av. OSSO, Q/Kasali, C/Kadutu, Bukavu
+243 97 00 36 117

TSHOPO PROVINCE**Kisangani**

11, av. Victime de la Rébellion
+243 81 31 88 837

UNIKIS Counter

Université de Kisangani
+243 99 60 16 300 / 4488 (Toll free)

Regional Director a.i.

Arnaud COUPE
+243 81 70 84 601

UPPER-KATANGA PROVINCE**Bel-Air**

1669, Chaussée de Kasenga, C/Kapemba
+243 99 10 04 187

DGI

12, av. Sendwe, C/Lubumbashi
+243 99 10 04 186

Golf

01, av. des Roches, Q/Golf, C/Lubumbashi
+243 99 52 58 330

Kakanda

26, av. des Usines, Q/Nsele. Cité Kakanda
+243 99 80 15 903

Kambove

218, av. Mobutu, Q, C/Makomeno, Cité de Kambove
+243 99 80 15 903

Kasumbalesa

Site Guichet Unique Wisky DGDA,
Route de Kasumbalesa
+243 99 100 41 81

Kipushi

84, bloc Safricas, av. Lumumba. Q/Kamarenge
+243 97 00 36 633

Kisanga

598, Route de Kasumbalesa. Q/Kisanga, C/Annexe,
Croisement Kasumbalesa et Kipushi
+243 99 10 04 188

Likasi

27, av. Lumumba, C/ Likasi
+243 81 71 59 002

M'Siri

190B, Boulevard M'Siri, Q/Industriel C/ Kampemba
+243 90 31 76 000

Sakania

45, Route Kishiba-Sakania
+243 97 60 00 206

Sendwe

91, av. Sendwe, C/Lubumbashi
+243 99 52 39 102

Consulate Counter

84, av. Sendwe. C/Lubumbashi
+243 99 60 16 300 / 4488 (Toll free)

Luano Counter

Luano Airport , C/Lubumbashi
+243 99 60 16 300 / 4488 (Toll free)

UNILU

Rez-de-chaussée, home 10,
cité universitaire. Route Kasapa
+243 99 10 04 185

LUALABA PROVINCE**Fungurume**

Tenke Fungurume Concession
+243 99 56 17 910

Kamoa

Site de Kamoa- Kakula, Mine North Office,
Territoire de Mutshatsha
+243 82 773 70 72

Kolwezi

59, av. Kamba, Q/Biashara, C/Dilala
+243 99 52 39 100

Mikuba

3569, av. Kasa- Vubu, Q/Biashara, C/Dilala
+243 99 52 39 100

UAC Counter

862, av. Laurent Désiré Kabila
+243 99 60 16 300 / 4488 (Toll free)

TANGANYIKA PROVINCE**Kalemie**

16, av. de la Révolution, C/Lac-Kalemie
+243 81 50 53 089

Manono

294, av. de la Plaine, C/Manono
+243 82 83 32 414

NETWORK OF CORRESPONDENT BANKERS

BENEFICIARY BANK	RAWBANK SA
SWIFT CODE	RAWBCDKIXX
ADDRESS	12/66, Croisement des avenues Katanga et Colonel Lukusa Kinshasa, RDC

CURRENCY	CORRESPONDENT BANK	SWIFT/BIC
AED	AKTIF YATIRIM BANKASI	CAYTTRIS
CAD	Commerzbank AG, Frankfurt am Main	COBA DE FF
CHF	Banque de Commerce et de Placements SA, Geneva	BPCP CH GG
CHF	BMCE BANK INTERNATIONAL S.A.U, Madrid	BMCE ES MM
CNY	Bank of China Limited, Dubai City	BKCH AE AD
CNY	Bank of China Limited, Beijing	BKCH CN BJ 110
CNY	Bank of China Limited, Johannesburg	BKCH ZA JJ
CNY	Industrial & Commercial Bank of China Limited, Xicheng District	ICBK CN BJ
EUR	Banque de Commerce et de Placements SA, Geneva	BPCP CH GG
EUR	BANQUE INTERNATIONALE ARABE DE TUNISIE	BIATTNTTET
EUR	Banque Sino Congolaise Pour l'Afrique, Brazzaville	SCAQ CG CG
EUR	BGFIBANK CONGO, Brazzaville	BGFI CG CG
EUR	BGFIBANK EUROPE, Paris	BGFI FR PP
EUR	BMCE BANK INTERNATIONAL S.A.U, Madrid	BMCE ES MM
EUR	Citibank NA, London	CITI GB 2L
EUR	Commerzbank AG, Frankfurt am Main	COBA DE FF
EUR	INTESA SANPAOLO SPA, ITALY	BCIT IT MM
EUR	Natixis, Paris	NATX FR PP
EUR	The Mauritius Commercial Bank Ltd, Port Louis	MCBL MU MU
EUR	The Standard Bank of South Africa Limited, Johannesburg	SBZA ZA JJ
JPY	Commerzbank AG, Frankfurt am Main	COBA DE FF
GBP	Commerzbank AG, Frankfurt am Main	COBA DE FF
USD	BANQUE INTERNATIONALE ARABE DE TUNISIE	BIATTNTTET
USD	Bank of China Limited, Dubai City	BKCH AE AD
USD	Bank of China Limited, Beijing	BKCH CN BJ
USD	Bank of China Limited, Rsa	BKCH ZA JJ
USD	Banque de Commerce et de Placements SA, Geneva	BPCP CH GG
USD	Banque Sino Congolaise Pour l'Afrique, Brazzaville	SCAQ CG CG
USD	BGFIBANK CONGO, Brazzaville	BGFI CG CG
USD	BGFIBANK EUROPE, Paris	BGFI FR PP
USD	BMCE BANK INTERNATIONAL S.A.U, Madrid	BMCE ES MM
USD	Citibank NA, New York, New York	CITI US 33
USD	Citibank NA, London	CITI GB 2L
USD	INTESA SANPAOLO SPA, ITALY	BCIT IT MM
USD	Industrial & Commercial Bank of China Limited, Xicheng District	ICBK CN BJ
USD	The Mauritius Commercial Bank Ltd, Port Louis	MCBL MU MU
XAF	Banque Sino Congolaise Pour l'Afrique, Brazzaville	SCAQ CG CG
XAF	BGFIBANK CONGO, Brazzaville	BGFI CG CG
ZAR	Absa Bank Ltd, Johannesburg	ABSA ZA JJ
ZAR	Bank of China Limited, Johannesburg	BKCH ZA JJ
ZAR	FirstRand Bank Ltd, Sandton	FIRN ZA JJ
ZAR	The Standard Bank of South Africa Limited, Johannesburg	SBZA ZA JJ

CONTACTS

MARKET DIRECTORATES

Corporate & Institutional Banking (Large companies and institutions)

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(+243) 81 98 01 000

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(+243) 99 80 10 005

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Marie-Josée BAMANYA MANAYI
(+243) 81 30 59 442

Retail Banking (Individual clients)

Pierre-Marie MOREL
(+243) 90 08 77 777

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+243 99 10 05 438

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(+243) 81 70 84 601

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(+243) 81 88 70 002

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(+243) 82 69 83 464

Eastern Region

Regional Director: Constantin TSHIBASU
(+243) 81 71 59 000

Brussels Representative Office

Director: Christian ROUSSEAU
(+32) 2 550 35 32

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(+243) 996 016 300

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